



JEFFERSON TITLE CORPORATION

P.O. Box 10481 • Birmingham, AL 35201 • (205) 328-8020

REAL ESTATE MORTGAGE NOTE

\$ 20,000.00

Birmingham, Alabama, November 17, 1995

The undersigned, for value received, promise to pay to the order of James W. Glasgow and

Margaret R. Glasgow

the sum of Twenty Thousand and No/100----- Dollars,

together with interest upon the unpaid portion thereof from date at the rate of 0 per cent per annum, in monthly

installments of \$3000.00 Dollars,

payable on the 5th day of each month after date, commencing 12/5/95

until said sum is paid in full, payable at Residence Birmingham, Alabama, or at such other place or places as the owner or holder hereof may from time to time designate. All payments shall be applied first to interest on the unpaid balance of principal, and the balance to principal. Each of said installments shall bear interest at 8% per annum after maturity.

This note is secured by mortgage on real estate, executed to the payee herein. In the event of default under the terms of said mortgage, or in the event any installment shall remain unpaid for as much as ten days after the same become due, the holder hereof shall have the right and option to declare the entire indebtedness secured hereby to be at once due and payable.

Each maker and endorser hereby waives all right of exemption under the Constitution and Laws of Alabama, and agrees to pay the cost of collection, including a reasonable attorney's fee, if this obligation is not paid at maturity.

Demand, protest and notice of protest, and all requirements necessary to hold them liable, are hereby waived by each and every maker and endorser of this note.

08/05/1996-25214
01:31 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 NCB 38.50

This note is given, executed and delivered under the seal of the undersigned.

William H. Phares, Jr. (L.S.)
WILLIAM H. PHARES JR.

Laura R. Phares (L.S.)
LAURA R. PHARES

____ (L.S.)

____ (L.S.)

Inst # 1996-25214