Inst # 1993-04990

BALLOON MORTGAGE

STATE OF ALABAMA)
JEFFERSON COUNTY)

Know All Men by These Presents, that whereas the undersigned VIRGINIA H. JOHNSON and spouse ROBERT M. JOHNSON (hereinafter know as "Mortgagor") justly indebted to BILLINGSLEY HOMES, INC., an Alabama Corporation (hereinafter known as "Mortgagee") in the sum of Eighty two thousand five hundred dollars ($82,500.00), evidenced by their promissory note in the amount of $82,500.00 and dated the same day of this mortgage and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when the same falls due, MARCH 1, 1994. The terms of this mortgage are for the principal balance listed hereinabove to be amortized over Twenty six (26) payments at Eight (8.00%) percent per annum. The principal balance will "balloon" and be due on MARCH 1, 1994.

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same at maturity, the undersigned, mortgagors do, or does, hereby grant, bargain, sell and convey unto the said, the following described real property situated in Shelby County, Alabama, to wit:

LOT 118, according to the map and survey of GREYSTONE, 1st sector, 1st Phase as recorded in Map Book 14 page 91 A & B in the Office of the Judge of Probate of Shelby County, Alabama.

Together with the non-exclusive easements 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.

THIS LOAN IS PAYABLE IN FULL ON MARCH 1, 1994. YOU MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE LOAN AND ANY UNPAID INTEREST THEN DUE. THE MORTGAGEE IS UNDER NO OBLIGATION TO REFINANCE THIS LOAN AT THAT TIME. YOU WILL THEREFORE BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT YOU OWN OR YOU WILL HAVE TO FIND A LENDER WHO WILL BE WILLING TO LEND YOU THE MONEY.

This mortgage is not assumeable by any other party without the Mortgagees approval.

This is a purchase money first mortgage and is being executed simultaneously with the deed conveying the real estate.

Said property is warranted free from all incumbrances and against any adverse claims.

To Have and To Hold the above granted premises unto the said Mortgagee forever;but should default be made in payment, the whole of said indebtedness hereby secured shall at once become due and payable only after the Mortgagee gives the Mortgagors 15 days written notice by certified mail at their residence in Birmingham, Alabama to correct the said default and this mortgage shall then be subject to foreclosure as now provided hereinafter, and the said Mortgagee 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, in some newspaper published in said County and State, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in said County, at public outcry, to the highest bidder for cash and apply the proceeds of said 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 be necessary then to expended in paying insurance, taxes, or other incumbrances, with interest thereon; Third, to the

Mark Tiffin

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 remainder, if any, to be turned over to the said Mortgagor; and the undersigned, further agree that said Mortgagee may bid at said sale and purchase said property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagee for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereto secured.

If Mortgagor meets certain conditions, Mortgagor shall have the right to have enforcement of this mortgage discontinued at any time prior to the earlier of : (a) 5 days before sale of the property pursuant to any power of sale contained in this mortgage or (b) entry of a judgment enforcing this mortgage. Those conditions are that Mortgagor: (a) pays Mortgagor all sums which would then be due under this mortgage and the note as if no acceleration had occurred; (b) cures any default of any other covenants or agreements; and (c) pays all expenses incurred in enforcing this mortgage including but not limited to reasonable attorney fees and d) takes such actions as Mortgagee may reasonably require to assure that the lien of this mortgage, Mortgagees rights in the property and Mortgagors obligations to pay the sums secured by this mortgage shall continue unchanged. Upon reinstatement by Mortgagor, this mortgage and the obligations secured thereby shall remain fully effective as if no acceleration had ocurred. However, this right to reinstate shall not apply in the case of voluntary alienation of the property.

Any estate or interest herein conveyed to said Mortgagee, or any right or power granted to said Mortgagee in or by this mortgage is hereby expressly conveyed and granted to the heirs, and agents, and assigns, of said Mortgagee, or to the successors and agents and assigns of said Mortgagee, if a corporation.

IN WITNESS WHEREOF, I have hereunto set my hands and seal on this the 19th day of FEBRUARY 1993.

ROBERT M. JOHNSON: ______________________

VIRGINIA H. JOHNSON: Virginia H. Johnson

Inst # 1993-04990

02/19/1993-04990
04:22 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 134.75

State of Alabama)
Jefferson County)

On this 19th day of FEBRUARY 1993, I, Clayton T. Sweeney, a Notary Public in and for said state and county hereby certify that ROBERT M. JOHNSON and spouse VIRGINIA H. JOHNSON whose names are signed to the foregoing conveyance and who are known to me, acknowledged before me that, being informed of the contents of the conveyance, they executed the same voluntarily and as their own act on the day the same bears date.

Given under my hand and seal of office this the 19th day of FEBRUARY 1993.

Notary Public   My commission expires: 5-29-95

Prepared by: Mark E. Tippins, Attorney at Law
14 Office Park Circle #105 Birmingham, Alabama 35223 (205) 870-4343