

500 PROMISSORY NOTE

\$ 2,503.19

July 17, 19 87

FOR VALUE RECEIVED, the undersigned, separately and severally, promise(s) to pay to the order of
Franklin Properties, Inc.

at any place designated by the holder or at 717 Creekview Drive, Pelham, AL 35124

the principal sum of Two Thousand Five Hundred Three and 19/100 (\$2,503.19)---
----- Dollars (\$ 2,503.19-----)

together with interest from n/a at the rate of n/a

----- Per Centum (n/a %) per annum computed on the unpaid

principal balances, and unless otherwise specified, interest after maturity shall be at the same date stated herein, said indebtedness being payable as set forth below:

Total due to be paid at the time the home to be built on 126 Cedar Cove Drive, Pelham, Alabama (Lot 14, Block 1, Cedar Cove, Phase III, Map Book 10, Page 34, Shelby County, Alabama) is sold and/or any permanent loan is closed. STATE OF ALA. SHELBY CO.

I CERTIFY THIS
 INSTRUMENT WAS FILED

1987 DEC -7 PM 3:34

Thomas A. Snowden, Jr.
 JUDGE OF PROBATE

1. Deed Tax	\$	
2. Mtg. Tax		<u>3.90</u>
3. Recording Fee		<u>2.50</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>7.40</u>

In the event default be made in the payment of principal or interest hereunder or, if payable in installments, if default be made in the payment of any installment as herein provided, then the entire sum shall at once become due and payable without notice at the option of the holder of this note. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default. I (we), separately and severally, waive all rights of exemption under the Constitution and laws of this or any other state and the United States. In the event default be made in the payment of this note and if the same is placed in the hands of an attorney at law for collection, the undersigned agree(s) to pay all costs of collection including a reasonable attorney's fee and court cost.

Each maker, endorser, surety and guarantor of this note severally waive demand, presentment, protest, notice of protest, suit and all other requirements necessary to hold them, or any of them, and they severally agree that time of payment may be extended or renewal note taken or other indulgence granted without notice of or consent to such action without release of liability as to any such party. In the event of death, insolvency of, general assignment by, judgment against, filing a petition in bankruptcy by or against, filing of application in any court for receiver for, or issuance of writ of garnishment or attachment in a suit or action against any party liable herein or against any of the assets of any such party hereon, whether maker, endorser, surety or guarantor, or on the happening of any one or more of said events, the indebtedness evidenced hereby shall immediately become due and payable with interest to date.

EXECUTED under my(our) hand(s) and seal(s) this 17th day of July,

19 87, in the City of Pelham, County of Shelby

State of Alabama

Dave Taylor
 WITNESS

Jack L. Baccus
 MAKER (under seal) Jack L. Baccus

WITNESS

MAKER (under seal)