

This Instrument Prepared By:

Law Office of Jack H. Harrison, Jr. #C1995-35174
Attorney At Law
1855 Data Drive, Suite 100 12/07/1995-35174
Hoover, Alabama 35244 02:11 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
MORTGAGE 103.50

STATE OF ALABAMA)

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF SHELBY)

That Whereas, WEATHERLY DEVELOPMENT COMPANY, INC., an Alabama Corporation (hereinafter called "Mortgagor" whether one or more) is justly indebted to DUNN CONSTRUCTION COMPANY, INC., an Alabama Corporation (hereinafter called "Mortgagee", whether one or more) in the sum of SIXTY THOUSAND AND NO/100 DOLLARS (\$60,000.00), as evidenced by the Promissory Note of the same date; and

Whereas, Mortgagor agrees, in incurring said indebtedness, that this Mortgage should be given to secure the prompt payment thereof.

NOW THEREFORE, in consideration of the premises, said Mortgagor, WEATHERLY DEVELOPMENT COMPANY, INC., and all others executing this Mortgage, do hereby grant, bargain, sell and convey unto Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to-wit:

Lots 9 and 11, according to the survey of Weatherly, Windsor - Sector 9 as recorded in Map Book 17, Page 125 in the Office of the Judge of Probate of Shelby County, Alabama.

TO HAVE AND TO HOLD the above granted property unto the said Mortgagee, Mortgagee's successors, heirs and assigns forever, and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee may, at Mortgagee's option, pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to said Mortgagee; and if undersigned fail to keep said property insured as above specified, or fail to deliver insurance policies to said Mortgagee, then the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, the policy if collected, to be

credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, shall become a debt to said Mortgagee or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgagee, or assigns, and be at once due and payable.

If all or any part of the mortgaged property or any interest therein is sold, transferred or conveyed by Mortgagor without Mortgagee's prior written consent, which consent Mortgagee shall not unreasonably withhold, then Mortgagee in its sole discretion may declare all indebtedness secured hereby to be immediately due and payable without notice to Mortgagor.

Notwithstanding the foregoing, Mortgagee acknowledges Mortgagor intends to sell the lots subject to the lien of this Mortgage to pay the indebtedness and agrees to release each of the said lots from time to time upon the payment of the sum of \$30,000.00 together with accrued interest provided that there is no default herein.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagee 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 (21) 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 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 reasonable attorney's fees to said Mortgagee or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be part of the debt hereby secured.

IN WITNESS WHEREOF, the undersigned, WEATHERLY DEVELOPMENT COMPANY, INC., has hereunto set its signature and seal, this the 15th day of November, 1995.

WEATHERLY DEVELOPMENT COMPANY,
INC.

By: Greg Gilbert
Its President

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Greg Gilbert whose name as President of Weatherly Development Company, Inc., an Alabama 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 the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as an act of said corporation on the day the same bears date.

Given under my hand and official seal this the 15th day of November, 1995.

B. Lynn McLaughly
NOTARY PUBLIC

My Commission Expires: 7-15-99

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