

See Release Use Book 888 197 (2-21-84)

1888

NOT
ENTS:

That whereas, L & M Homes, Inc., a corporation

justly indebted to Peoples Savings Bank, a corporation, in the sum of Sixty thousand and no/100----- Dollars (\$ 60000.00),
as is evidenced by promissory note bearing even date herewith and due and payable ON OR BEFORE NOVEMBER 5 1984

And, whereas, the said L & M Homes, Inc., a corporation

is desirous of securing the punctual payment of said note at maturity, and in order to secure the payment of same or any renewal thereof, together with all and any additional and other amounts which it now or may hereafter in any wise owe said Peoples Savings Bank, a corporation, its heirs, successors or assigns, including any future advances and all other debts and demands of any kind which it may now or may hereafter owe others, assigned to or otherwise acquired by them during the life of this mortgage, which assignment or other assignment we hereby authorize and confirm, or before the payment in full of all amounts secured by this mortgage, either before or after the due date of this mortgage:

Now, therefore, the said L & M Homes, Inc., a corporation do hereby grant, bargain, sell and convey unto the said Peoples Savings Bank, its heirs, successors or assigns, the following-described property, situated in Chilton County, Ala.—to wit:
Shelby

**Lot 48, Broken Bow Subdivision, First Addition, First Phase, as recorded
in Map Book 8, Page 116 in Probate Office of Shelby County, Alabama.**

SITUATED IN SHELBY COUNTY, ALABAMA.

PREPARED BY
FRANCIS W. SPEAKS
CLANTON, ALABAMA

BY _____

All of said property situated in Shelby County, Alabama, and warranted free from all encumbrances and against any adverse claims. To
have and to hold unto the said Peoples Savings Bank, a corporation, its heirs, successors or assigns forever.

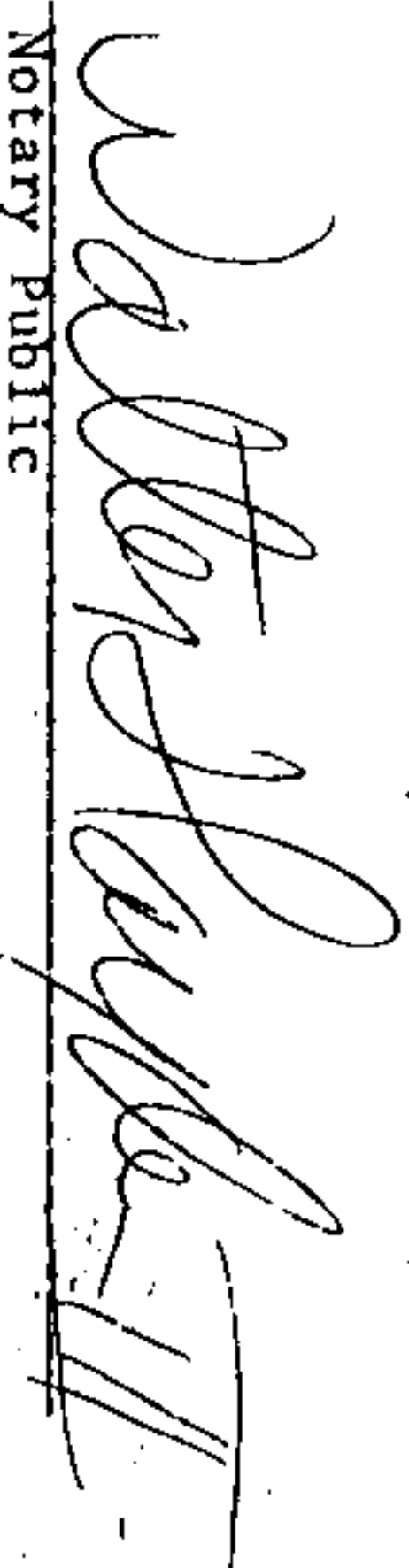
Now the conditions of the above conveyance are such that if we pay, or cause to be paid, the hereinbefore-described note when the same falls due, and also all other
liabilities secured hereby at their maturity, then this conveyance is to cease and be void; but should we make default in the payment of said note in whole or in part, at maturity,
or in the payment of any other indebtedness secured hereby, in whole or in part, at its maturity, or should we at any time sell, convey or dispose of said property or part with the title
or possession of any said property, or if said Peoples Savings Bank, a corporation, its heirs, successors or assigns, shall declare or make said debt and liability due and payable, in
event they deem such action desirable to better secure their said claim, the right to do so being hereby given to and conferred upon them absolutely, at any time hereafter, whenever
they deem such action desirable or proper, said Peoples Savings Bank, a corporation, its heirs, successors or assigns are hereby authorized and empowered, before or after maturity, at
any time to take possession of said property and, with or without possession, sell the same either on the premises, or where located or at the Courthouse door of Chilton County, Ala-
bama, at public outcry to the highest bidder for cash, after having given ten days notice of the time, place, and terms of said sale, together with a description of the property to be sold,
by posting written notices thereof at three public places in Chilton County, Alabama; provided that, if the amount secured by this mortgage is \$500.00 or more, notice shall be given by
publication, once a week for three successive weeks in some newspaper published in Chilton County, Alabama, or in the County in which such lands, or a portion thereof is situated.
The proceeds of said sale shall be applied as follows: First, to the costs and expenses of making such sale, including a reasonable attorney's fee. Second, to the payment of what may

\$5045

STATE OF ALABAMA
CHILTON COUNTY

I, Walter Hayden III, a Notary Public in and for said County in said State, hereby certify that Herman Leo Miskelly, whose name as President of L & M Homes, Inc., a corporation, is signed to the foregoing mortgage, and who is known to me, acknowledged before me on this day that, being informed of the contents of said mortgage, 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 5th day of November, 1983.


Notary Public

BOOK 439 PAGE 50

STATE OF ALA. SHELLEY CO. Noty. Fee 90.00
I HEREBY THIS Doc. 4.50
NOTARY WAS FILED Ind. 1.00
1983 NOV -8 AM 9:34 95.50