

This instrument was prepared by

383

(Name) Jane M. Martin Asst. V.P. Loan Adm. Shelby State Bank

(Address) P. O. Box 216 Pelham, Al. 35124

Form 1-1-22 Rev. 1-55

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY

Shelby

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Fulton Construction Co., Inc.

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to

Shelby State Bank, an Alabama Banking Corporation

(hereinafter called "Mortgagee", whether one or more), in the sum

of Forty Six Thousand Eight Hundred Seventy Five and no/100----- Dollars  
(\$ 46,875.00 ), evidenced by their note of even date

And Whereas, Mortgagors agreed, 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,

Fulton Construction Co., Inc.

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 29, according to the survey of Scottsdale, Second Addition as recorded in Map Book 7, page 118 in the Probate Office of Shelby County, Alabama

This is a Construction Mortgage

✓ SHELBY STATE BANK  
P. O. Box 216  
PELHAM, ALA. 35124

To Have And To Hold the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns for-  
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 said property insured as above specified, or fail to deliver said insurance policies to said Mort-  
gagee, 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 to said Mortgagee or assigns, additional to the  
debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mort-  
gagee, 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 Mortgagees may have expended for taxes, assessments, and insurance, and interest thereon, then this con-  
veyance to be null and void; but should default be made in the payment of any sum expended by the said Mortgagee or as-  
signs, 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 incumbrance 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 posses-  
sion of the premises hereby conveyed, and with or without first taking possession, after giving twenty-one days' notice, by pub-  
lishing 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 a  
reasonable attorney's fee; Second, to the payment of any amounts that may have been expended, or that it may then be neces-  
sary to expend, in paying insurance, taxes, or other incumbrances, 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; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure  
of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF the undersigned

Fulton Construction Co., Inc.

have hereunto set its signature and seal, this 6th day of April, 19 83

Fulton Construction Co., Inc. (SEAL)

BY: Robert E. Fulton (SEAL)

(SEAL)

(SEAL)

MTAX 70.35  
Dec 3.00 STATE OF ALA. SHELBY CO.  
Jud 1.00 I CERTIFY THIS  
14.35 INSTRUMENT WAS FILED

THE STATE of 1983 APR -8 AM 9:48  
COUNTY

I, Thomas A. Shanderson, Jr.  
JUDGE OF PROBATE

, a Notary Public in and for said County, in said State,

hereby certify that

whose name signed to the foregoing conveyance, and who known to me acknowledged before me on this day,  
that being informed of the contents of the conveyance executed the same voluntarily on the day the same bears date.  
Given under my hand and official seal this day of , 19  
Notary Public.

THE STATE of Alabama  
Shelby COUNTY }

I, the undersigned  
hereby certify that Robert E. Fulton

, a Notary Public in and for said County, in said State,

whose name as President of Fulton Construction Co., Inc.  
a corporation, 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 such conveyance, he, as such officer and with full authority, executed the same voluntarily  
for and as the act of said corporation.

Given under my hand and official seal, this the 6th day of April, 19 83  
Notary Public

My Commission Expires May 19, 1985

Return to:

Fulton Const. Co., Inc.

TO

Shelby State Bank  
P.O. Box 216  
Pelham, Al. 35124

MORTGAGE DEED

THIS FORM FROM

Lawyers Title Insurance Corporation

Title Guarantee Division

TITLE INSURANCE - ABSTRACTS

Birmingham, Alabama