

This instrument prepared by
Hal C. Buckelew/rm
Community Bank
P. O. Box 370
Oneonta, Alabama 35121

STATE OF ALABAMA)
COUNTY OF Shelby

REAL ESTATE MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, that CHOICE BUILDERS, INC.

(hereinafter called the Mortgagor) for and in consideration of indebtedness to Community Bank
a banking corporation (hereinafter called the Mortgagee) in the sum of \$ 160,000.00

One Hundred Sixty Thousand and no/100-----Dollars

as evidenced by a promissory note of even date herewith payable to the order of Community Bank

which bears interest and is payable according to the terms of said note and which has a final maturity date on the 3rd day of

September, 1988, which may be extended by the parties hereto and in consideration thereof, and in order to secure the payment thereof, and of any other obligations and indebtedness of Mortgagor to the Mortgagee, due or to become due, now existing or hereafter contracted as maker, endorser, guarantor, surety, conditional vendee or otherwise, all of which obligations are hereinafter referred to as "said indebtedness," said Mortgagor does hereby grant, bargain, sell and convey unto the said Mortgagee, the following

described property situated in Shelby County, Alabama, to-wit:

Lot #25, According to the Survey of Jameswood, Second Sector, as recorded in Map Book 11, Page 108, in the Probate Office of Shelby County, Alabama.

Subject to Taxes, Easements and Restrictions of Record.

SINK HOLE PRONE AREAS

The subdivision shown hereon, including lots and streets, lies in an area where natural lime sinks may occur. Shelby County, the Shelby County Engineer, the Shelby County Planning Commission and the members thereof, and all other Agents, Servants or employees of Shelby County, Alabama, make no representation whatsoever that the subdivision lots and streets are safe or suitable for residential construction, or for any other purpose whatsoever. Areas underlain by limestone and thus may be subject to lime sink activity. There is no visible evidence of sink holes on this property.

together with the hereditaments and appurtenances thereto belonging, and also together with all equipment and fixtures now or hereafter installed therein by the Mortgagor.

TO HAVE AND TO HOLD the above granted property unto the said Mortgagee, Mortgagee's successors, heirs and assigns forever, and for the purpose of further securing the payment of said indebtedness and of any other obligation of the Mortgagor to the Mortgagee, due or to become due, now existing or hereafter contracted as maker, endorser, guarantor, surety, conditional vendee or otherwise, the Mortgagor hereby covenants that he is seized of said real estate in fee simple and has a good right to sell, convey and mortgage the same; that the property is free from all encumbrances.

Mortgagor agrees to pay all taxes, liens or assessments heretofore or hereafter levied against said property before the same becomes delinquent and agrees to keep the improvements situated thereon in a reasonable state of repair and not to commit or permit waste upon the premises and agrees not to remove any fixtures.

Mortgagor agrees to keep the improvements insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof in companies satisfactory to the Mortgagee with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies or any renewal of said policies to the Mortgagee.

This mortgage shall be in default under this agreement and shall become immediately due and payable forthwith, at the option of the Mortgagee, upon the happening of any one of the following events or conditions:

1. Upon the failure of the Mortgagor to pay the indebtedness upon the due date together with all other charges and/or the failure of the Mortgagor to make the payments as provided in this instrument and the Promissory Note executed simultaneously herewith.
2. Upon the failure of the Mortgagor to insure the said property or to deliver policies of insurance to the Mortgagee as herein agreed.
3. Upon the failure of the Mortgagor to pay the taxes or assessments which may be assessed against same as they become due and payable.
4. Upon the failure of the Mortgagor to pay any liens or claims which may accrue or remain on the said property.
5. Upon the Mortgagor causing substantial damage, waste, danger or misuse of said property.
6. This mortgage shall become due and payable forthwith at the option of the Mortgagee, if the Mortgagor shall convey away said premises or if the title thereto shall become vested in any other person or persons in any manner whatsoever or if the Mortgagor causes any other encumbrance of or to the said property.

Upon such defaults Mortgagee may, at its option, declare all obligations secured hereby immediately due and payable. If Mortgagor fails to insure said property or to keep the same free from all liens which are or may become prior to the title of the Mortgagee under this mortgage, Mortgagee may insure the same or pay said liens and the outlay, if either, shall become a part of said indebtedness, and, at the option of the Mortgagee, shall become immediately due and payable.

This conveyance is a mortgage and upon payment of said indebtedness with interest thereon, and of any other obligation of the Mortgagor to the Mortgagee, due or to become due, now existing or hereafter contracted as maker, endorser, guarantor, surety, conditional vendee or otherwise, all of which obligations are referred to as "said indebtedness" the same is to be void; but if default is made in the payment of said indebtedness or any part thereof or interest thereon as the same matures, or if Mortgagor fails to keep and perform any agreement herein contained, then in either said event, the holder of this mortgage may declare said indebtedness to be immediately due and payable and may take possession of said property and either with or without taking possession of said property may sell said property at public outcry to the highest and best bidder for cash at the door of the courthouse in said county after having given notice of the time, place and terms of sale by publication of a notice thereof once a week for three successive weeks in some newspaper published in said county, and at any sale under this mortgage, the holder of this mortgage may become the purchaser of said mortgage, and proceeds of sale applied to the cost and expense thereof, including a reasonable attorney's fee, to the payment of said indebtedness and advances with interest thereof, and any balance shall be payable to the Mortgagor.

Mortgagor agrees to pay any reasonable attorney's fee incurred by the holder of this mortgage in any judicial proceeding to which the holder of this mortgage is a party involving the mortgaged property, the lien of this mortgage, or said indebtedness, including a proceeding to foreclose this mortgage or to redeem therefrom.

I will pay a late charge equal to 5% of the amount of a payment which is 10 or more days late, but not less than \$.50 and not more than \$100.00.

Mortgagor acknowledges receipt of a completed copy of a disclosure statement in connection with this loan if such disclosure is required by law to be made, and that all material disclosures under the Truth in Lending Act have been given to him.

The covenants, conditions and agreements herein contained shall bind, and the benefits and advantages shall inure to the respective heirs, executors, administrators, successors and assigns of the parties hereto. Whenever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders.

IN WITNESS WHEREOF, the undersigned Choice Builders, Inc.

have hereunto set their signature and seal, this 7th day of March

19 88

Terry Phillips PRES. (Seal)
Gary Stephens V-PRES. (Seal)
Pat Ratliff SEC./TREAS. (Seal)
 _____ (Seal)

STATE OF ALABAMA)

COUNTY OF Blount

I, _____ the Undersigned _____, a Notary Public in and for said county is said

State, hereby certify that Terry Phillips, Gary Stephens and Pat Ratliff

whose names are signed to the foregoing conveyance, and who are known to me acknow-

ledged before me on this day, that being informed of the contents of this conveyance they have

executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 7th day of March, 19 88.

Jimmy D. Gilbert
 Notary Public

STATE OF ALABAMA)

COUNTY OF)

I, _____, a Notary Public in and for said County is said

State, hereby certify that _____

whose name as _____ of _____

a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that being informed of the contents of such 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 the _____ day of _____, 19 _____.

Notary Public

1. Dead Tax \$ _____
 2. Mtg. Tax 240.00
 3. Recording Fee 5.00
 4. Indexing Fee 1.00
 TOTAL 246.00

Return to: CHOICE BUILDERS, INC.

TO
 COMMUNITY BANK
 P. O. BOX 370
 ONEONTA, ALABAMA 35121
 a banking corporation

MORTGAGE DEED

Filing Date:

STATE OF ALA. SHERIFF
 I CERTIFY THIS
 INSTRUMENT WAS FILED
 88 MAR 10 AM 10:33
James P. Henderson Jr.
 JUDGE OF PROBATE