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Shelby Cnty Judge of Probate, AL  
06/03/2005 03:15:11PM FILED/CERT

## DEED OF TRUST

Date: May 16, 2005

Grantor: CARL B. DOERFLER and wife, NANCY M. DOERFLER

Grantor's Mailing Address: 3625 Wellborn Road, #1508, Bryan, Texas 77801

Beneficiary: CARL P. DOERFLER and DOROTHY S. DOERFLER

Mailing Address: 1075 Camino Flores, Thousand Oaks, California 91360-2370

### NOTE:

Date: May 16, 2005

Amount: ONE HUNDRED TWENTY FIVE THOUSAND and no/100 DOLLARS  
(\$125,000.00)

Maker: CARL B. DOERFLER and wife, NANCY M. DOERFLER

Payee: CARL P. DOERFLER and DOROTHY S. DOERFLER

Terms of Payment: Per Real Estate Lien Note

### Legal Description of Property:

See attached Addendum A for legal description of property located at:

532 Waterford Cove Circle, Calera, Alabama 35040

To secure payment of the Note, Grantor has executed a Real Estate Lien Note. If Grantor performs all the covenants and pays the note according to its terms, this Deed of Trust shall have no further effect, and Beneficiary shall release it to Grantor.

### GRANTOR'S OBLIGATIONS

Grantor agrees to:

1. Keep the property in good repair and condition
2. Pay all taxes and assessments on the property when due
3. Preserve the lien's priority as it is established in this Deed of Trust
4. Maintain, in a form acceptable to Beneficiary, an insurance policy that:
  - A. covers all improvements for their full insurable value as determined when the policy is issued  
And renewed, unless Beneficiary approves a smaller amount in writing.
  - B. contains an 80% coinsurance clause
  - C. provides fire and extended coverage; including windstorm coverage
  - D. protects Beneficiary with a standard mortgage clause;
  - E. provides flood insurance if the property is in a flood hazard area
  - F. contains such other coverage as Beneficiary may reasonably require
5. Mail insurance policy to Beneficiary and mail renewals at least ten days before expiration

### BENEFICIARY'S RIGHTS

1. Beneficiary may apply any proceeds received under the insurance policy either to reduce the note or to repair or replace damaged or destroyed improvements covered by the policy.
2. If Grantor fails to perform any of Grantor's obligations, Beneficiary may perform those obligations and be reimbursed by Grantor on demand for any sums so paid. The sum to be reimbursed shall be secured by this Deed of Trust.


3. If Grantor defaults on the note or fails to perform any of Grantor's obligations, Beneficiary may:
  - A. declare the unpaid principal balance and earned interest on the note immediately due;
  - B. issue a notice of foreclosure sale as provided by Alabama Property Code
  - C. purchase the property at any foreclosure sale by offering the highest bid and then have the bid Credited on the note.

**GENERAL PROVISIONS:**

1. Legal description of property, as stated in the Real Estate Lien Note and Deed of Trust, as provided by Real estate sales agent and contractor/builder will be presumed to be accurate and true.
2. Grantor assigns to Beneficiary all sums payable to or received by Grantor from condemnation of all or part of the property, from private sale in lieu of condemnation, and from damages caused by public works or construction on or near the property. After deducting any expenses incurred, Beneficiary may release any remaining sums to Grantor or apply such sums to reduce the note. Beneficiary shall not be liable for failure to collect or to exercise diligence in collecting any such sums.
3. No portion of the property is to be leased or rented without prior approval of Beneficiary.
4. Interest on the debt secured by the Deed of Trust shall not exceed the maximum amount of no usurious interest that may be contracted for, taken, reserved, charged or received under the law.

GRANTOR represents that this Deed of Trust and the Lien Note are given for the following purposes:

1. The debt evidenced by the Note is in part payment of the purchase price of the property (described herein). The debt is secured by this Deed of Trust.

  
CARL B. DOERFLER

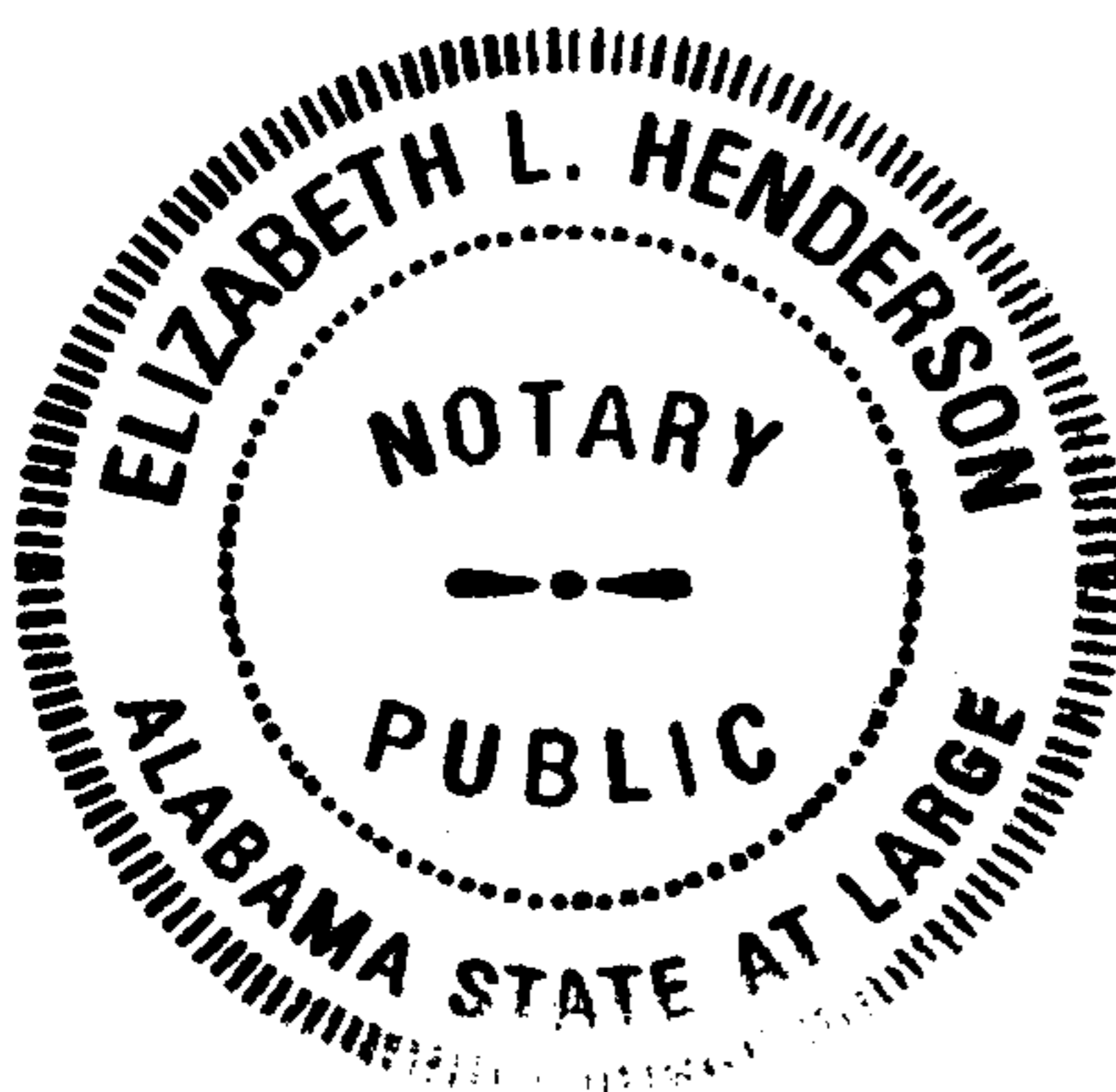
  
NANCY M. DOERFLER

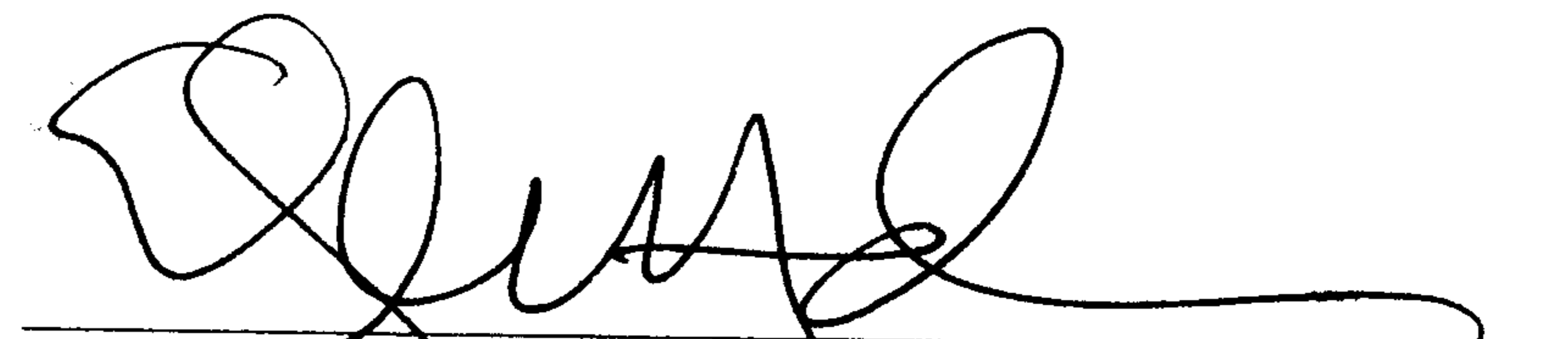
STATE OF ALABAMA )

COUNTY OF SHELBY )

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that CARL B. DOERFLER AND NANCY M. DOERFLER, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this date that, being informed of the conveyance, they executed the same voluntarily on the day same bears date.

Given under my hand and seal of office this 16<sup>th</sup> day of MAY, 2005.




  
Notary Public  
My commission expires: 10.2.05

re: R05-12586  
CARL B. DOERFLER and NANCY M. DOERFLER, HUSBAND AND WIFE

EXHIBIT "A"

**LOT 666 ACCORDING TO THE SURVEY OF WATERFORD COVE SECTOR 3 PHASE  
2 AS RECORDED IN MAP BOOK 34 PAGE 34 IN THE PROBATE OFFICE OF SHELBY  
COUNTY, ALABAMA.**

  
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