

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

MORTGAGE

STATE OF ALABAMA)
)
SHELBY COUNTY)
) KNOW ALL MEN BY THESE PRESENTS:

That, Whereas,

ROBIN HOMES, INC., a corporation,

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

LEONARD H. WHITE, JR.,

(hereinafter called "Mortgagee", whether one or more), in the sum of FORTY-EIGHT THOUSAND AND NO/100 DOLLARS (\$48,000.00), 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:

Lots 4, 5, 6, 7, 8, 9, 10, 18, 19, 20, 21, and 22, according to the Amended Map of Wildewood Village, Third Addition as recorded in Map Book 8 Page 182 in the Office of the Judge of Probate of Shelby County, Alabama; being situated in Shelby County, Alabama.

SUBJECT TO:

BOOK 019 PAGE 587
Building setback line of 20 feet reserved from Street as shown by plat.
Public utility easements as shown by recorded plat.
Restrictions, covenants and conditions as set out in instrument recorded in Misc. Book 55 page 117 in Probate Office of Shelby County, Alabama.
Transmission Line Permit to Alabama Power Company as shown by instrument recorded in Deed Book 101 page 550 in Probate Office of Shelby County, Alabama.
Right-of-Way granted to Alabama Power Company by instrument recorded in Deed Book 355 page 257 in Probate Office of Shelby County, Alabama.
Agreement with Alabama Power Company as to underground cables recorded in Misc. Book 54 page 172 and covenants pertaining thereto recorded in Misc. Book 54 page 171 in Probate Office of Shelby County, Alabama.
Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights conveyed in Misc. Book 73 page 391; and Deed Book 255 page 188 in Probate Office of Shelby County, Alabama.

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 purchase money second mortgage subordinated to a purchase money first mortgage given by Mortgagor herein given to Shelby State Bank on even date herewith.

RELEASE CLAUSE. Mortgagor, upon written request to Mortgagee or assign, has the right to have released from this Mortgage one (1) Lot for every FOUR THOUSAND AND NO/100 DOLLARS (\$4,000.00) additional principal reduction, plus accrued interest on said principal reduction (release fee), during the term of this Mortgage. The specific Lots to be so released shall be chosen by Mortgagor in its sole discretion.

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

✓ *Shelby Bank*

when imposed legally upon said premises, and Mortgagee's option pay off the same and to of 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 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 specifically secured, and shall be covered by this Mortgage, and bear interest 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 Mortgagees may have expended for taxes, assessments, and insurance, and interest thereon, 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 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 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 a reasonable attorney's fee; 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 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 thereby secured.

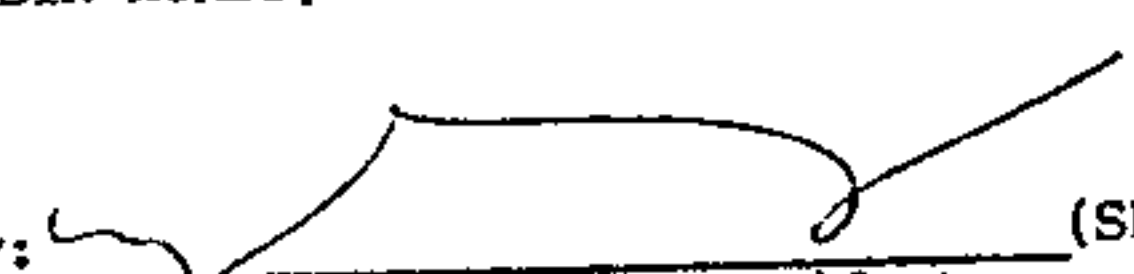
IN WITNESS WHEREOF the undersigned, William M. Humphries, President of Robin Homes, Inc., who is authorized to execute this Mortgage, hereto set its signature and seal, this 27th day of February, 1985.

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

1985 MAR -1 AM 10:02

Thomas A. Sammons, Jr.
JUDGE OF FREIGHT

ROBIN HOMES, INC.

By:  (SEAL)
William M. Humphries, President

Mortgage - 72.00
Rec 500
Ind 1.00
78.00

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that William M. Humphries, whose name as President of ROBIN HOMES, 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 the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, on the day the same bears date.

Given under my hand and official seal this 27th day of February, 1985.

(NOTARIAL SEAL)


Notary Public