

This instrument was prepared by

1712

(Name) FIRST AMERICAN BANK OF PELHAM

(Address) POST OFFICE BOX 100, PELHAM, ALABAMA 35124

Form 1-4-22 Rev. 1-66

MORTGAGE--Birmingham, Alabama

STATE OF ALABAMA

COUNTY Shelby

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

H. S. RHODES D/B/A RHODES CONSTRUCTION COMPANY

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

FIRST AMERICAN BANK OF PELHAM

of NINTY ONE THOUSAND EIGHT HUNDRED SEVENTY FIVE AND NO/100----- Dollars
(\$ 91,875.00), evidenced by

L & D NOTE OF EVEN DATE PAYABLE IN 167
DAYS, AND ANY AND ALL RENEWALS AND
EXTENSION THEREAFTER, AT AN INTEREST
RATE OF FLOATING PRIME PLUS 1 1/2%, INITIAL
RATE OF 11.50%.

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,

H. S. RHODES D/B/A RHODES CONSTRUCTION COMPANY

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 82, ACCORDING TO THE SURVEY OF DEARING DOWNS,
6TH ADDITION, PHASE II, AS RECORDED IN MAP BOOK
11 PAGE 31 IN THE PROBATE OFFICE OF SHELBY COUNTY,
ALABAMA, AND RE-RECORDED IN MAP BOOK 11 PAGE 80
IN SAID PROBATE OFFICE; BEING SITUATED IN SHELBY
COUNTY, ALABAMA. MINERAL AND MINING RIGHTS EXCEPTED.

BOOK 200 PAGE 714

CITY OF SHELBY

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 hereby secured.

H. S. RHODES D/B/A RHODES CONSTRUCTION COMPANY

19th day of August, 19 88
H. S. Rhodes (SEAL)
 _____ (SEAL)
 _____ (SEAL)
 _____ (SEAL)

whose name 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 executed the same voluntarily on the day the same bears date.
Given under my hand and official seal this 19th day of August, 19 88
My Commission Expires December 16, 1991
[Signature] Notary Public.

whose name as _____ of _____
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 such conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said
corporation.
Given under my hand and official seal, this the _____ day of _____, 19____

day of _____, 19____
I CERTIFY THAT
INSTRUMENT WAS FILED _____, Notary Public

88 AUG 23 AM 10:10

Thomas A. Snowling, Jr.
JUDGE OF PROBATE

1. Deed Tax \$ _____
2. Mtg. Tax 137.85
3. Recording Fee 5.00
4. Indexing Fee 1.00
TOTAL 143.85

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MORTGAGE DEED

Return to: