

This instrument was prepared by

3303

(Name) Wallace, Ellis, Head & Fowler

(Address) Columbiana, Alabama 35051

Form 1-1-22 Rev. 1-66

MORTGAGE—LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY OF SHELBY

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Michael D. Carlisle and wife, Rita L. Carlisle

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to

Claire C. Dorough

(hereinafter called "Mortgagee", whether one or more), in the sum

of Thirty-seven Thousand and no/100

(\$37,000.00), evidenced by one Real Estate Mortgage Note of this date, in the amount of Dollars

\$37,000.00, with the first payment in the amount of \$3,000, without interest, to be paid on or before February 1, 1989, with the remaining sum of \$34,000, together with interest on the unpaid portion thereof from date at the rate of 10% per annum, in monthly installments of \$339.45, payable on the 1st day of each month after date, commencing October 1, 1988, until said sum is paid in full.

And Whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof.

NOW THEREFORE, in consideration of the premises, said Mortgagors,

Michael D. Carlisle and wife, Rita L. Carlisle

and all others executing this mortgage, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to-wit:

A lot in the Town of Columbiana, Alabama, described as follows: Beginning at a point where the West line of Thompson Street intersects the North line of an alley running from the Grammar School in said town West to the lot formerly owned by W. B. Browne and run thence North along the West side of Thompson Street 200 feet more or less to the southeast corner of a lot sold by W.J. Horsley and wife to Myra Miles, thence West along the South line of said lot sold to Miles 210 feet more or less to the East line of lot owned by W. W. Carter; thence South along the East line of said W.W. Carter lot 200 feet, more or less to the North line of the alley above referred to, thence East along the North line of said alley 210 feet more or less to the point of beginning, containing one acre more or less, and being a part of the lot bought from Alice B. Liles and conveyed by deed recorded in Volume 47 on page 502.

LESS AND EXCEPT that property sold to Ben E. Lavender and Joyce Louise Lavender by deed dated July 30, 1965, recorded in Deed Book 236, page 797, described as follows: Begin at the intersection of the west line of Thompson Street with the North line of Carter's Lane and run thence North along the West line of Thompson Street 100 feet to a point; thence West and parallel with the North line of Carter's Lane 145 feet; thence South and parallel with the West line of Thompson Street 100 feet to the North line of Carter's Lane; thence along same East 145 feet to the point of beginning.

(continued on Page -2-)

ALSO LESS AND EXCEPT that property sold to Ben E. Lavender and Joyce Louise Lavender by deed dated June 17, 1966 recorded in Deed Book 243, page 76, described as follows: Commence at a point where the West line of Thompson Street intersects the North right of way line of Carter's Lane and run thence West and along the North line of Carter's Lane 145 feet to the SW corner of a lot heretofore conveyed to Ben Lavender and wife to the point of beginning; thence continue in the same direction West along said right of way line 65 feet, more or less, to the SE corner of the Methodist Church lot; thence along same North 100 feet, more or less, to a concrete post, being the SW corner of the B. Z. Cooper's home lot; thence East and parallel with the North right of way line of Carter's Lane 65 feet, more or less, to the NW corner of said lot heretofore conveyed to said Ben Lavender and wife; thence along same South 100 feet, more or less, to point of beginning.

Subject to easements and rights of way of record, zoning regulations by the Town of Columbiana, and property line encroachments, including encroachment of garage on adjoining property to the North.

Payments received by the Mortgagee more than 15 days after due date will be subject to a \$30.00 late charge, and if payments become more than two months behind, the Mortgagee may take immediate steps to accelerate the Real Estate Mortgage Note and foreclose this Mortgage.

The Mortgagors agree and covenant that the house situated on the above property described premises will be kept in a good state of repair and that the Mortgagors will keep current all ad valorem taxes assessed against said property and will keep the house covered by fire and casualty insurance coverage in the amount at least equal to the unpaid balance on this mortgage, with the Mortgagee designated as loss payee beneficiary of said insurance; the Mortgagors further agree to furnish the Mortgagee with a copy of the fire and casualty insurance coverage policy with a copy of a receipt for insurance premiums and a copy of their receipt for ad valorem taxes during the course of this Mortgage, as said insurance premiums and taxes are paid from time to time hereafter.

This is a Purchase Money Mortgage

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, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said real estate 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 said Mortgagee; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee, then the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, the policy if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, shall become a debt to said Mortgagee or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgagee, or assigns, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagees may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void; but should default be made in the payment of any sum expended by the said Mortgagee or assigns, or should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby secured, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and the said Mortgagee, agents or assigns, shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving twenty-one days' notice, by publishing once a week for three consecutive weeks, the time, place and terms of sale, by publication in some newspaper published in said County and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said County, (or the division thereof) where said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of the sale: First, to the expense of advertising, selling and conveying, including a reasonable attorney's fee; Second, to the payment of any amounts that may have been expended, or that it may then be necessary to expend, in paying insurance, taxes, or other incumbrances, with interest thereon; Third, to the payment of said indebtedness in full, whether the same shall or shall not have fully matured at the date of said sale, but no interest shall be collected beyond the day of sale; and Fourth, the balance, if any, to be turned over to the said Mortgagor and undersigned therefor; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF the undersigned

have hereunto set OUR signature S and seal, this 30th day of August, 19 88.

Michael D. Carlisle (SEAL)
(Michael D. Carlisle)

Rita L. Carlisle (SEAL)
(Rita L. Carlisle)

THE STATE of ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State,
hereby certify that Michael D. Carlisle and wife, Rita L. Carlisle

whose name S are signed to the foregoing conveyance, and who 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 30th day of August, 19 88.
Lance Brarke Notary Public.

THE STATE of
COUNTY

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

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

88 AUG 31 AM 9:41

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

1. Deed Tax \$
2. Mtr. Fee \$5.50
3. Recording Fee 7.50
4. Indexing Fee 1.00
TOTAL 64.00

MORTGAGE DEED

TO

Return to:

THIS FORM FROM
Lawyers Title Insurance Corporation
Title Insurance Division
TITLE INSURANCE - ABSTRACTS

Birmingham, Alabama