

1803

REAL ESTATE MORTGAGE

THE STATE OF ALABAMA

This instrument was prepared by:  
FRANCIS W. SPEAKS  
ATTORNEY AT LAW  
CLANTON, ALABAMA

Chilton County

KNOW ALL MEN BY THESE PRESENTS: That whereas L & M Homes, Inc.

has become justly indebted to The Peoples Savings Bank, with offices in Clanton, Alabama, (together with its successors and assigns, hereinafter called "Mortgagee"), in the principal sum of Sixty Thousand (\$60,000.00) and No/100----- Dollars (\$ 60,000.00 ) together with interest thereon, as evidenced by a promissory note or notes, dated 12-11-86, and due and payable as follows: In one lump sum, due and payable November 5, 1987

NOW, THEREFORE, in consideration of the premises and of the sum of Ten Dollars (\$10.00) this day cash in hand paid by Mortgagee to the undersigned, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of said indebtedness and any renewals or extensions thereof and the interest thereon, and all other indebtedness (including Future Advances) now or hereafter owed by any of the undersigned to Mortgagee, whether such indebtedness is primary or secondary, direct or indirect, contingent or absolute, matured or unmatured, joint or several, and otherwise secured or not, and to secure compliance with all the covenants and stipulations hereinafter contained, the undersigned L & M Homes, Inc.

(whether one or more, hereinafter called the "Mortgagors") do hereby grant, bargain, sell and convey unto the said Mortgagee the following described real estate situated in \_\_\_\_\_ County, State of Alabama, viz:

Lot 11, Block 3, according to the survey of CAHABA VALLEY ESTATES, Fourth Sector, as recorded in Map Book 5, Page 127, in the Probate Office of Shelby County, Alabama.

Situated in Shelby County, Alabama.

PREPARED BY  
FRANCIS W. SPEAKS  
CLANTON, ALABAMA

BY \_\_\_\_\_

Peoples Bank  
Clanton

BOOK 106 PAGE 206



UPON CONDITION, HOWEVER, that if Mortgagors shall well and truly pay and discharge all the indebtedness hereby secured (including future advances) as the same shall become due and payable and shall in all things do and perform all acts and agreement by them herein agreed to be done according to the tenor and effect hereof, then and in that event only this conveyance shall be and become null and void; but should default be made in the payment of any indebtedness hereby secured or any renewals or extensions thereof or any part or installment thereof or should any interest thereon remain unpaid at maturity, or should default be made in the repayment of any sum expended by said Mortgagee under the authority of any of the provisions of this mortgage or should the interest of said Mortgagee in said property become endangered by reason of the enforcement of any lien or encumbrance thereon so as to endanger the debt(s) hereby secured, or should a petition to condemn any part of the mortgaged property be filed by any authority having power of eminent domain, or should Mortgagors sell or transfer the mortgaged property, or any part thereof without first having obtained the written consent of Mortgagee, or should Mortgagors fail to do and perform any other act or thing herein required or agreed to be done, then in any of said events the whole of the indebtedness hereby secured, or any portion or part of same which may not at said date have been paid, with interest thereon, shall at once become due and payable and this mortgage subject to foreclosure at the option of Mortgagee, notice of the exercise of such option being hereby expressly waived; and Mortgagee shall have the right to enter upon and take possession of the property hereby conveyed and after or without taking such possession to sell the same before the Court House door of the County (or the division thereof) where said property, or a substantial part of said property, is located, at public outcry for cash, after first giving notice of the time, place and terms of such sale by publication once a week for three consecutive weeks prior to said sale in some newspaper published in said County, and upon the payment of the purchase money Mortgagee or auctioneer is authorized to execute to the purchaser a good and sufficient deed to the property sold. Mortgagee shall apply the proceeds of said sale: First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee not exceeding 15 percent of the unpaid debt after default if the original amount financed exceeded \$300; second, to the payment of any amounts that may have been expended or that may then be necessary to expend in paying insurance, taxes and other encumbrances, with interest thereon; third, to the payment of the indebtedness hereby secured and interest thereon; whether the same shall or shall not have fully matured at the date of said sale; and fourth, the balance, if any, to be paid over to Mortgagors or to whomsoever then appears of record to be the owner of Mortgagors' interest in said property. Mortgagee may bid and become the purchaser of the mortgaged property at any foreclosure sale hereunder. Mortgagors hereby waive any requirement that the mortgaged property be sold in separate tracts and agree that Mortgagee may, at its option, sell said property en masse regardless of the number of parcels hereby conveyed.

BOOK 106 PAGE 208

IN WITNESS WHEREOF the undersigned has hereunto set his hand(s) and seal(s) or has caused this instrument to be executed by its officer(s) thereunto duly authorized, this 11 day of Dec., 1986.

\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)  
\_\_\_\_\_(SEAL)

ATTEST:

L & M HOMES, INC  
By Herman Leo Miskelly  
HERMAN LEO MISKELLY  
Its PRESIDENT

(Corporate Seal)

THE STATE OF ALABAMA,

INDIVIDUAL ACKNOWLEDGMENT

\_\_\_\_\_ COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that \_\_\_\_\_

whose name \_\_\_\_\_ signed to the foregoing conveyance and who \_\_\_\_\_ known to me, acknowledged before me on this day that,  
being informed of the contents of the conveyance., \_\_\_\_\_ executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

(Notarial Seal)

\_\_\_\_\_  
Notary Public

THE STATE OF ALABAMA,

INDIVIDUAL ACKNOWLEDGMENT

\_\_\_\_\_ COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that \_\_\_\_\_

whose name \_\_\_\_\_ signed to the foregoing conveyance and who \_\_\_\_\_ known to me, acknowledged before me on this day that,  
being informed of the contents of the conveyance., \_\_\_\_\_ executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this \_\_\_\_\_ day of \_\_\_\_\_, 19\_\_\_\_

(Notarial Seal)

\_\_\_\_\_  
Notary Public

THE STATE OF ALABAMA,

CORPORATE ACKNOWLEDGEMENT

CHILTON \_\_\_\_\_ COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Herman Leo Miskelly

whose name as its President

of the L & M Homes, Inc., a corporation, is signed to the fore-

going 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 11 day of December, 1986

(Notarial Seal)

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

1986 DEC 22 AM 10:36

Thomas A. Snowden, Jr.  
JUDGE OF PROBATE

1. Deed Tax \$ \_\_\_\_\_  
2. Mtg. Tax 90.00  
3. Recording Fee 10.00  
4. Indexing Fee 1.00  
TOTAL 101.00