

S44
REAL ESTATE MORTGAGE DEED

3865

NAMES AND ADDRESSES OF ALL MORTGAGORS William A. Dowling and wife Vida B. Dowling 267 Cardinal Crest Road Montevallo, Al. 35115		MORTGAGEE: CIT FINANCIAL SERVICES, INC. ADDRESS: P. O. Box 36129 Hoover, Al. 35236	
LOAN NUMBER 11558228 - 17950	DATE 06/4/86	DATE FINAL PAYMENT DUE 06/09/98	AMOUNT FINANCED \$21,008.08

THIS MORTGAGE SECURES FUTURE ADVANCES - MAXIMUM OUTSTANDING \$ 21,008.08

THE WORDS "I," "ME" AND "MY" REFER TO ALL BORROWERS INDEBTED ON THE NOTE SECURED BY THIS MORTGAGE
THE WORDS "YOU" AND "YOUR" REFER TO LENDER.

MORTGAGE OF REAL ESTATE

To secure payment of a Note I signed today promising to pay you the above Amount Financed together with a Finance Charge thereon and to secure all other and future advances which you make to me, the Maximum Outstanding at any given time not to exceed the amount stated above, each of the undersigned grants, bargains, sells and conveys to you, with power of sale, the real estate described below, and all present and future improvements on the real estate, which is located in

Alabama, County of SHELBY

SEE ATTACHED EXHIBIT "A"

3/k/a 267 Cardinal Crest Road, Montevallo, Al. 35115

The undersigned mortgagee does hereby certify that the amount of indebtedness presently incurred with respect to this instrument is \$21008.08.

CIT FINANCIAL SERVICES, INC.

BY: 

PAYMENT OF OBLIGATIONS

If I pay the Note and all other obligations secured by this mortgage according to their terms, then this mortgage will become null and void.

TAXES - LIENS - INSURANCE

I will pay all taxes, liens, assessments, obligations, encumbrances and any other charges against the real estate, whether superior or inferior to the lien of this mortgage, and maintain insurance on the real estate in your favor in a form and amount satisfactory to you. You may pay any such tax, lien, assessment, obligation, encumbrance or any other charge or purchase such insurance in your own name, if I fail to do so. The amount you pay will be due and payable to you, will bear interest at the rate of charge set forth on the note then secured by this mortgage if permitted by law or, if not, at the highest lawful rate, will be an additional lien on the real estate and may be enforced and collected in the same manner as the other obligations secured by this mortgage.

DEFAULT

If I default in paying any part of the note or any other obligation or if I default in any other way under this mortgage or any obligation which it secures, the entire unpaid amount financed and accrued and unpaid finance charge will become due, if you desire, without your advising me. You may take possession of the real estate and you may sell it for cash in the manner you consider best to the highest bidder at public sale in front of the Courthouse door in the county in which the real estate is located. First, however, you must give me 21 days notice by publishing once a week for three consecutive weeks the time, place and terms of sale in any newspaper published in the county where the real estate is located. The proceeds of the sale, less a reasonable outside attorney's fee which you incur not to exceed 15% of the amount I owe you if the Amount Financed of the note in default exceeds \$300, will be credited to my unpaid balance. If any money is left over after you enforce this mortgage and deduct your attorney's fees, it will be paid to the persons legally entitled to it, but if any money is still owing, I agree to pay you the balance. You, your agents or assigns may bid at the sale and purchase the real estate if you are the highest bidder. Your failure to declare a default under this paragraph will not constitute a waiver or your right to do so in the event of any subsequent default.

WAIVER OF EXEMPTIONS

Each of the undersigned joins in this mortgage to convey all right, title and interest in the real estate including all marital rights, homestead exemption and any other exemptions relating to the above real estate.


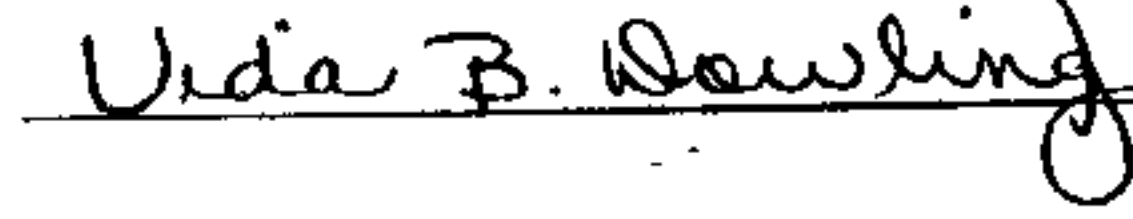
EXTENSIONS AND MODIFICATIONS

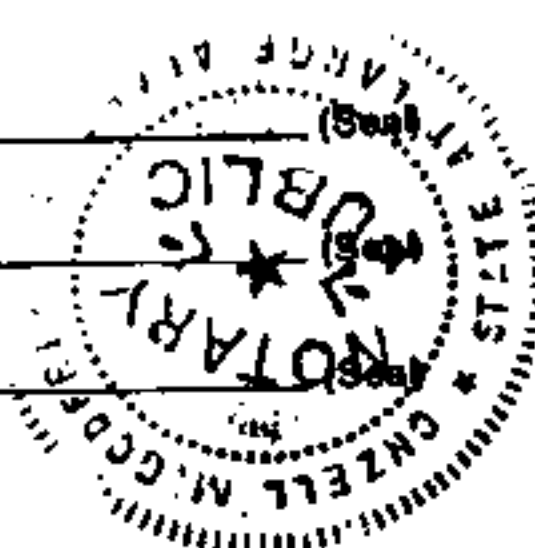
Each of undersigned agrees that no extension of time or other variation of any obligation secured by this mortgage will affect any other obligations under this mortgage.

In Witness Whereof, (I/we) have hereunto set (my, our) hand(s) this 4th day of June, 19 86

CONDITION OF REAL ESTATE

I will maintain the real estate in good condition and repair and will not commit or permit any waste of the real estate.



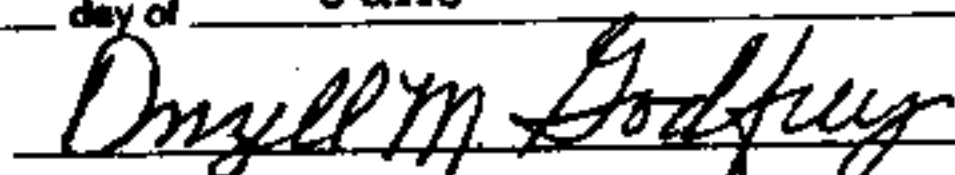
STATE OF ALABAMA

COUNTY OF Jefferson

I, ONZELL M. GODFREY, a Notary Public in and for said County in said State, hereby certify

that WILLIAM A. DOWLING & VIDA B. DOWLING whose name(s) he are signed to the foregoing conveyance, and who is are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 4th day of June, 19 86

 Notary Public

My Commission Expires 02/01/90

This instrument was prepared by ONZELL GODFREY

3659 Lorna Road
111 Lorna Brook Village
Hoover, Al. 35216

82-21148 (4-85) ALABAMA - CLOSED - END

 CIT Financial Services

✓ **PREFERRED RESEARCH, INC.**
P.O. BOX 2652
BIRMINGHAM, AL 35202

EXHIBIT "A"

For a point of beginning commence at the Southwest corner of the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 21, Township 22 South, Range 3 West, situated in Shelby County, Alabama, and run thence North $88^{\circ}30'$ East a distance of 191 feet to a point, which point is the point of beginning of the land herein conveyed; continue to run thence North $88^{\circ}30'$ East a distance of 90 feet to a point on the West line of King Street; thence run North 27° and $19'$ East a distance of 125.29 feet to a point, which point is South $27^{\circ}19'$ West a distance of 15 feet from the intersection of the continuation of the South boundary of Houlditch Street, which is the North boundary of the land herein conveyed, and a continuation of the aforementioned line running North $27^{\circ}19'$ East; run thence in a Northwesterly direction to a point, which point is South 88° and $30'$ West a distance of 15 feet from the intersection of a continuation of the East line of the property herein conveyed and the South line of Houlditch Street, which said South line is the North line of the property herein conveyed; run thence South 88° and $30'$ West distance of 143.30 feet to a point; thence turn an angle to the left of 90° and run South 1° and $30'$ East a distance of 125 feet to the point of beginning of the land herein conveyed situated in the Northeast $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 21, Township 22 South, Range 3 West, Shelby County, Alabama, and being further described as Number 1 of Houlditch Subdivision, except a triangular plot in the Northeast corner of said Lot Number 1, 15 feet on the East side and 15 feet on the North side, according to a survey and map of said survey made by I.S. Gillespie, Registered Land Surveyor on August 1, 1951. Mineral and mining rights excepted. Subject to existing easements, restrictions, set-back lines, rights of way, limitations, if any, of record.

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1. Deed Tax \$ _____
 2. Mtg. Tax 31.65
 3. Recording Fee \$0.00
 4. Indexing Fee 1.00
 TOTAL 37.65

STATE OF ALA. SHELBY CO.
 I CERTIFY THIS
 INSTRUMENT WAS FILED
 1986 JUN -9 AM 10:46
 JUDGE OF PROBATE

PREFERRED RESEARCH, INC.
 P.O. BOX 2652
 BIRMINGHAM, AL 35202