

2004022600099070 Pg 1/1 11:00  
Shelby Cnty Judge of Probate, AL  
02/26/2004 12:05:00 FILED/CERTIFIED

**PROMISSORY NOTE**

\$161,586.80

Birmingham, Alabama  
November \_\_, 2003

FOR VALUE RECEIVED, the undersigned, MICHAEL W. MOONEY and DEWEY EARLEY (collectively referred to herein as "Borrower") hereby promise to pay to the order of WILLIAM EARL RICHARDS (collectively referred to as "Lender"), the principal sum of ONE HUNDRED SIXTY-ONE THOUSAND FIVE HUNDRED EIGHTY-SIX AND 80/100 DOLLARS (\$161,586.80), in legal tender of the United States. This is a non-interest bearing note. All principal shall be due and payable in full on or before

Principal is payable to Lender at 630 <sup>with</sup> Gulf Shores Drive, Destin, Florida <sup>32541</sup> ~~32551~~ (zip code), or such other place and to such other person(s) as the Lender or any subsequent holder hereof may from time to time designate in writing.

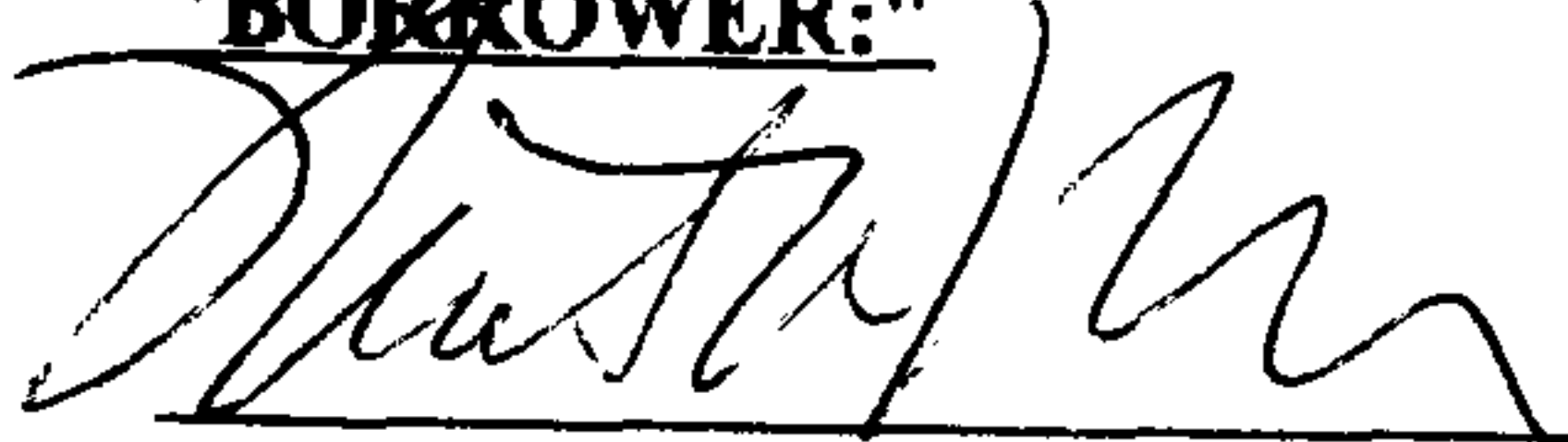
Time is of the essence; provided that if any payment is not received by Lender within ten (10) days from the maturity date, a late payment equal to five percent (5%) of the amount due shall be automatically due from Borrower and added to the balance secured by this note. No notice of default shall be required of Lender with respect to such late charge. Upon the occurrence of an event of default under this Note, then the entire principal sum evidenced by this Note, together with all accrued and unpaid interest, together with all other sums due under the Note, shall, at the option of Lender, become immediately due and payable without notice, demand or presentment for payment. If, and as often as, this Note is given to an attorney for collection or to defend or enforce any of Lender's rights hereunder, Borrower will pay to Lender all reasonable attorneys' fees, court costs and other expenses paid or incurred by Lender. Upon default and acceleration of this note, all sums due hereunder shall bear interest at twelve percent (12%) per annum until paid.

This note may be prepaid in whole (but not in part), at any time, without penalty or premium.

Borrower waives: (1) all rights of exemption of property from levy or sale under execution or other process for the collection of debts under the constitution or laws of the United States or of any state thereof; (2) demand, presentment, protest, notice of dishonor, suit against any party and all other requirements necessary to charge or hold Borrower on any obligation; and (3) all statutory provisions and requirements for the benefit of the Borrower now or hereafter in force (to the extent that same may be waived).

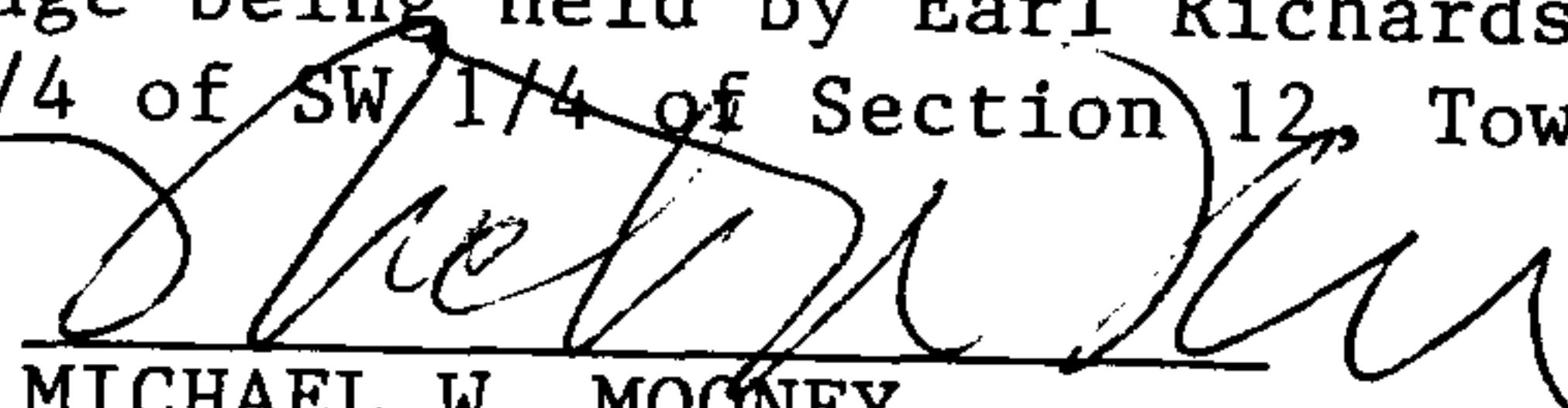
Each of the undersigned shall be jointly and severally liable for payment of this note.

**"BORROWER:"**

 [SEAL]  
MICHAEL W. MOONEY

 [SEAL]  
DEWEY EARLEY

This note is subject to a first mortgage being held by Earl Richards from Michael M. Mooney and Dewey Early on the NW 1/4 of SW 1/4 of Section 12, Township 22 South, Range 2 W, Shelby

  
MICHAEL W. MOONEY

  
DEWEY EARLEY