

THE STATE OF ALABAMA, CHILTON COUNTY.
KNOW ALL MEN BY THESE PRESENTS:

1231

That wherefore, ~~X~~ MONROE L & M HOMES, Inc., a corporation

justly indebted to Peoples Savings Bank, a corporation, in the sum of Sixty five thousand and no/100 Dollars 65,000.00,
as is evidenced by promissory waive note bearing even date herewith and due and payable ON OR BEFORE APRIL 21, 1985

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 I 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 we may now or may hereafter owe others, assigned to or otherwise acquired by them during the life of this mortgage, which assignment or other acquisition 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:

Lot 40 according to the survey of Meadow Brook, 9th Sector, as recorded
in Map Book 8, Page 150 in Probate Office of Shelby County, Alabama.

PREPARED BY
FRANCIS W. SPEAKS
CLANTON, ALABAMA

BY _____

BOOK 447 PAGE 448

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 liabilities 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

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. 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 be due on the hereinbefore-described note. and the indebtedness secured by this mortgage, the right to apply the amount so realized to indebtedness secured hereby other than the above-described note. being hereby vested in them, and the surplus, if any, to be turned over to it or its legal representative.

And in the event of a sale of the above-described property, or any part thereof, under the power of sale herein contained, the said Peoples Savings Bank, a corporation, its heirs, successors or assigns, may be bidders for and purchasers of said property, or any part thereof, and in the event of any such purchase by the said Peoples Savings Bank, a corporation, its heirs, agents or assigns, at such sale, the agent or attorney making the sale is hereby authorized and empowered to execute to it or them a property conveyance for the lands so purchased. And we will for our heirs and administrators covenant with the said Peoples Savings Bank, a corporation, its heirs, successors and assigns that we will warrant the title so made, and forever defend it in the quiet and peaceable possession of the same against the lawful claims of all persons whomsoever.

And the said Peoples Savings Bank a corporation, its heirs, successors and assigns is hereby authorized and empowered, either before or after maturity, to take possession of any personal property conveyed hereby, and is authorized to sell the same upon the terms and conditions as provided hereinabove, for the foreclosure of this mortgage; and to sue for and otherwise collect in their own name all claims for rents and advances, and crops due or to become due to us, as landlord, joint tenants, tenants in common or share croppers, and if at any time, they may deem it to their best interest, they are hereby authorized to apply any money or other property in their possession to the payment or part payment of the debts or liabilities secured hereby; and for that purpose the title to any money or other property advanced by them to us remains in them, so long as such money or property remains in their possession.

In the event this mortgage is foreclosed in a Court of equitable jurisdiction, we agree to pay a reasonable solicitor's fee for the foreclosure thereof, or should it be deemed necessary or proper by said Peoples Savings Bank, a corporation, its heirs, successors or assigns to employ an attorney to protect their interest in any of the hereinbefore-described property, whether by suit or otherwise, we agree to pay a reasonable attorney's fee for such service, the same to become a part of the debt hereby secured.

We agree to keep the buildings situated on said lands insured against loss by fire or tornado in a sum not less than \$_____ in some insurance company qualified to do business in the State of Alabama, loss payable to mortgagee as its interest may appear. In the event we fail to keep such property so insured said mortgagee may insure same in our behalf, and the premiums paid shall become a part of the debt secured hereby or the mortgage may declare the indebtedness secured hereby due and payable and proceed to foreclose this mortgage.

We agree to pay all taxes or other assessments on this property within 30 days after same become delinquent, and the record fee of this conveyance.

IN WITNESS WHEREOF, it have hereunto set its hand and seal this 21st day of April 1984

L & M HOMES, INC., A CORPORATION (L. S.)

BY _____ (L. S.)

President (L. S.)

_____, (L. S.)

WITNESSES

_____,

_____,

_____,

_____,

_____,

_____,

_____,

_____,

_____,

_____,

_____,

_____,

_____,

_____,

_____,

_____,

_____,

CORPORATE ACKNOWLEDGMENT

I, Francis W. Speaks, 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 the 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 21st day of April, 1984.

THE PEOPLES SAVINGS BANK
P. O. BOX 269
CLANTON, ALABAMA
35045

Notary Public



447 449