



JEFFERSON TITLE CORPORATION

This instrument was prepared by P.O. Box 10481 • Birmingham, AL 35201 • (205) 328-8020

(Name) Speaks & Speaks

(Address) Clanton, AL 35045

MORTGAGE—

STATE OF ALABAMA

CHILTON

COUNTY

} KNOW ALL MEN BY THESE PRESENTS: That Whereas,

L & M Homes, Inc.

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

(hereinafter called "Mortgagee", whether one or more), in the sum of Seventy Five Thousand and no/100----- Dollars (\$ 75,000.00), evidenced by a promissory note of even date

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, L & M Homes, Inc.

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 tract located in the S½ of the SE¼ of Section 28, township 20 South, Range 3 West, said tract being more particularly described as follows: Begin at the NE Corner of the SW¼ of the SE¼ of Section 28, Township 20 South, Range 3 West; thence run Westerly along the North boundary line of said ¼-¼ for 386.81 feet; thence turn an angle of 91 degrees 04 minutes 45 seconds to the left and run Southerly for 338.45 feet; thence turn an angle of 88 degrees 55 minutes 15 seconds to the left and run Easterly 590.34 feet, more or less, to a point on the West right of way line of Shelby County Road #17; thence turn an angle of 103 degrees 42 minutes 20 seconds to the left and run Northwesterly along the West right of way line of said Co. Road # 17 for 193.41 feet; thence turn an angle of 76 degrees 17 minutes 40 seconds to the left and run Westerly for 162.12 feet, more or less, to a point on the West boundary line of the SE¼ of the SE¼ of said Section 28, Township 20 South, Range 3 West; thence turn an angle of 88 degrees 55 minutes 15 seconds to the right and run Northerly along the West boundary line of said SE¼ of SE¼ for 150.75 feet, more or less, to the point of beginning. Being a part of the South ½ of the SE¼ of the SE¼ of Section 28, township 20 South, Range 3 West, Shelby County, Alabama.

Peoples Sav. Bank
Clanton, Al 35045-

04/17/1992-4902
12:13 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 WCO 121.50

Said property is warranted free from all incumbrances and against any adverse claims, except as stated above.

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 further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder 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.

have hereunto set its signature and seal, this 30th day of March, 1992

Herman Fred Distell (SEAL)

_____ (SEAL)

____ (SESL)

_____ (SEAL)

COUNTY }

, a Notary Public in and for said County, in said State.

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.

CHILTON

COUNTY }

, a Notary Public in and for said County, in said State.

whose name as President of L & M Homes, Inc. 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 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 30th day of March 1992

Karen M. Mims, Notary Public

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MORTGAGE DEED

Recording Fee \$

Deed Tax \$

This form furnished by



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Return to: