

REAL PROPERTY MORTGAGE
THIS MORTGAGE SECURES FUTURE ADVANCES

KNOW ALL MEN BY THESE PRESENTS:

THIS MORTGAGE, is made and entered into on this 23rd day of May, 19 83, by and between the undersigned, Morris R. Ladner and wife, Peggy Ladner

(hereinafter referred to as "Mortgagor", whether one or more) and TRANSAMERICA FINANCIAL SERVICES, INC. (hereinafter referred to as "Mortgagee"); to secure the payment of Fifty-three Thousand Two Hundred Sixty-three & 75/100 Dollars (\$ 53,263.75), 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, Parcel #1-Jefferson County, State of Alabama, to wit: Parcel #2-Shelby

PARCEL # 1---Lot 2, Block 2, according to the Survey of Gravlee's Addition to Hermitage Forest, as recorded in Map Book 51, page 65, in the Probate Office of Jefferson County Alabama.

PARCEL #2---A part of the Southwest diagonal half of the SW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 15, Township 19 South, Range 2 West, situated in Shelby County, Alabama, more particularly described as follows: Commence at the Southeast corner of the Southeast One Quarter of the Northeast One Quarter of Section 16, Township 19 South, Range 2 West; thence run in a Northerly direction along the East line of said Quarter-Quarter section for a distance of 250 feet; thence turn an angle to the left 88 degrees, 30 minutes and run in a Westerly direction for a distance of 268.47 feet to the point of intersection with the Southeasterly boundary of Valleydale Road; thence turn an angle of 150 degrees, 16 minutes, 24 seconds to the right and run in a Northeasterly direction along said right of way for a distance of 508 feet to the point of beginning. From the point of beginning thus obtained; thence continue along last described course for a distance of 180 feet; thence turn an angle to the right of 90 degrees, 00 minutes and run in a Southeasterly direction for a distance of 384.80 feet; thence turn an angle to the right of 118 degrees, 57 minutes, 06 seconds and run in a Westerly direction for a distance of 256.81 feet; thence turn an angle to the right of 70 degrees, 47 minutes 54 seconds and run in a Northwesterly direction for a distance of 264.27 feet to the point of beginning.

Together with all and singular the rights, privileges, hereditaments, easements and appurtenances therunto belonging or in anywise appertaining;

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.

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

If the Mortgagor shall sell, lease or otherwise transfer the mortgaged property or any part thereof without the prior written consent of the Mortgagee, the Mortgagee shall be authorized to declare at its option all or any part of such indebtedness immediately due and payable.

If the within Mortgage is a second Mortgage, then it is subordinate to that certain prior Mortgage as recorded in Vol. 390, at Page 808, in the office of the Judge of Probate of Shelby 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, 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.

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 company satisfactory to the Mortgagee, such 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 benefit, the policy if obtained 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.

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

887-7777

(SEAL)

SEAL

John A. Davidson, Jr.
1893

MORTGAGE

Return TO
Transamerica Financial Services
P. O. Box 36280
Birmingham, Ala., 35226

This instrument prepared by Sharon Bailey,
Transamerica Financial Services, 100 Century
Park South, P. O. Box 36280, Birmingham, Ala.