

This instrument prepared by:
John Hollis Jackson, Jr.
Attorney at Law
P. O. Box 1818
Clanton, AL 35046

Inst # 2000-09700

03/27/2000-09700
11:29 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
12.00
002 011

STATE OF ALABAMA

SHELBY COUNTY

SUBSTITUTION OF MORTGAGE COLLATERAL

WHEREAS, Professional Homebuilders, Inc., a corporation, executed a mortgage in favor of Colonial Bank on August 27, 1999, as the same is recorded as Instrument #1999-36255 in the Office of the Judge of Probate of Shelby County, Alabama, in the mortgage amount of \$92,500.00; and

WHEREAS, by agreement of the parties, Colonial Bank has released certain security therefrom and in return the parties have agreed to offer additional security in replacement; and

WHEREAS, in pursuit thereof, the parties have agreed as follows:

For and in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned Professional Homebuilders, Inc., a corporation, as the present record owners of the following described lands:

Lot 13, according to the Survey of Daventry, Sector 1, as recorded in Map Book 25, Page 137 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

does agree to obligate, mortgage and place a lien against said lands as security for the indebtedness represented by that certain mortgage previously executed by Professional Homebuilders, Inc., a corporation, in favor of Colonial Bank, on, to-wit: August 27, 1999, as the same is recorded as Instrument #1999-36255 in the Office of the Judge of Probate of Shelby County, Alabama;

The undersigned, Professional Homebuilders, Inc., a corporation, does further agree and obligate said lands to all the terms and conditions of the aforescribed promissory note dated August 27, 1999, in the amount of \$92,500.00 as the same is secured by the aforescribed mortgage

and does acknowledge that with the exception of this substitution of collateral as security under said mortgage, the other terms and conditions of said promissory note and mortgage remain the same and unchanged.

The undersigned, Professional Homebuilders, Inc., a corporation, makes this substitution of collateral with the understanding that certain collateral, as agreed to by and between them and Colonial bank is being simultaneously released so that they may sell or dispose of or otherwise convey the same.

Executed this the 22nd day of March, 2000, by the undersigned at Clanton, Alabama.

PROFESSIONAL HOMEBUILDERS, INC., a
corporation

BY:

President

STATE OF ALABAMA

CHILTON COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Dennis Ellison, whose name as President of Professional Homebuilders, Inc., 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 the 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 22nd day of March, 2000.

Notary Public

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