

2617

STATE OF ALABAMA)
COUNTY OF SHELBY)

INDEMNIFICATION AND REAL ESTATE MORTGAGE

Contemporaneously with the execution of this Indemnification and Real Estate Mortgage, the undersigned Louise E. Alexander ("Purchaser") has taken delivery of a deed to Lot 10, according to the Survey of Wilson Subdivision No. 1 in the Town of Montevallo, Alabama, as recorded in Map Book 3, Page 62, in the Office of the Judge of Probate of Shelby County, Alabama (the "Property"), from Charles R. Franklin and Bonnie S. Franklin ("Sellers"), in which deed Purchaser has agreed to assume and to pay the obligations set out in that certain note dated January 13, 1989, in the principal amount of \$43,596.00, and mortgage from Charles R. Franklin and Bonnie S. Franklin to Gulf American, Inc. in the original principal amount of \$43,596.00, recorded in Real 222, at Page 435 and assigned to Southern Federal Bank for Savings in Real 244, Page 166 (the "Note," the "Mortgage"; together, the "Loan Instruments").

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This instrument is intended (1) to make explicit Purchaser's obligation with respect to the debt evidenced by the Mortgage, (2) to provide indemnification for Sellers against loss in the event that Purchaser fails to carry out

James J. Odom

the obligations undertaken with respect to the debt and Mortgage, and (3) to be a mortgage on the Property as security for the performance of Purchaser's obligations, including payment of the debt evidenced by the Note and the performance of his indemnity to Sellers.

NOW, THEREFORE, in consideration of Sellers' conveyance of the Property to Purchaser, and other good and valuable considerations, Purchaser does hereby covenant and agree with Sellers as follows:

1. Purchaser agrees to pay the Note according to its tenor and to be bound by all of its terms and those of the Mortgage which secures it.

2. Purchaser hereby holds Sellers harmless from any and all loss or damage, including attorney's fees, resulting from a breach or failure to keep the promises in Paragraph 1 above.

3. And, to secure the performance of the obligations undertaken in Paragraphs 1 and 2, immediately preceding (in an amount agreed to be \$43,004.62), Purchaser (hereinafter "Purchaser/Mortgagor") hereby grants, bargains, sells and conveys the Property to Sellers as Mortgagee.

TO HAVE AND TO HOLD the Property unto the Mortgagee forever; upon the condition, however, that if the Purchaser/Mortgagor performs her obligations specified in Paragraphs 1 and 2, immediately preceding, or Seller/Mortgagee shall be released from the aforementioned Mortgage (to Gulf American, Inc.), then this conveyance shall become Null and Void.

But if Purchaser/Mortgagor should default in any material obligation assumed hereunder, this mortgage shall be subject to foreclosure as now

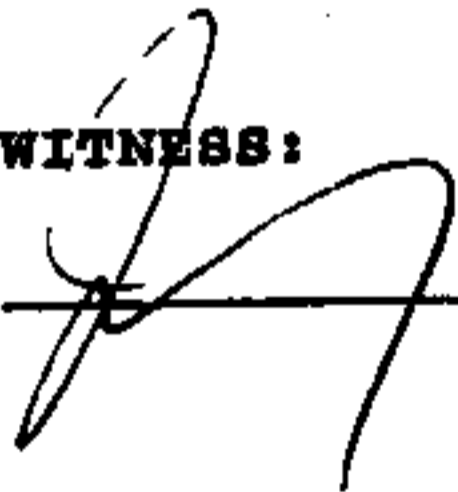
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provided by law in case of past-due mortgages, and the Seller/Mortgagee shall be authorized to take possession of the Property hereby conveyed, after giving twenty-one (21) days' notice by publishing once a week for three consecutive weeks the time, place and terms of sale in some newspaper published in Shelby County, Alabama, to sell the Property, as Seller/Mortgagee may deem best in front of the Courthouse door in said County.

IN WITNESS WHEREOF, the undersigned has executed this Indemnification on this the 2nd day of August, 1991.

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WITNESS:





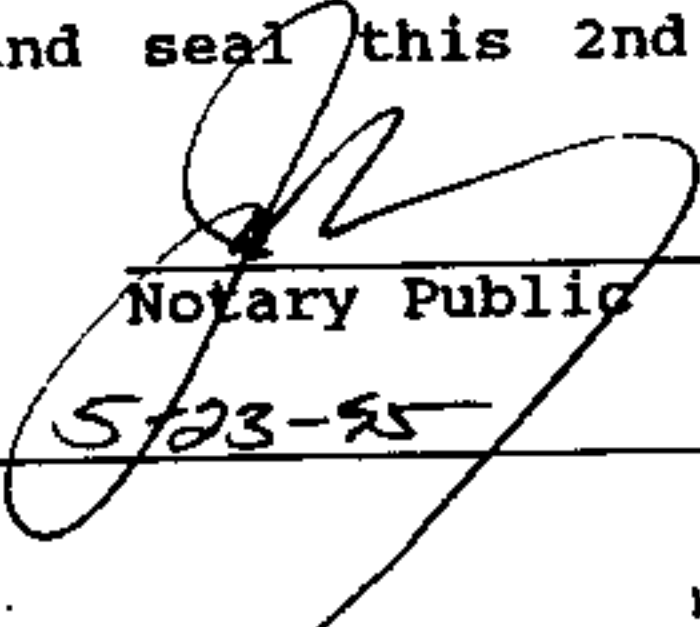
Louise E. Alexander

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Louise E. Alexander, an unmarried woman, 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, she executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 2nd day of August, 1991.



Notary Public

My Commission Expires: _____

5-23-95

STATE OF ALA. SHERIFF
I CERTIFY THIS
INSTRUMENT WAS FILED

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JUDGE OF PROBATE

1. Land Tax	65.40
2. Misc. Tax	7.50
3. Recording Fee	3.00
4. Notary Fee	1.00
5. Circulated Fee	
Total	76.90