

\$ 97,500.00 Odenville, ALA., 3/1, 19 94

On 8/30/94 after date, without grace, the undersigned promise to pay

to the order of ASHVILLE SAVINGS BANK, ASHVILLE, ALA.

Ninety Seven Thousand Five Hundred and No/100 Dollars, for value received,

with 8.00 % interest from date (3/1/94) until paid.

Payable at Ashville, Alabama @ \$ per beginning

The parties to this instrument, whether maker, endorser, surety, or guarantor, each for himself, hereby severally waive as to this debt, or any renewal thereof, all right to exemption under the Constitution and Laws of Alabama, as to personal property, and they each severally agree to pay all costs of collecting or securing, or attempting to collect or secure this note, including a reasonable attorney's fee, whether the same be collected or secured by suit or otherwise. And the maker, endorser, surety, or guarantor of this note severally waives demand, presentment, protest, notice of protest, suit, and all other requirements necessary to hold them, and they agree that time of payment may be extended without notice to them of such extension. The Bank at which this note is payable is hereby authorized to apply, on or after maturity, to the payment of this debt any funds in said Bank belonging to the maker, surety, endorser, guarantor, or any one of them.

DORSETT CONSTRUCTION, INC. (L. S.)

BY: [Signature] (L. S.) ITS PRESIDENT

Attest: _____ (L. S.)

THE STATE OF ALABAMA, COUNTY OF ST. CLAIR.

KNOW ALL MEN BY THESE PRESENTS: This mortgage, executed by Dorsett Construction, Inc.

party of the first part to ASHVILLE SAVINGS BANK, ASHVILLE, ALA.

party of the second part, Witnesseth: That the party of the first part is indebted to the party of the second part in the sum of

Ninety Seven Thousand Five Hundred and No/100 Dollars, which is evidenced by promissory

note of even date, and being desirous of securing the payment of the same and any other indebtedness, the party of the first part hereby grants, bargains, sells, and conveys to the party of the second part the following described real estate and personal property:

Lot 50, according to the survey of Greystone 5th Sector, Phase I, as recorded in Map Book 17, page 72 A, B & C in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama

Together with the nonexclusive easement to use the private roadways, Common Areas and Hugh Daniel Drive, all as more particularly described in the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990 and recorded in Real 317 page 260 in the Probate Office of Shelby County, Alabama and all amendments thereto.

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SHELBY COUNTY JUDGE OF PROBATE DOE MCD 157.25

all of said property being situated in the County of Shelby, State of Alabama.

To have and to hold to the party of the second part, its heirs, successors, and assigns, forever. The party of the first part covenants with the party of the second part that said property is free from incumbrance, and that he has a good right to convey the same; that this mortgage shall stand as security for the principal debt as above set out, and for any other debt due or advances received by the party of the first part from the party of the second part. And any payments made by the party of the first part shall be first applied to paying the indebtedness other than described in the note above described.

If default is made in the payment of said note, or in the payment of any other indebtedness owing by the party of the first part to the party of the second part, or if the party of the first part should abandon or sell or dispose of any of said property, or part with the possession of it, or if it becomes necessary to secure the collection of the above or any other debt due the party of the second part, the debt hereby secured shall become due and payable, and the party of the second part, its successors or assigns, by any agent it may select, is hereby authorized, without process of law, to take possession of any or all of said property, and to sell the same or any part thereof for cash at public or

private sale, without delay, or at public outcry for cash to the highest bidder in front of Courthouse at Columbiana, Alabama after advertising the same in a county newspaper for three consecutive weeks, and such sale may be made before taking possession of said property. And the party of the first part agrees to pay all the cost of taking possession of said property, of caring for or feeding the same, and the cost of making said sale, including a reasonable attorney's fee. The party of the second part may buy any of said property at such sale, and its agent, attorney, or auctioneer making the same is hereby authorized to make title to the purchaser. The party of the second part is hereby authorized and empowered, in its own name, to sue for and recover any rents, advances, or money due party of the first part by any tenant in said County.

The proceeds of said sale shall be applied, first, to the payment of all expenses of seizing, caring for, and selling said property, including a reasonable attorney's fee; second, to the payment of the debt due the party of the second part, and the balance to be paid to the party of the first part.

Witness the following signatures and seals this 1st day of March, 19 94 Dorsett Construction, Inc. (L. S.)

BY: [Signature] (L. S.) ITS PRESIDENT

Attest: _____ (L. S.)

Inst # 1994-07588

