

602
CONSUMER LOAN
MORTGAGE

19801215000142080 Pg 1/2 .00
Shelby Cnty Judge of Probate, AL
12/15/1980 00:00:00 FILED/CERTIFIED

STATE OF ALABAMA
HOUSTON COUNTY

KNOW ALL MEN BY THESE PRESENTS:, That We, Joe M. Lide, a single man
(hereinafter called Mortgagor) being indebted to UNITED
FEDERAL SAVINGS AND LOAN ASSOCIATION, a corporation organized and
existing under the laws of the State of Alabama, whose address is 444 North
Oates Street, Dothan, Alabama (hereinafter called Mortgagee) in the principal
sum of Fifteen thousand and no/100 (\$15,000.00) Dollars, as evidenced by a
Note of even date herewith signed by the Mortgagor, providing for monthly
installments of principal and interest, with the balance of the indebtedness, if
not sooner paid, due and payable on December 5th, 19 95, said Note
containing renegotiable interest rate provisions, with interest rate adjustments
on December 11, 19 83, and every 3 years thereafter; and
for the purpose of securing the payment thereof, the Mortgagor hereby grants
and conveys to said Mortgagee, its successors and assigns, the following
described property located in Shelby County, Alabama, to-wit:

Joe M. Lide is the surviving grantee of DEED Book 237, Page 321; the other grantee,
Vuel T. Lide having died on October 1, 1979.

All that part of the E 1/2 of the SE 1/4 of the NW 1/4 of Section 1, Township 21,
Range 1 East, which lies North of the Wilsonville and Blue Springs Public Road.

TO HAVE AND TO HOLD THE SAME, together with all improvements
located thereon, to the Mortgagee, its successors, and assigns, forever; to be
void, however if said indebtedness to be paid at maturity. But in case of
failure to pay the same when due, or of the Mortgagor should at anytime prior
thereto, without the consent of said Mortgagee abandon, sell, destroy or
otherwise dispose of any of said property, the Mortgagor hereby authorizes
and empowers the Mortgagee, its agent, attorney or assigns; to take
possession of said property and to sell it at public outcry to the highest
bidder for cash, at the front door of the Courthouse of Shelby County,
Alabama, after advertising the same by publication of the notice of sale once a
week for three consecutive weeks in a newspaper published in the county in
which the property is located. The proceeds of the said sale to be applied,
First to the payment of expenses of seizing and selling said property,
probating and recording and attorney's fees for foreclosing this mortgage; and
Second, to the payment of said Mortgagee or its assignee, to bid for and
become a purchaser, of said property in case of a sale, and the Mortgagor
does hereby empower the said Mortgagee, its agent, attorney, or assignee, or
auctioneer making the sale, to execute to the purchaser of said sale a deed to
the property so purchased and thereby conveying full title thereto. And the
Mortgagor affirms that the Mortgagor is the lawful owner of said property, and
that there is no encumbrance or lien thereon, verbal or written, in favor of
any person, except Joe M. Lide.

BOOK 408 PAGE 470

The undersigned waives all right of exemption as to real or personal property under the laws of Alabama as to any of the items secured or that may be secured by the terms of this instrument, and agrees to pay a reasonable attorney's fee to the Mortgagee, should the Mortgagee employ an attorney to collect the same. The Mortgagor waives the benefit of any statute regulating the obtaining of a deficiency judgment, or requiring that the value of the property conveyed hereby be set off against any part of the debt secured hereby.

For the purpose of this Mortgage, the interest rate applicable to the indebtedness, as evidenced by a promissory note of even date herewith signed by the Mortgagor and for which this Mortgage is given as security for the payment thereof, is subject to adjustment at the end of each loan term. The Mortgagee is not required to bargain with the Mortgagor as to the interest rate for any renewal of the loan.

It is expressly understood and agreed that all other indebtedness of the Mortgagor owed to the Mortgagee, whether now owing or hereafter contracted, shall also be secured by this Mortgagee.

ASSUMPTION...If all or any part of the Property or any interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, Mortgagee may, at Mortgagee's option declare all sums secured by this Mortgage to be immediately due and payable.

As used herein, the singular shall include the plural and the plural the singular; the use of any gender shall include all genders; and the word "Mortgagor" shall conclusively be taken and considered to be applicable to each and every party executing this instrument, separately and severally,

IN WITNESS WHEREOF, we have hereunto set my hand(s) and seal(s) on this December 5th day of 19 80.
WITNESS:

Joe M. Lide (SEAL)

(SEAL)
Donnie Wyatt (SEAL)

(SEAL)

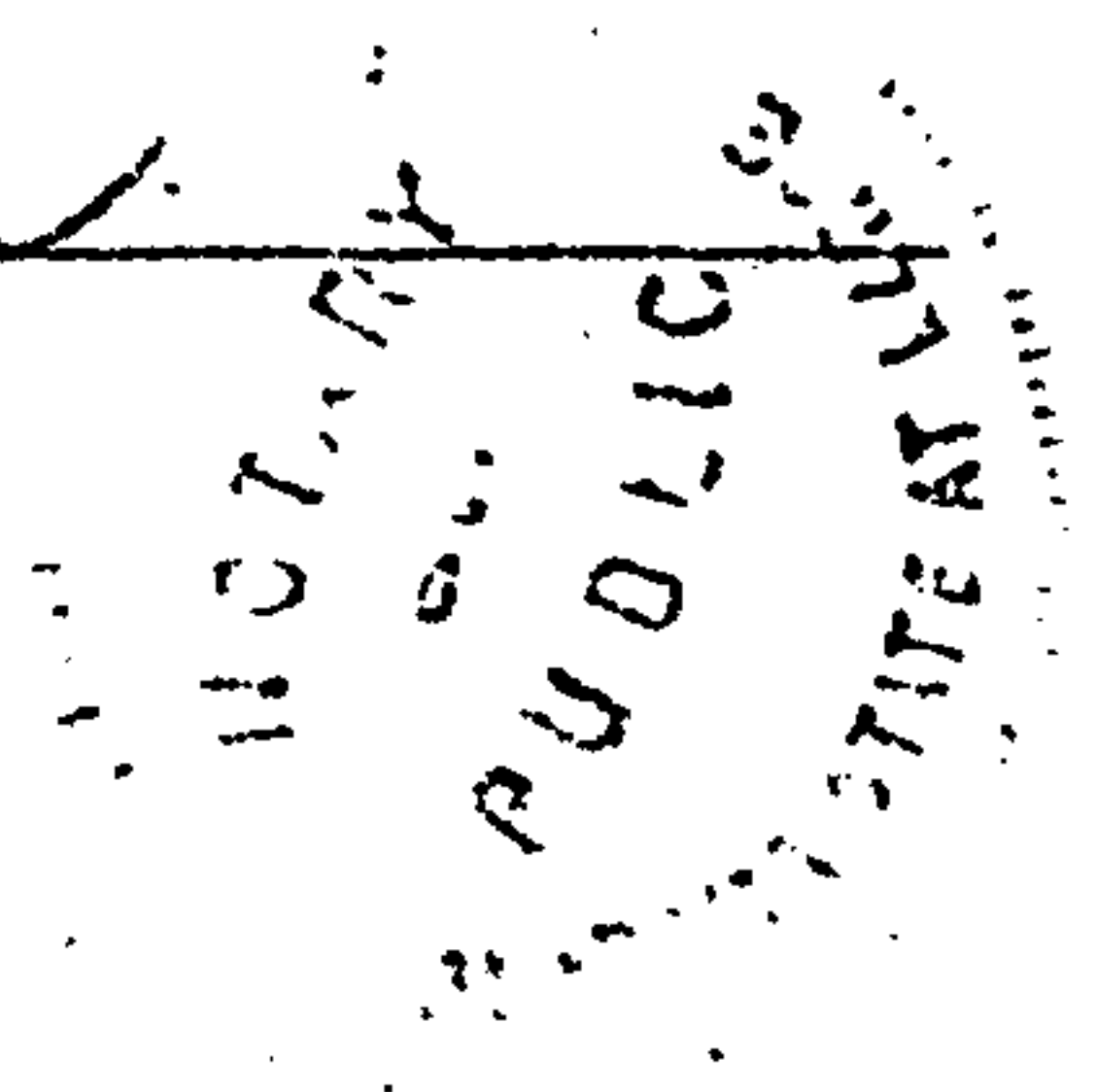
STATE OF ALABAMA
HOUSTON COUNTY

I, the undersigned authority, in and for said County in said State, hereby certify that Joe M. Lide, A single man whose names are 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 executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 5th day of December A.D., 19 80.

Lita W. Akers
NOTARY PUBLIC

LD-42-80



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

1980 DEC 15 PM 3:42

Return To:
United Federal
P.O. Box 975
Columbiana, AL

Charles R. Shumaker, Jr.
CLERK OF PROBATE
mty. 22.50
Rec. 3.00
Ind. 1.00
26.50