

801
SECOND MORTGAGE
WITH POWER OF SALE

KNOW ALL MEN BY THESE PRESENTS:

That DAVID N. LEE AND KELLY R. LEE for and in consideration of the sum of One Dollar(\$1.00), to GRANTORS in hand paid, the receipt of which is hereby acknowledged, and in consideration of the premises hereinafter set forth, do hereby grant, bargain sell and convey unto HERBERT ROBERTS and ALMA J. ROBERTS, his wife, GRANTEES, AND unto GRANTEE'S heirs (successors) and assigns forever, the following property situated in Shelby County, Alabama:

Lot 1, Block four, according to the amended map of Plantation South, First Sector, as recorded in the Map Book 7, page 173, in the office of the Judge of Probate of Shelby County, Alabama.

THIS MORTGAGE IS SECOND AND SUBORDINATE to that certain Mortgage from David N. Lee and Kelly R. Lee in favor of Alliance Mortgage Company of P. O. Box 4130, Jacksonville, Florida, 32231.

TO HAVE AND TO HOLD THE same unto the said Grantees, and unto Grantee's heirs, successors, and assigns forever, with all appurtenances hereunto belonging; and all rents, income and profits therefrom after any default herein.

We (I) hereby covenant with said Grantee's Grantee's heirs successors and assigns, that we will forever warrant and defend the title to said property against all lawful claims. and I, Kelly R. Lee, wife of David N. Lee, for the consideration aforesaid do hereby release unto said Grantees and unto Grantee's heirs, successors and assigns, all my right and possibility of dower and homestead in and unto said property. The sale on the condition, that whereas Grantor is justly indebted unto said GRANTEE in the sum of FIFTEEN THOUSAND DOLLARS(\$15,000.00) evidenced by a promissory note dated May 6, 1987, in the sum of \$15,000.00 bearing interest from date until due at the rate of 8% per annum and thereafter until paid at the rate of 8% per annum payable as follows:

Equal monthly payments for ten (10) years with the first payment of \$182.00 being due on July 1, 1987, and thereafter on the first of each month until paid in full.

This mortgage shall also be security for any other indebtedness of whatsoever kind that the Grantees of the holders

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Mrs Alma Roberts

or owners of this mortgage may hold against Grantor by reason of future advances made hereunder, by purchase or otherwise, to the time of the satisfaction of this mortgage.

In the event of default of payment of any part of said sum, with interest or upon failure of Grantor to perform the agreements contained herein, the Grantee, Grantee's heirs successors and assigns, shall have the right to declare the entire debt due and payable; notice to grantor is waived, and said option may be exercised at any time after default, and

Grantor hereby covenants that he will keep all improvement insured against fire, with all other full coverage insurance, loss payable clause to holder and owner of this mortgage; that said improvements will be kept in good state of repair, and waste will neither be permitted or committed; that all taxes of whatever nature, as well as assessments for improvements will be paid when due, and if not paid Grantee may pay same and shall have prior lien upon said property for repayment, with interest at the rate of 8% per annum; now

THEREFORE, if Grantor shall pay all indebtedness secured hereby, with interest, at the times and in the manner aforesaid, and perform the agreements herein contained, then this conveyance shall be void. In case of nonpayment or failure to perform the agreements herein contained, then this said Grantee, Grantee's heirs successors and assigns shall have the right and power to take possession of the property herein conveyed and collect rents and apply to the unpaid indebtedness; and with or without permission to sell said property at public sale, to the highest bidder for cash. The proceeds of said sale shall be applied, first to the payment of all costs and expenses attending said sale, second to the payment of all indebtedness secured hereby, with interest; and the remainder, if any shall be paid to said Grantor. Grantor hereby waives any and all rights of appraisal, sale, redemption, and homestead under the laws of the state of Alabama.

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WITNESS our HANDS and seals this 6 day of May, 1987.

Kelly R. Lee
KELLY R. LEE

David N. Lee
DAVID N. LEE

ACKNOWLEDGMENT

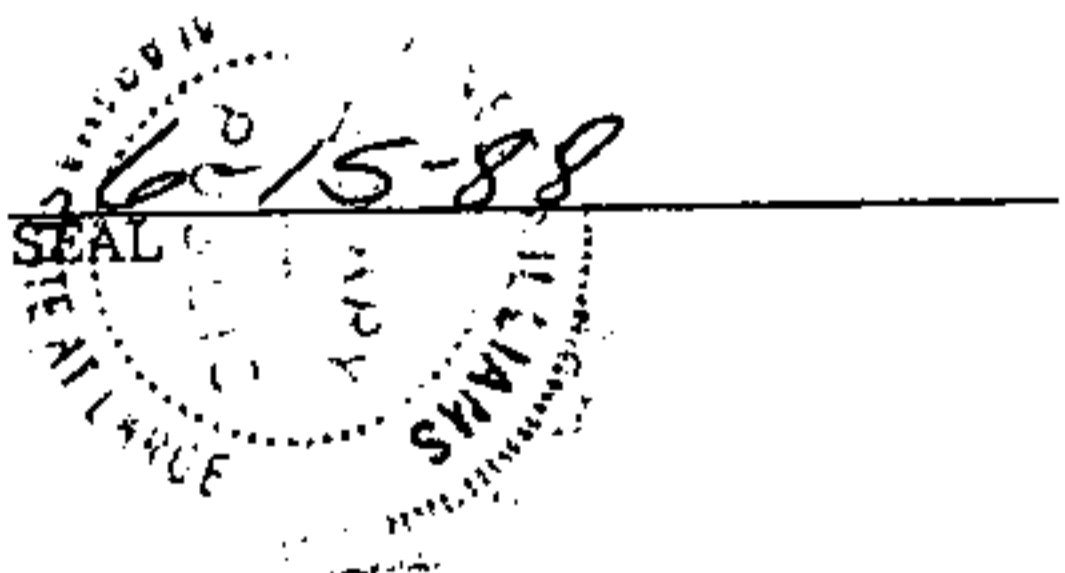
STATE OF ALABAMA)
COUNTY OF SHELBY)

On this day personally appeared before me the undersigned Notary Public within and for the County and State aforesaid, KELLY R. LEE and DAVID N. LEE, the Grantors in the foregoing conveyance and stated that they executed the same for the consideration and purposes therein mentioned and set forth, and that they did so without compulsion or influence from anyone.

WITNESS my hand and official seal on this 6 day of May, 1987.

Jana Williams
NOTARY PUBLIC

My Commission expires:



This instrument prepared by:
Alma J. Roberts
Route 1 Box 215
Gilbertown, Alabama 36908

1987 MAY 11 AM 9:57

Alma J. Roberts
JUDGE OF PROBATE

1. Deed Tax	\$ _____
2. Mtg Tax	<u>22.50</u>
3. Recording Fee	<u>7.50</u>
4. Indexing Fee	<u>1.00</u>
TOTAL	<u>31.00</u>

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