

639
CORPORATE MORTGAGE

STATE OF ALABAMA,
COUNTY OF SHELBY

WHEREAS Jim Walter Homes, Inc. ("Homes"), and Mid-State Homes, Inc. ("Mid-State"), of Hillsborough County Florida, are affiliated corporations; and

WHEREAS, either Homes or Mid-State is individually the record title holder of the Property described hereinbelow; and

WHEREAS either Homes or Mid-State, as the case may be, as such record title holder (each hereinafter referred to as the "Mortgagor" and collectively as the "Mortgagors") of such Property, desire to join in this Mortgage as a matter of convenience for the purpose of securing the indebtedness hereinafter described;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS: THAT WHEREAS MID-STATE HOMES, INC. of Tampa, Hillsborough County, Florida is justly indebted to Southeast Bank N.A., acting as Trustee for the benefit of the Banks that are parties to the Credit Agreement dated as of September 10, 1987 between Hillsborough Holdings Corporation, ("Holdings"), various direct and indirect subsidiaries of Holdings, such Banks and Manufacturers Hanover Trust Company and Banker Trust Company as Agents (as amended from time to time) copies of which will be available at the corporate trust offices of Southeast Bank, N.A., 200 South Biscayne Boulevard, Miami, Florida, 33131.

NOW, in order to secure the prompt payment of said Credit Agreement, when due the said Mid-State Homes, Inc. and Jim Walter Homes, Inc. (each hereinafter referred to as the "Mortgagor" and collectively as the "Mortgagors") for and in consideration of the premises, and the sum of Five Dollars to the undersigned this day in hand paid by the said Mortgagee, the receipt and sufficiency of which is hereby acknowledged, do hereby Grant, Bargain, Sell and Convey to the said Mortgagee the following described real estate lying and being situated in Shelby County, State of Alabama, to-wit:

TRACT NUMBER 311008

One half acre of land situated in the SE corner of the NE 1/4 of the NE 1/4 of Section 2, Township 22, Range 1 West, more particularly described as follows: Commence at the southeast corner of the above said quarter-quarter for a point of beginning. Thence run West along the south line thereof for a distance of 101.0 feet to the easterly right of way line of a County Paved road, thence run north along said road for a distance of 210.0 feet, thence run East and parallel to the south line for a distance of 101.0 feet to an Old Fence line, thence run south along said old fence line for a distance of 210.0 feet to the point of beginning.

TRACT NUMBER 311094

A lot or parcel of land situated in the SE 1/4 of the SW 1/4 of Section 33, Township 21 South, Range 1 East, more particularly described as follows: Commence at the point of intersection of the North line of the above said Quarter-Quarter and the West right of way line of a Paved County Road, (Shelby Co. No. 77); Thence run West along said North line for a distance of 210.0 feet, thence run South for a distance of 100.0 feet, thence run East for a distance of 210.0 feet to the west right of way line of said road, thence run North along said road for a distance of 100.0 feet to the point of beginning.

TRACT NUMBER 316447

A lot or parcel of land being a part of Lot 87, Horsley's Map of Helena, Alabama, and more particularly described as follows: Begin at the Northeast corner of said Lot 87 at an iron stake and run South to 150 feet to an iron stake which is the point of beginning of the lot herein conveyed; From said point of beginning continue South 50 feet; thence West 100 feet; thence North 50 feet; thence East to the point of beginning. Said property is

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Jim Walter Homes, Inc.
Box 22601

situated in the NW 1/4 of NE 1/4, Section 15, Township 20 South, Range 3 West, Shelby County, Alabama.

TRACT NUMBER 316541

The following described property: Lots 23 and 24 in Block #3, according to the map and survey of Wilmont Gardens Subdivision; as recorded in the office of the Judge of Probate of Shelby County, Alabama, in Map Book 4, at Page 6.

TRACT NUMBER 317137

A lot or parcel of land situated in the NE 1/4 of the NW 1/4 of Section 1, Township 19 South, Range 2 East, more particularly described as follows: Commence at the NE corner of the above said Quarter-Quarter; thence run South 16° 30' West 63.37 feet to a point in the center line of plantation pipe line; thence run South 89° 13' West along the center line of said pipe line for a distance of 558.4 feet to the point of beginning; thence continue along the same line for a distance of 275.6 feet; thence run South 45° 19' East for a distance of 197.5 feet; thence run North 43° 41' East for a distance of 197.07 feet to the point of beginning.

TRACT NUMBER 317825

A parcel of land containing one half acre located in the East 1/2 of the NE 1/4 of Section 23, Township 18 South, Range 1 East, Shelby County, Alabama described as follows; Commence at the intersection of the Northerly boundary of Old Montevallo Road and the Southwesterly boundary of Vandiver-Sterrett paved road and run in a Northwesterly direction with said paved road 1055 feet to the point of beginning; thence run North 78 degrees West with said paved road boundary 198 feet; thence run South 12 degrees West 110 feet; thence run South 78 degrees East 198 feet; thence run North 12 degrees East 110 feet to the point of beginning. For source of title see Deed Book 285 Page 537.

TRACT NUMBER 321202

A parcel of land containing one acre, and being the W 1/2 of the following described property
COMMENCE at the NW corner of the SW 1/4 of NW 1/4, Section 12 Township 18, Range 1 East, and running
THENCE East along the North boundary of said quarter Section 646 feet;
THENCE South 135 feet;
THENCE West 646 feet;
THENCE North 135 feet to Point of Beginning, containing 2 acres more or less, situated in Shelby County.

TRACT NUMBER 322500

One half acre of land located in the NE1/4 of Section 34, Township 21 South, Range 1 West, described more particularly as follows: Commence at the Southeast corner of the NE1/4 of Section 34, and run Northerly along the East line of said NE1/4 of the NE1/4 to the intersection of said line with the South boundary of Highway #25 thence West along said South boundary of said highway a distance of 1420 feet, being the Northwest corner of the Robinson Lot, thence South along the West boundary of the West boundary of the Robinson lot a distance of 210 feet to the Point of Beginning, thence continue last course a distance of 210 feet, thence run West along the South line of the Belle Glass Lot a distance of 105 feet, thence run North a distance of 210 feet, thence run East a distance of 105 feet to the Point of Beginning. ALSO a Right-of-Way 25 feet wide between the property herein conveyed and Highway #25 lying along the East boundary of the Belle Glass Lot.

TRACT NUMBER 323017

A parcel of land containing 0.58 acres in the South 1/2 of the NW 1/4 of the NE 1/4 of Section 1, Township 20 South, Range 2 East, Shelby County, Alabama, described as follows: Commence at the NW corner of the South 1/2 of the NW 1/4 of the NE 1/4 of said section, thence run South along the West 1/4-1/4 line a distance of 30.0 feet to the Point of Beginning, thence continue last course a distance of 120.0 feet, thence turn left 90 degrees 34 minutes 16 seconds and run Easterly a distance of 210.0 feet, thence turn left 89 degrees 25 minutes 44 seconds and run North a distance of 120.0 feet, thence turn left 90 degrees 34 minutes 16 seconds and run Westerly a distance of 210.0 feet to the Point of Beginning.

TRACT NUMBER 800062

Begin at a point 330 feet East of the Northwest corner of the NW 1/4 of the N.E. 1/4 of Section 3, Township 20 South, Range 1 West, and run East along the North line of said Section 336 feet, thence run South and parallel with the East line of said 1/4-1/4 section a distance of 200 feet, more or less, to the North line of a road known as Grimes Road; thence run Northwesterly along the North line of said Grimes Road 280 feet, more or less, to the Point of Beginning.

Said parcel being located in the N.W. 1/4 of the N.E. 1/4 of Section 3, Township 20 South, Range 1 West, Shelby County, Alabama, being the same property conveyed in Deed Book 300 Page 837, in the office of the Judge of Probate in Shelby County, Alabama.

TRACT NUMBER 800525

A parcel of land containing one acres, more or less, located in the NW 1/4 of the SE 1/4 of Section 35, Township 20, Range 1 West, Shelby County, Alabama, described as follows:

COMMENCE at the NE corner of the NW 1/4 of the SE 1/4 of said Section 35 and run West along the North line of said 1/4-1/4 for a distance of 210 feet to the Point of Beginning; thence continue along the last named course for a distance of 210 feet; thence run South and parallel with the East line of said 1/4-1/4 for a distance of 210 feet; thence East and parallel with the North line of said 1/4-1/4 for a distance of 210 feet; thence North and parallel with the East line of said 1/4-1/4 for a distance of 210 feet to the point of beginning. Also conveyed herein is a 30 foot right of way commencing at the NW corner of the above described property and running West along the South side of the North line of said 1/4-1/4 to the Easterly boundary of a public gravel road.

TRACT NUMBER 850139

Commence at the NW corner of the N-1/2 of the NW-1/4 of Section 1, Township 19 South, Range 2 East, Shelby County, Alabama; thence run South along the West line of Said N-1/2 650.8 feet; thence run North 83 degrees 20 minutes East 302.95 feet; thence run North 07 degrees East 61.4 feet to the NW corner of the Jimmie C. Norwood lot and point of beginning of this description; thence continue on the last named course 104.7 feet; thence run South 87 degrees 06 minutes East 208.23 feet; thence run South 07 degrees West 104.7 feet; thence run North 87 degrees 06 minutes West 208.23 feet to the point of beginning. Also rights of ingress and egress over the now existing field road or as may otherwise be located in the future.

TRACT NUMBER 851003

Lots 29 and 30 of Block 129 according to Dunston's Map of Calera, an unrecorded subdivision.

TO HAVE AND TO HOLD the aforegranted premises, together with the improvements an appurtenances thereunto belonging, unto the said Mortgagee, its successors an assigns, FOREVER.

And said Mortgagors, respectively, do hereby covenant with the said Mortgagee its successors and assigns, that Mortgagors , respectively, are lawfully seized in fee of said premises; that they are free of and from all encumbrances; and that Mortgagors, respectively, will warrant and forever defend the same against the lawful claims and demands of all persons.

BUT THIS CONVEYANCE IS MADE UPON THE FOLLOWING CONDITIONS, NEVERTHELESS, that is to say: If Mortgagor shall well and truly pay or cause to be paid, the obligations pursuant to the said Credit Agreement and each and all of them, and each and every installment thereof, and interest thereon, when due, then this conveyance shall become null and void. But should Mortgagor fail to pay the obligations pursuant to the said Credit Agreement or any installment thereof at maturity, then all of said indebtedness shall become due and payable at once, whereupon the said Mortgagee its successors, assigns, agents or attorneys, are hereby authorized and empowered to sell the said property hereby conveyed at auction for cash, at the Shelby County Court House Door in the City of Columbiana, Alabama, first having given notice thereof for three (3) weeks by publication in any newspaper then published thereto, together with a reasonable attorney's fee, then retain enough to pay said obligations and interest thereon due pursuant to the hereinabove referred to Credit Agreement and any sums advanced by Mortgagee for taxes, insurance or assessments, and the balance, if any over to the Mortgagor.

In the event of such sale, the said Mortgagee its successors, assigns, agents or attorneys are hereby authorized and empowered to purchase the said property the same as if they were strangers to this conveyance, and the auctioneer or person making the sale is hereby empowered and directed to make and execute a deed to the purchaser in the name of the Mortgagor.

And it is also agreed that in case the Mortgagee herein, its successors or assigns, see fit to foreclose this mortgage in a court having jurisdiction thereof Mortgagors will pay a reasonable attorney's fee therefor, which fee shall be and constitute a part of the debt hereby secured.

Mortgagors, respectively further represent and declare to said Mortgagee that the title to said real estate is in Mortgagors, respectively, own right, and that the representations herein made as to the title and encumbrances are so made with the intent and for the purpose of inducing Mortgagee to enter into the said Credit Agreement.

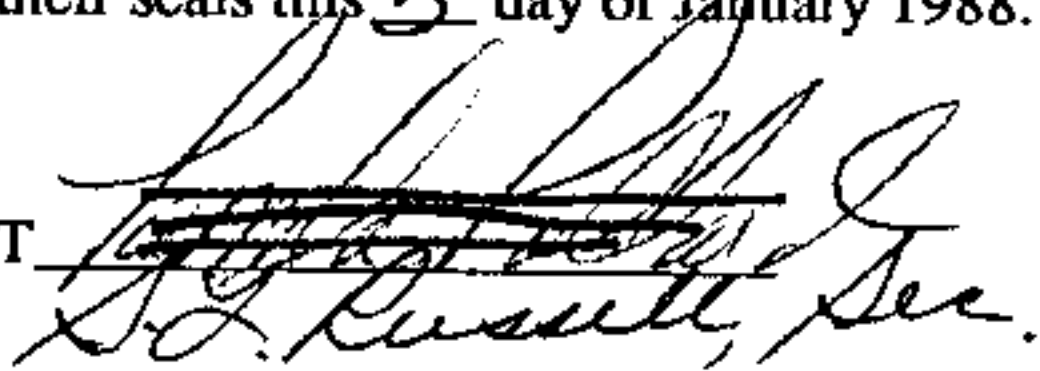
Mortgagors further specially waive all exemptions which Mortgagors, or either of them, now or hereinafter may be entitled in under the Constitution and laws of the United States and any other state in regard to the collection of the above debt.

The Mortgagors herein agree to pay all taxes and assessments, general or special, levied upon the real estate herein conveyed before the same become delinquent, should Mortgagors fail to pay any of such taxes or assessments, then Mortgagee is authorized to do so, and such payments shall thereupon constitute a part of the debt secured hereby.

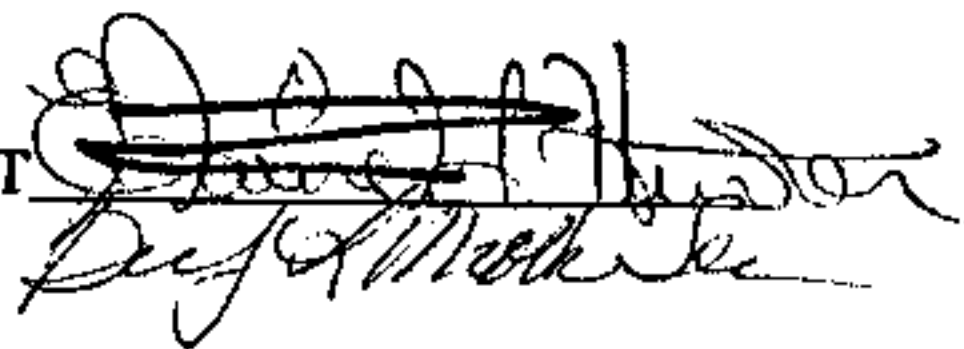
And it is further understood that should the Mortgagors fail to pay said taxes and assessments, or insure the property, as hereinabove stipulated, the Mortgagee may do so, and thereupon declare the whole debt secured by this mortgage to be due and payable, and proceed to foreclose at once, as hereinabove provided with respect to foreclosure of this mortgage.

IN TESTIMONY WHEREOF, Mortgagors have hereunto set their hands and affixed their seals this 5 day of January 1988.

ATTEST


S. Russell, Sec.

ATTEST




David M. Melton

JIM WALTER HOMES INC.

by

MID-STATE HOMES, INC.

by

STATE OF FLORIDA

COUNTY OF HILLSBOROUGH

I, E. Pucada a Notary Public in and for said State at Large hereby certify that Sam J. Salas and John H. Kelly whose names as Vice-President of Jim Walter Homes, Inc., a Corporation and Vice-President of Mid-State Homes, Inc., a Corporation, respectfully, are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of this instrument, they executed same voluntarily for and as the act of said Corporations, respectively.

Witness my signature this 5th day of January 1988

E. Pucada
NOTARY PUBLIC

Notary Public State of Florida at Large
My Commission Expires May 18 1990

My Commission Expires Bonded By American Fire & Casualty Company

This instrument was prepared by:

Harrell Z. Browning
P. O. Drawer 1901
Corpus Christi, Texas 78403
(512) 883-1946

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

88 JAN 12 AM 10:10

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

1. Deed Tax \$ TAX
2. Mtg. Tax Am Montgomery Co.
3. Recording Fee 12.50
4. Indexing Fee 1.00
TOTAL 13.50