

This instrument prepared by:
Roy M. Johnson, III
4315 Highway 160
Post Office Box 499
Hayden, Alabama 35079
(205) 647-9400

STATE OF ALABAMA
SHELBY COUNTY

PURCHASE MONEY MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: That Whereas, Kenneth W. Benoskie and William M. Lee, (hereinafter called "Mortgagors"), are justly indebted to R. E. Wainwright, his heirs and legal assigns, (hereinafter called "Mortgagee"), in the sum of Twenty Four Thousand Five Hundred Dollars (\$24,500.00), as evidenced by a Promissory Note executed of even date herewith, said mortgage and note earning interest at a rate of 8% per annum, and being paid in twelve consecutive monthly installments of \$2,131.21, beginning on the 18th day of June, 1996, and continuing until said balance 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, Kenneth W. Benoskie and William M. Lee, do hereby, in consideration of the purchase of the subject property described below, grant, bargain, sell and convey unto the Mortgagee the following described real estate situated in Shelby County, State of Alabama:

Commencing at the northeast corner of the NE 1/4 of SE 1/4 of Section 34, Township 24 North, Range 15 East, run thence West 670 feet along the North boundary line of quarter-quarter to a point; run thence South parallel to East line of said quarter-quarter a distance of 301 feet to a 4 and one-half inch square concrete post; run thence South 87 1/2 degrees West 35 feet to the point of beginning of the lot herein conveyed; run thence South 9 degrees East 116 feet and 9 inches to a point; run thence South 85 degrees West 50 feet to a point; run thence North 16 degrees East 124 feet and 4 inches to a point; run thence North 87 1/2 degrees East 35 feet to the point of beginning; being situated in Shelby County, Alabama.

Subject to easements, restrictions, protective covenants and rights-of-way of record and subject to current taxes, a lien but not yet payable.

05/17/1996-16103
10:13 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 NCD 52.75

Inst # 1996-16103

NOTE: It is understood and agreed that the balance owing hereunder may be paid off in full to the Mortgagee at any time by the Mortgagors, without penalty, provided all interest due is paid up to date.

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 agree to pay all taxes and 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, above named undersigned agree 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 shall be due and payable in twelve equal monthly installments each year.

Mortgagee covenant that they shall not permit or allow waste, damage, depreciation or destruction of the property to occur and they shall keep said property in reasonably good repair during the term hereof.

Upon condition, however, that if the said Mortgagors pay said indebtedness, and reimburse said Mortgagee or assigns for any amounts Mortgagee 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 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 subject to foreclosure as now provided by law in case of past due mortgages, and 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 encumbrances, 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 Mortgagors and undersigned further agrees 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.

IN WITNESS WHEREOF the undersigned, Kenneth W. Benoskie and William M. Lee, have hereunto set their hands and seals this 13TH day of MAY, 1996.

Roy Johnson
Witness

Roy Johnson
Witness

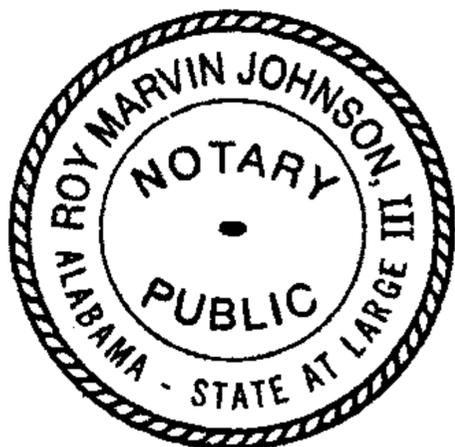
Kenneth W. Benoskie
Kenneth W. Benoskie (Seal)

William M. Lee
William M. Lee (Seal)

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Kenneth W. Benoskie, whose name 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 this conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal, this 13TH day of MAY, 1996.

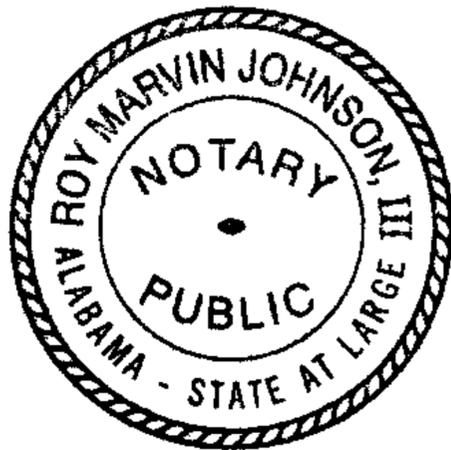


Roy Marvin Johnson
Notary Public
My commission expires 4-23-2000

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that William M. Lee, whose name 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 this conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal, this 13th day of May, 1996.



Roy Marvin Johnson III
Notary Public
My commission expires 4-23-2000

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