

BALLOON MORTGAGE

STATE OF ALABAMA)
JEFFERSON COUNTY)

Know All Men by These Presents, that whereas the undersigned debtor, WEATHERLY DEVELOPMENT COMPANY, INC. by and through its president, who is justly indebted to CHARLENE H. SCOTT and J.A. BROWN COMPANY, INC., (hereinafter known as "Mortgagee") in the sum of THIRTY NINE THOUSAND NINE HUNDRED EIGHTY SEVEN (\$39,987.00) Dollars evidenced by its promissory note in the same amount and dated the same day of this mortgage and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due, OCTOBER 1, 1994.

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, mortgagors do, or does, hereby mortgage, grant, bargain, encumber in favor of and convey unto the said mortgagee, the following described real property situated in Shelby County, Alabama, to wit:

Lot 118-A, according to the survey of Weatherly Windsor Sector 5 as recorded in Map Book 14 page 104 in the Probate Office of Shelby County, Alabama.

THIS LOAN IS PAYABLE IN FULL ON OCTOBER 1, 1994. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND ANY UNPAID INTEREST THEN DUE. THE MORTGAGEE IS UNDER NO OBLIGATION TO REFINANCE THIS LOAN AT THAT TIME. YOU WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU OWN OR YOU WILL HAVE TO FIND A LENDER WHO WILL BE WILLING TO LEND YOU THE MONEY.

This mortgage is not assumeable by any other party without the Mortgagees approval.

This is a purchase money mortgage and is being executed simultaneously with the deed conveying the real estate.

Said property is warranted free from all incumbrances and against any adverse claims.

To Have and To Hold the above granted premises unto the said Mortgagee forever; but should default be made in payment, the whole of said indebtedness hereby secured shall at once become due and payable only after the Mortgagee gives the Mortgagors 15 days written notice by certified mail at their residence in Birmingham, Alabama to correct the said default and this mortgage shall then be subject to foreclosure as now provided by law in case of past due mortgages, and the said Mortgagee 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said 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 be necessary then to expended in paying insurance, taxes, or other incumbrances, with interest thereon; Third, to the


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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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

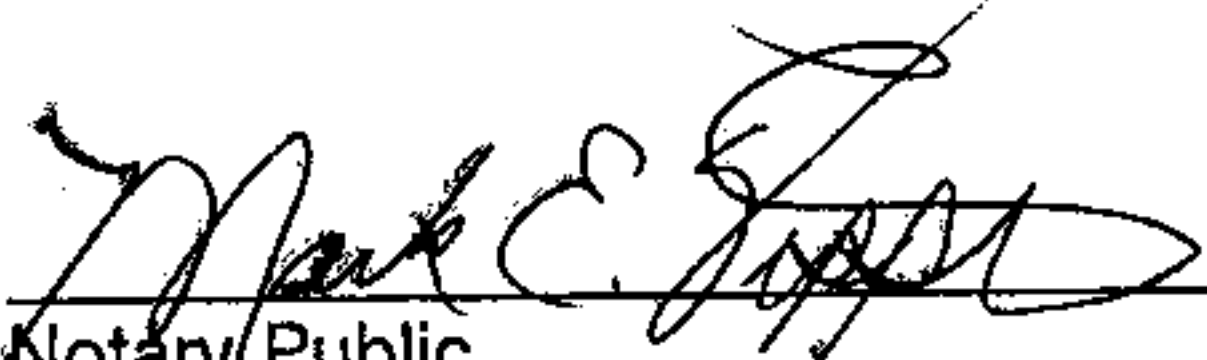
IN WITNESS WHEREOF, I have hereunto set my hands and seal on this the 29th day of MARCH 1994.


WEATHERLY DEVELOPMENT COMPANY, INC. by and
through its president, GREG GILBERT

State of Alabama)
Jefferson County)

On this 29th day of MARCH 1994, I, Mark E. Tippins, a Notary Public in and for said state and county hereby certify that GREG GILBERT whose name as president of WEATHERLY DEVELOPMENT COMPANY, INC. is signed to the foregoing conveyance and who is known to me, acknowledged before me that, being informed of the contents of the conveyance, and with full authority of the corporation and as its act, he executed the same voluntarily and as their own act on the day the same bears date.

Given under my hand and seal of office this the 29th day of MARCH 1994.


Notary Public

My commission expires:
7-23-1997.

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Prepared by: Mark E. Tippins, Attorney at Law
14 Office Park Circle #105 Birmingham, Alabama 35223 870-4343

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