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THE STATE OF ALABAMA

SHELBY

County

This instrument was prepared by

Michael B. O'Connor

Lange, Simpson, Robinson &  
~~Associates, P.C.~~ Somerville1700 First Alabama Bank Bldg.  
Birmingham, AL 35203

KNOW ALL MEN BY THESE PRESENTS: That whereas Modern South Homes, Inc.  
(hereinafter called the Borrower) has

become justly indebted to FIRST ALABAMA BANK OF

hereinafter called the Mortgagee, in the principal sum of

TWO HUNDRED THOUSAND AND NO/100 DOLLARS

(\$ 200,000.00 ) Dollars,

as evidenced by negotiable note of even date herewith,

NOW, THEREFORE, in consideration of the premises and in order to secure the payment of said indebtedness and any renewals or extensions of same and any other indebtedness now or hereafter owed by Mortgagors to Mortgagee and compliance with all the stipulations hereinafter contained, the said Wallie R. Carpenter and wife, Barbara P. Carpenter (hereinafter called Mortgagors) desiring to secure the prompt payment of monies due by Borrower to First Alabama Bank, for the construction of the Carpenter's residence (hereinafter called 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 3, in Block 1, according to the Survey of Indian Springs Ranch, as recorded in Map Book 4, page 29, in the Office of the Judge of Probate of Shelby County, Alabama; being situated in Shelby County, Alabama.

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*Lange, Simpson*

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together with all rents and other revenues thereof and all rights, privileges, easements, tenements, interests, improvements and appurtenances thereunto belonging or in any wise appertaining, including any after-acquired title and easements and all rights, title and interest now or hereafter owned by the Mortgagors in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing, sprinkling, and other equipment and fixtures attached or appertaining to said premises, all of which (hereinafter designated as the mortgaged property) shall be deemed realty and conveyed by this mortgage.

TO HAVE AND TO HOLD the same and every part thereof unto the Mortgagee, FIRST ALABAMA BANK ~~OF~~  
its successors and assigns forever.

And for the purpose of further securing the payment of said indebtedness the Mortgagors covenant and agree as follows:

1. That they are lawfully seized in fee and possessed of said mortgaged property and have a good right to convey the same as aforesaid, that they will warrant and forever defend the title against the lawful claims of all persons whomsoever, and that said property is free and clear of all encumbrances, easements and restrictions not herein specifically mentioned.

Current Ad Valorem Taxes; Restrictions and Easements of Record.

2. That they will pay all taxes, assessments, or other liens taking priority over this mortgage when imposed legally upon said mortgaged property and should default be made in the payment of same, or any part thereof, said Mortgagee may pay the same.

3. That they will keep the buildings on said premises continuously insured in such amounts, in such manner and in such companies as may be satisfactory to the Mortgagee against loss by fire and such other hazards as Mortgagee may specify, with loss, if any, payable to said Mortgagee, and will deposit with Mortgagee policies for such insurance and will pay premiums therefor as the same become due. Mortgagors shall give immediate notice in writing to Mortgagee of any loss or damages to said premises caused by any casualty. If Mortgagors fail to keep said property insured as above specified, the Mortgagee may insure said property for its insurable value against loss by fire and other hazards for the benefit of the Mortgagee. The proceeds of such insurance shall be paid by insurer to Mortgagee which is hereby granted full power to settle and compromise claims under all policies and to demand, receive and receipt for all sums becoming due thereunder; said proceeds, if collected, to be credited on the indebtedness secured by this mortgage, less cost of collecting same, or to be used in repairing or reconstructing the premises as the Mortgagee may elect; all amounts so expended by said Mortgagee for insurance or for the payment of taxes, assessments or any other prior liens shall become a debt due said Mortgagee additional to the indebtedness herein described and at once payable without demand upon or notice to any person, and shall be secured by the lien of this mortgage and shall bear interest at the highest legal rate from date of payment by said Mortgagee and at the election of the Mortgagee and without notice to any person, the Mortgagee may declare the entire indebtedness secured by this mortgage due and payable and this mortgage subject to foreclosure and same may be foreclosed as hereinafter provided.

4. To take good care of the mortgaged property above described and not to commit or permit any waste thereon, and to keep the same repaired and at all times to maintain the same in as good condition as it now is, reasonable wear and tear alone excepted.

5. That no delay or failure of the Mortgagee to exercise any option to declare the maturity of any debt secured by this mortgage shall be taken or deemed as a waiver of the right to exercise such option or to declare such forfeiture either as to past or present default on the part of said Mortgagors, and that the procurement of insurance or payment of taxes by the Mortgagee shall not be taken or deemed as a waiver of the right to declare the maturity of the indebtedness hereby secured by reason of the failure of the Mortgagors to procure such insurance or to pay such taxes, it being agreed that no terms or conditions contained in this mortgage can be waived, altered, or changed except as evidenced in writing signed by the Mortgagors and by the Mortgagee.

6. That they will well and truly pay and discharge any indebtedness hereby secured as it shall become due and payable including the note or notes above described, any renewals or extensions thereof, and any other notes or obligations of Mortgagors to Mortgagee whether now or hereafter incurred.

7. That after any default on the part of the Mortgagors, the Mortgagee shall, upon bill filed or other proper legal proceeding being commenced for the foreclosure of this mortgage, be entitled as a matter of right to the appointment by any competent court or tribunal without notice to any party, of a receiver of the rents, issues and profits of said premises, with power to lease and control the said premises and with such other powers as may be deemed necessary, and that a reasonable attorney's fee shall, among other expenses and costs, be fixed, allowed and paid out of such rents, issues and profits or out of the proceeds of the sale of said mortgaged property.

8. That all the covenants and agreements of the Mortgagors herein contained shall extend to and bind their heirs, executors, administrators, successors and assigns, and that such covenants and agreements and all options, rights, privileges and powers herein given, granted or secured to the Mortgagee shall inure to the benefit of the heirs, successors or assigns of the Mortgagee.

9. That the debt hereby secured shall at once become due and payable and this mortgage subject to foreclosure as herein provided at the option of the holder hereof when and if any statement of lien is filed under the statutes of Alabama relating to liens of mechanics and materialmen, without regard to the form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof, or of the lien on which such statement is based.

Wallie R. Carpenter (Seal)  
Barbara P. Carpenter (Seal)

THE STATE OF ALABAMA,  
JEFFERSON COUNTY.

I, THE UNDERSIGNED, a Notary Public in and for said County, in said State,  
hereby certify that Wallie R. Carpenter and wife, Barbara P. Carpenter  
whose name 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 12<sup>th</sup> day of January, 19 90

*[Signature]*  
Notary Public.

THE STATE OF ALABAMA,  
COUNTY.

I, 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

Notary Public.

THE STATE OF ALABAMA,  
COUNTY.

I, Notary Public in and for said County, in said State,  
hereby certify that whose name as President  
of the, a corporation, is signed to the fore-  
going conveyance, and who is known to me, acknowledged before before me on this day that, being informed of the contents of the con-  
veyance, 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 day of 19

Notary Public.

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STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED  
90 JAN 17 AM 10:24  
*[Signature]*  
JUDGE OF PROBATE

*Pay tax - 300.00*  
*Rec 10.00*  
*Ind 300*  
*Cert. 1.00*  
*214.00*

WALLIE R. CARPENTER and wife,  
BARBARA P. CARPENTER

TO  
FIRST ALABAMA BANK  
P. O. Box 10247  
Birmingham, Alabama 35202

MORTGAGE DEED

THE STATE OF ALABAMA,

COUNTY.

Office of the Judge of Probate.

I hereby certify that the within mortgage was filed

in this office for record on the

day of 19

at o'clock M., and duly record in

Volume of Mortgages, at page

and examined.

Judge of Probate.

First Alabama Bank