

REAL ESTATE MORTGAGE

This instrument was prepared by:

THE STATE OF ALABAMA

Bill Speaks
Speaks & Speaks

Chilton

P. O. Drawer 1918
Clanton, Alabama 35045

KNOW ALL MEN BY THESE PRESENTS: That whereas L & M Homes, Inc.

has become justly indebted to The Peoples Savings Bank, with offices in Clanton, Alabama, (together with its successors and assigns, hereinafter called "Mortgagee"), in the principal sum of Sixty Five Thousand (\$65,000.00) and No/100 Dollars (\$ 65,000.00) together with interest thereon, as evidenced by a promissory note or notes, dated 11/1/86, and due and payable as follows:

in one lump sum, due and payable November 1, 1987

NOW, THEREFORE, in consideration of the premises and of the sum of Ten Dollars (\$10.00) this day cash in hand paid by Mortgagee to the undersigned, the receipt and sufficiency of which are hereby acknowledged, and in order to secure the payment of said indebtedness and any renewals or extensions thereof and the interest thereon, and all other indebtedness (including Future Advances) now or hereafter owed by any of the undersigned to Mortgagee, whether such indebtedness is primary or secondary, direct or indirect, contingent or absolute, matured or unmatured, joint or several, and otherwise secured or not, and to secure compliance with all the covenants and stipulations hereinafter contained, the undersigned L & M Homes, Inc.

(whether one or more, hereinafter called the

Mortgagors") do hereby grant, bargain, sell and convey unto the said Mortgagee the following described real estate situated in Shelby County, State of Alabama, viz:

Lot 60, according to the Survey of OLD MILL TRACE, as recorded in Map Book 7, Page 99 A& B, in the Probate Office of Shelby County, Alabama.

Situated in Shelby County, Alabama.

This instrument was Prepared by,
BILL SPEAKS
Attorney at Law
126 N. 6th St.
CLANTON, AL 35045

UPON CONDITION, HOWEVER, that if Mortgagors shall well and truly pay and discharge all the indebtedness hereby secured (including future advances) as the same shall become due and payable and shall in all things do and perform all acts and agreement by them herein agreed to be done according to the tenor and effect hereof, then and in that event only this conveyance shall be and become null and void; but should default be made in the payment of any indebtedness hereby secured or any renewals or extensions thereof or any part or installment thereof or should any interest thereon remain unpaid at maturity, or should default be made in the repayment of any sum expended by said Mortgagee under the authority of any of the provisions of this mortgage or should the interest of said Mortgagee in said property become endangered by reason of the enforcement of any lien or encumbrance thereon so as to endanger the debt(s) hereby secured, or should a petition to condemn any part of the mortgaged property be filed by any authority having power of eminent domain, or should Mortgagors sell or transfer the mortgaged property, or any part thereof without first having obtained the written consent of Mortgagee, or should Mortgagors fail to do and perform any other act or thing herein required or agreed to be done, then in any of said events the whole of the indebtedness hereby secured, or any portion or part of same which may not at said date have been paid, with interest thereon, shall at once become due and payable and this mortgage subject to foreclosure at the option of Mortgagee, notice of the exercise of such option being hereby expressly waived; and Mortgagee shall have the right to enter upon and take possession of the property hereby conveyed and after or without taking such possession to sell the same before the Court House door of the County (or the division thereof) where said property, or a substantial part of said property, is located, at public outcry for cash, after first giving notice of the time, place and terms of such sale by publication once a week for three consecutive weeks prior to said sale in some newspaper published in said County, and upon the payment of the purchase money Mortgagee or auctioneer is authorized to execute to the purchaser a good and sufficient deed to the property sold. Mortgagee shall apply the proceeds of said sale: First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee not exceeding 15 percent of the unpaid debt after default if the original amount financed exceeded \$300; second, to the payment of any amounts that may have been expended or that may then be necessary to expend in paying insurance, taxes and other encumbrances, with interest thereon; third, to the payment of the indebtedness hereby secured and interest thereon; whether the same shall or shall not have fully matured at the date of said sale; and fourth, the balance, if any, to be paid over to Mortgagors or to whomsoever then appears of record to be the owner of Mortgagors' interest in said property. Mortgagee may bid and become the purchaser of the mortgaged property at any foreclosure sale hereunder. Mortgagors hereby waive any requirement that the mortgaged property be sold in separate tracts and agree that Mortgagee may, at its option, sell said property en masse regardless of the number of parcels hereby conveyed.

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IN WITNESS WHEREOF the undersigned ha 8 hereunto set his hand(s) and seal(s) or has caused this instrument to be executed by its officer(s) thereunto duly authorized, this 1 day of November 1986

_____(SEAL)
_____(SEAL)
_____(SEAL)
_____(SEAL)

ATTEST:

Herman L. Miskelly
HERMAN LEO MISKELLY
By
PRESIDENT
Its

(Corporate Seal)

THE STATE OF ALABAMA,

INDIVIDUAL ACKNOWLEDGMENT

COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that

whose name signed to the foregoing conveyance and who known to me, acknowledged before me on this day that,

being informed of the contents of the conveyance,, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this day of , 19

(Notarial Seal)

Notary Public

THE STATE OF ALABAMA,

INDIVIDUAL ACKNOWLEDGMENT

COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that

whose name signed to the foregoing conveyance and who known to me, acknowledged before me on this day that,

being informed of the contents of the conveyance,, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this day of , 19

(Notarial Seal)

Notary Public

THE STATE OF ALABAMA,

CORPORATE ACKNOWLEDGEMENT

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CHILTON COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Herman Leo Miskelly

whose name as President

of the L & M Homes, Inc., a corporation, is signed to the fore-

going conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, 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 1 day of November 1986

(Notarial Seal)

Notary Public

MY COMMISSION EXPIRES: 3/1/88

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

1986 NOV -5 AM 9:41

Judge of Probate

1. Deed Tax \$
2. Mtg. Tax 97.50
3. Recording Fee 10.00
4. Indexing Fee 1.00
TOTAL 108.50