

This instrument prepared by

(Name)

Kay Snider

(Address)

1715 9th Ave. No., Bessemer, Al.

MORTGAGE

STATE OF ALABAMA

COUNTY OF Shelby

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Franklin Gilbert, an unmarried man

(hereinafter called "Mortgagors", whether one or more) are justly indebted to Fulton Construction Co.

(hereinafter called "Mortgagee", whether one or more) in the sum of Twenty-three Thousand One Hundred Ten and 80/100. Dollars

(\$23,110.80), evidenced by a promissory note executed on even date herewith, with monthly installments of One Hundred Ninety-two and 59/100. Dollars (\$ 192.59),

payable on the day of each month after date, commencing 19 81, until such

sum is paid in full, payable at Birmingham, Alabama, or at such other place or places as the owner or holder hereof may from time to time designate. And Whereas, Mortgagors agree, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW THEREFORE, in consideration of the premises, said Mortgagors, Franklin Gilbert

and all others executing this mortgage, do hereby grant,

bargain, sell and convey unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to-wit:

Lot 70 Block "G" according to the plat of Ellis Addition to East Montevallo, Alabama Shelby County, Alabama.



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Shelby Cnty Judge of Probate, AL
07/27/1981 00:00:00 FILED/CERTIFIED

BOOK 414 PAGE 373

If the Mortgagor shall sell, lease or otherwise transfer the mortgaged property or any part thereof, without the prior written consent of the Mortgagee, the Mortgagee shall be authorized to declare at its option all or any part of such indebtedness immediately due and payable.

Mortgagor and Mortgagee acknowledge the following - described mortgage covering the mortgaged property:

Vol. _____, at Page _____, in the Office of the Judge of Probate of _____ County, Alabama. In the event the within Mortgagor should fail to make any payments which become due on said prior mortgage, or should default in any of the other terms, provisions and conditions of said prior mortgage, then such default under the prior mortgage shall constitute a default under the terms and provisions of the within mortgage, and the Mortgagee herein may, at its option, declare the entire indebtedness due hereunder immediately due and payable and the within mortgage subject to foreclosure. The Mortgagee herein may, at its option, make, on behalf of Mortgagor, any such payments which become due on said prior mortgage, or incur any such expenses or obligations, on behalf of Mortgagor, in connection with the said prior mortgage, in order to prevent the foreclosure of said prior mortgage, and all such amounts so expended by the within Mortgagee on behalf of Mortgagor shall become a debt to the within Mortgagee, or its assigns, additional to the debt hereby secured, and shall be covered by this mortgage, and shall bear interest from date of payment by the within Mortgagee, or its assigns, at the maximum legal interest rate and shall entitle the within Mortgagee to all of the rights and remedies provided herein, including, at Mortgagee's option, the right to foreclose this mortgage.

This mortgage may be paid in full at any time on or before due date.

There will be a penalty charge of five per cent (5%) on any payment reaching Mortgagee more than ten (10) days after the due date.

Said property is warranted free from all encumbrances and against any adverse claims, except as stated above.

TO HAVE AND TO HOLD the above granted property unto said Mortgagee, Mortgagee's successors, heirs, and assigns, forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee may, at Mortgagee's option, pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to said Mortgagee; and if undersigned fail to keep property insured as above specified, or fail to deliver said insurance policies to said Mortgagee, then the said Mortgagee, or assigns, may, at Mortgagee's option, insure said property for said sum, for Mortgagee's own benefit, the policy if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, shall become a debt of said Mortgagee or assigns, additional to the debt hereby specially secured, and shall be covered by this mortgage, and bear interest at the maximum legal interest rate from date of payment by said Mortgagee, or assigns, and be at once due and payable.

UPON CONDITION, HOWEVER, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagee may have expended, then this conveyance to be null and void; but should default be made in the payment of any sum expended by the said Mortgagee or assigns, or should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the said Mortgagee, agents or assigns, shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving twenty-one days' notice, by publishing once a week for three consecutive weeks, the time, place and terms of sale, by publication in some newspaper published in said County and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said County (or the division thereof), where said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of the sale: First, to the expense of advertising, selling and conveying, including such attorneys' fees as are allowed by law; Second, to the payment of any amounts that may have been expended, or that it may then be necessary to expend, in paying insurance, taxes or other encumbrances, with interest thereon; Third, to the payment of said indebtedness in full, whether the same shall or shall not have fully matured at the date of said sale, but no interest shall be collected beyond the day of sale; and Fourth, the balance, if any, to be turned over to the said Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor.

IN WITNESS WHEREOF the undersigned Franklin Gilbert

have hereunto set his signature _____ and seal, this 18th day of May, 19 81.

"CAUTION - IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT"

Franklin Gilbert

(SEAL)

(SEAL)

THE STATE OF ALABAMA

Shelby

COUNTY }

19810727000081170 Pg 2/2 .00
Shelby Cnty Judge of Probate, AL
07/27/1981 00:00:00 FILED/CERTIFIED

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that _____

Franklin Gilbert

whose name(s) is

signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day

that, being informed of the contents of the conveyance has executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office this 18th day of May, 19 81

Notary Public

My Commission Expires: 12/27/84

(Affix Notarial Seal)

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1981 JUL 27 AM 9:12

Thomas A. Shanderson, Jr.
JUDGE OF PROBATE

Mtg. 15.00
Rec. 3.00
Ind. 1.00
19.00

RETURN TO:
COLONIAL FINANCIAL SERVICE
Return to: P. O. BOX 6100
BIRMINGHAM, ALABAMA 35209

TO

MORTGAGE DEED