

1394

REAL ESTATE MORTGAGE NOTE

\$ 8,000.00

Birmingham, Alabama, September 18 1986

The undersigned, for value received, promise to pay to the order of _____

First Real Estate, Sherman Forehand, agent

the sum of Eight Thousand (\$8,000.00) Dollars,

together with interest upon the unpaid portion thereof from date at the rate of none per cent

one per annum, in ~~monthly~~ installments of Eight Thousand (\$8,000.00) Dollars,

~~same day Bob Russell pays the mortgage of even date herewith~~

payable on the 18th day of November 1986 until

but not later than October 1, 1989.

~~same day Bob Russell pays the mortgage of even date herewith~~ Birmingham, Alabama, or at such other place or places as the owner or holder hereof may from time to time designate. All payments shall be applied first to interest on the unpaid balance of principal, and the balance to principal. Each of said installments shall bear interest at no % per annum after maturity.

091 PAGE 305
BOOK
not
This note is secured by mortgage on real estate, executed to the payee herein. In the event of default under the terms of said mortgage, or in the event any installment shall remain unpaid for as much as ten days after the same becomes due, the holder hereof shall have the right and option to declare the entire indebtedness secured hereby to be at once due and payable.

Each maker and endorser hereby waives all right of exemption under the Constitution and Laws of Alabama, and agrees to pay the cost of collection, including a reasonable attorney's fee, if this obligation is not paid at maturity.

Demand, protest and notice of protest, and all requirements necessary to hold them liable, are hereby waived by each and every maker and endorser of this note.

If maker is forced to foreclose on property purchased by Bob Russell, this note is void.

This note is given, executed and delivered under the seal of the undersigned.

Margaret B. Compton (L.S.)
Margaret B. Compton

(L.S.)

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

(L.S.)

1986 SEP 19 AM 9:54

1. Deed Tax \$ _____

(L.S.)

2. Mtg. Tax 12.00

3. Recording Fee 2.50

(L.S.)

4. Indexing Fee 1.00

AL 15.50

AL 15.50

Witness
Bartek J. Lee
First Real Estate
Form No. 1771