

CHATTEL MORTGAGE

1023

STATE OF ALABAMA)
COUNTY OF Shelby)

KNOW ALL MEN BY THESE PRESENTS, That for and in consideration of indebtedness to Altus Bank, a Federal Savings Bank in the sum of THIRTY THOUSAND AND NO/100 Dollars (\$30,000.00), due by promissory note bearing date May 20, 1988, and payable in 180 installments in the amount of Three Hundred Twenty Six and 99/100 Dollars (\$ 326.99*) until the full sum of Thirty Thousand and No/100 Dollars (\$30,000.00) (with) (~~including~~) interest thereon at 10.25% has been paid. Now, to secure the punctual payment of said indebtedness, Ms. Elsie Wade, the said Mortgagor, does hereby grant, bargain, sell and convey to said Altus Bank, a Federal Savings Bank the following personal property, to wit:

*adjusted according to the terms of the note

Dwelling and appurtenances thereon located at Site 346 on Lay Dam Reservoir, in frac. Sec. 23, S 1/2, frac. Sec. 24, T 22 N, R 1 E, Range 1 E, Shelby County, Alabama as shown on Drawing No. D-16819 Sheet 1.

TAX \$5.00
Fee 2.50
Lut 1.00
\$8.50
JUL 14 AM 8:04
STATE OF ALA. SHERIFF
I CERTIFY THIS INSTRUMENT WAS RECORDED

It is expressly understood and agreed that the recreational site and appurtenances of the Licensee under the license agreement are not considered as property herein conveyed.

UPON CONDITION, however, that, if he pays said promissory note to the said Altus, A Federal Savings Bank or its assigns, with interest, this deed to be void, but if he fails to pay said Altus, A Federal Savings Bank in whole or in part, at maturity, then Altus, A Federal Savings Bank or its agents or assigns, are authorized to take possession of said property, and after giving sixty (60) days' notice by posting due notice at the courthouse in the county in which said property is located, to sell the same (subject to conditions of license agreement and supplement thereto mentioned in the following paragraph) at auction, to the highest bidder for cash in front of the courthouse door in said county, such property not being required to be exhibited at such sale, and the proceeds to devote to the paying; first, the expenses of advertising and selling, and the payment of a reasonable attorney's fee for foreclosing this mortgage; and second, the amount, with interest, that may be due on said promissory note, and the surplus, if any, to be turned over to the undersigned, and the mortgagee or its assigns are authorized to bid and become the purchaser of said sale.

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It is expressly understood and agreed that all rights under this mortgage are subordinate and subject to that certain license agreement (Recreational Site Agreement) entered into between Alabama Power Company, as Licensor, and Ms. Elsie Wade as Licensee, on the 7 day of March, 1988, to the assignment of such license agreement to _____ on the _____ day of _____, 19____, and to the Supplemental Agreement to Recreational Site Agreement dated the 20th day of May, 1988

Witness my hand and seal this 20th day of May, 1988

Witness: [Signature]

[Signature] (L.S.)
Ms. Elsie Wade (L.S.)

[Signature]