STATE OF ALABAMA) This instrument was prepared by Maurice S. Slevin

COUNTY OF SHELBY) √ Sirote, Permutt, Friend, Friedman, Held & Apolinsky, P.A.

2222 Arlington Avenue South, Birmingham, AL. 35255

KNOW ALL MEN BY THESE PRESENTS: 703

THIS MORTGAGE, is made and entered into on this 15th day of May, 1981, by and between the undersigned, Gary Black and wife, Sandra Estes Black,

(hereinafter referred to as "Mortgagor," whether one or more) and Home Finance Company, Inc.

(hereinafter referred to as "Mortgagee"); to secure the payment of Sixteen Thousand, One Hundred, Nineteen and 85/100 Dollars ($ 16,119.85) evidenced by a Promissory Note of even date herewith and payable according to the terms of said Note.

NOW, THEREFORE, in consideration of the premises, the Mortgagor, 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: Please see attached for legal description.

Principal Amount Financed is $8,266.59, Total interest is $7,853.26
TOTAL OF PAYMENTS IS $16,119.85

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Shelby Cnty Judge of Probate,AL
05/20/1981 00:00:00 FILED/CERTIFIED

Together with all and singular the rights, privileges, hereditaments, easements and appurtenances thereunto belonging or in anywise appertaining. The above described property is warranted free from all incumbrances and against adverse claims, except as stated herein.

TO HAVE AND TO HOLD FOREVER, unto the said Mortgagee, Mortgagee's successors, heirs and assigns.

This Mortgage and lien shall secure not only the principal amount hereof, but all future and subsequent advances to or on behalf of the Mortgagor, or any other indebtedness due from Mortgagor to Mortgagee, whether directly or acquired by assignment, and the real estate herein described shall be security for such debts to the total extent even in excess thereof of the principal amount hereof.

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In the event the ownership of the property described hereinabove in this Mortgage becomes vested in any person, firm, corporation, or partnership (either general or limited), or other entity other than the Mortgagor herein, by operation of law or otherwise, without Mortgagor having first obtained the written consent and approval of Mortgagee to such change of ownership, then at the option of Mortgagee, such change in ownership of the property shall constitute a default under the terms and provisions of this Mortgage and the Promissory Note secured by the same, and the entire unpaid balance of principal, plus interest accrued, shall be accelerated, and shall become immediately due and payable, without any notice to Mortgagor, and Mortgagee shall have all of the rights and remedies provided herein in the event of a default, including, without limitation, the right of foreclosure.

If the within Mortgage is a second Mortgage, then it is subordinate to that certain prior Mortgage as recorded in Vol. N/A, at Page N/A, in the office of the Judge of Probate of N/A County, Alabama; but this Mortgage is subordinate to said prior Mortgage only to the extent of the current balance now due on the debt secured by said prior Mortgage. The within Mortgage will not be subordinated to any advances secured by the above described prior Mortgage, if said advances are made after the date of the within Mortgage. Mortgagor hereby agrees not to increase the balance owed that is secured by said prior Mortgage. In the event the Mortgagor should fail to make any payments which become due on said prior Mortgage, or should default in any of the other terms, provisions and conditions of said prior Mortgage occur, then such default under the prior Mortgage shall constitute a default under the terms and provisions of the within Mortgage, and the Mortgagee herein may at its option, declare the entire indebtedness due hereunder immediately due and payable and the within Mortgage subject to foreclosure. Failure to exercise this option shall not constitute a waiver of the right to exercise same in the event of any subsequent default. The Mortgagee herein may, at its option, make on behalf of Mortgagor any such payments which become due on said prior Mortgage, or incur any such expenses or obligations on behalf of Mortgagor, in connection with the said prior Mortgage, in order to prevent the foreclosure of said prior Mortgage, and all such amounts so expended by Mortgagee on behalf of Mortgagor shall become a debt to Mortgagee, or its assigns additional to the debt hereby secured, and shall be covered by this Mortgage, and shall bear interest from date of payment by Mortgagee, or its assigns, at the same interest rate as the indebtedness secured hereby and shall entitle the Mortgagee to all of the rights and remedies provided herein, including at Mortgagee's option, the right to foreclose this Mortgage.

See Transfer Misc Book 50 page 16 (4-13-83)

See assign. Misc. Bk. 44 pg. 894 (4/29/82)

See Assign Misc. Book 46 pg. 256 (8-13-82)

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

UPON CONDITION, HOWEVER, that if the Mortgagor pays the indebtedness, and reimburses Mortgagee or assigns for any amounts Mortgagee may have expended, then this conveyance to be null and void; but should default be made in the payment of any sum expended by the Mortgagee or assigns, or should the indebtedness hereby secured, or any part thereof, or the interest thereon remain unpaid at maturity, or should the interest of Mortgagee or assigns in the real estate 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 the indebtedness hereby secured, at the option of Mortgagee or assigns, 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 Mortgagee, agents or assigns shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving thirty 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 the 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 the County (or the division thereof), where the real estate is located, at public outcry, to the highest bidder for cash, and apply the proceeds of sale: First, to the expense of advertising, selling and conveying, including such attorney's fees as are allowed by law; 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 the other incumbrances, with interest thereon; Third, to the payment of the 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 Mortgagor. Undersigned further agrees that Mortgagee, agents or assigns may bid at said sale and purchase the real estate, if the highest bidder therefor. Failure to exercise this option shall not constitute a waiver of the right to exercise the same in the event of any subsequent default.

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IN WITNESS WHEREOF, the undersigned Mortgagor has hereunto set his signature and seal on the day first above written.

CAUTION--IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

Gary Black (SEA

Gary Black

Sandra Estes Black (SEA

Sandra Estes Black

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Gary Black and wife, Sandra Estes Black, whose name(s) is/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 seal this 15th day of Feb 1981

My Commission Expires: 8/22/84 [signature]

Notary Public

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Shelby Cnty Judge of Probate,AL
05/20/1981 00:00:00 FILED/CERTIFIED

LEGAL DESCRIPTION

Commence at the Southeast corner of Section 32, Township 17 South, Range 1 East, Shelby County, Alabama, and run in a Westerly direction along the South line of said section a distance of 716.50 feet to the point of beginning of the herein described parcel and an old fence corner on said section line and accepted to be the point of beginning of the herein described parcel; thence continuing along the South line of said section and in a Westerly direction run a distance of 444.28 feet to the point in the center line of Shelby County Highway #101; thence turn an interior angle of 47 degrees 31' 00" and run to the right in a Northeasterly direction and continuing along said center line a distance of 145.87 feet to a point; thence turn an interior angle of 157 degrees 12' 00" and run to the right in a Northeasterly direction and continuing along the center line of said Highway a distance of 83.20 feet; thence turn an interior angle of 164 degrees 40' 40" and run to the right and in a Northeasterly direction and continuing along said center line a distance of 70.44 feet to a point; thence turn an interior angle of 192 degrees 04' 27" and run to the left in a Northeasterly direction and continuing along said right of way a distance of 87.51 feet to a point; thence turn an interior angle of 201 degrees 36' 04" and run to the left in a Northeasterly direction continuing along said center line a distance of 50.32 feet to a point; thence turn an interior angle of 190 degrees 41' 44" and run to the left in a Northeasterly direction and continuing along said center line a distance of 42.00 feet to a point; thence turn an interior angle of 168 degrees 46' 21" and run to the right in a Northeasterly direction and continuing along said center line a distance of 52.47 feet to a point; thence turn an interior angle of 51 degrees 12' 56" and run to the right in a Southerly direction and departing from said center line and running along a newly constructed fence that is the agreed upon property line of the adjoining property owners a distance of 290.23 feet, more or less, to the point of beginning of the herein described parcel; containing 1.50 acres, more or less

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Cnt

1981 MAY 20 AM 8:47

JUDGE OF PROBATE

Mtg. Tax 12.45
Rec. 4.50
Ind. 1.00
17.95

FORM 2002 (Continuation)