

This Instrument Prepared By:
DANIEL M. SPITLER
Attorney at Law
108 Chandalar Drive
Pelham, Alabama 35124

805

MORTGAGE

STATE OF ALABAMA)
)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS:

That, Whereas,

STRICKLAND HOMES, INC., an Alabama corporation,

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

RALPH W. SULLIVAN, II, and wife, FRANCES V. SULLIVAN,

(hereinafter called "Mortgagee", whether one or more), in the sum of SEVENTEEN THOUSAND, SEVEN HUNDRED, FIFTY AND NO/100 DOLLARS (\$17,750.00), evidenced by Promissory Note of even date herewith.

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, 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 87, according to the Survey of Meadowbrook, Second Sector, First Phase as recorded in Map Book 7, page 65 in the Probate Office of Shelby County, Alabama.

SUBJECT TO:

35 foot building line as shown by recorded map.

Easement to undeterminable size on east, south and west as shown by recorded map.

Restrictions recorded in Volume 21, page 742 and Volume 25, page 825 in the Probate Office of Shelby County, Alabama.

Right of way to Alabama Power Company recorded in Volume 313, page 862; Volume 313, page 864 and Volume 313, page 872 in Probate Office of Shelby County, Alabama.

Agreement with Alabama Power Company recorded in Volume 48, page 880 in Probate Office of Shelby County, Alabama.

Coal, oil, gas and other mineral interest, in, to or under the land herein described.

The proceeds of this loan have been applied on the purchase price of the property described herein, conveyed to mortgagor simultaneously herewith.

This is a second mortgage subject to and subordinate only to that certain mortgage payable to 1st Southern Federal Savings and Loan Association to be given by Mortgagor for a construction loan.

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

TO HAVE AND TO HOLD the above granted property unto the 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

First Southern Fed

BOOK 018 PAGE 240

