

THIS INSTRUMENT PREPARED BY:

NAME: William H. Halbrooks

ADDRESS: 704 Independence Plaza

MORTGAGE — ALABAMA TITLE CO., INC., Birmingham, Alabama Inst # 1994-20902

## State of Alabama

Jefferson COUNTY

07/01/1994-20902  
12:51 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE  
498.50

Robert Kim and wife,  
Josephine Kim

Know All Men By These Presents, that whereas the undersigned  
justly indebted to Ralph S. Tully and Rodonna T. Tully

in the sum of Three Hundred Twenty Thousand and no/100-----Dollars

evidenced by three promissory notes of even date herewith according to the  
terms and conditons of said notes

and whereas it is desired by the undersigned to secure the prompt payment of said indebtedness with interest when  
the same falls due,

Now Therefore in consideration of the said indebtedness, and to secure the prompt payment of the same at  
maturity, the undersigned, Robert Kim and wife, Josephine Kim

do, or does, hereby grant, bargain, sell and convey unto the said Ralph S. Tully and Rodonna T. Tully  
(hereinafter called Mortgagee) the following described real property situated in

Shelby County, Alabama, to-wit:

See Attached Exhibit "A" for Legal Description.

This is a Purchase Money Mortgage.

See Attached Real Estate Mortgage Wrap=Around Provisions which is incorporated  
herein and made a part hereof.

The proceeds of this loan have been applied on the purchase price of the  
property described herein, conveyed to mortgagors simultaneously herewith.

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; and for the purpose of further securing  
the payment of said indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon said premises,  
and should default be made in the payment of same, said Mortgagee has the option of paying off the same; and to further secure said  
indebtedness, the undersigned agrees to keep the improvements on said real estate insured against loss or damage by fire, lightning  
and tornado for the reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said  
Mortgagee, as the interest of said Mortgagee may appear, and promptly to deliver said policies, or any renewals 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 said Mortgagee has the option of insuring said property for said sum for the benefit of said Mortgagee, the policy, if  
collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, as-  
sessments or insurance, shall become a debt to said Mortgagee, additional to the debt hereby specially secured, and shall be covered  
by this mortgage, and bear interest from the date of payment by said Mortgagee, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee for any amounts Mort-  
gagee may have expended for taxes, assessments and insurance, and the 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 should said indebtedness hereby secured, or any  
part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee in said property become in-  
dangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby secured, or if any  
statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to form  
and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof or of the lien on  
which such statement is based, then in any one of said events, the whole of said indebtedness hereby secured 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 said Mort-  
gagee 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 pub-  
lished 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 there-

on; 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 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 Mortgagor by such auctioneer as agent, or attorney in fact; and undersigned further agree to pay a reasonable attorney's fee to said 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.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person, or to the persons, or to the corporation named as grantee or grantees in the granting clause herein.

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, we have hereunto set our hands and seals

on this the 2nd day of June

19 94

WITNESSES:

Robert Kim (Seal)  
Robert Kim

Josephine Kim (Seal)  
Josephine Kim

STATE OF Alabama

Jefferson

County

General Acknowledgement

I, the undersigned,

, a Notary Public in and for said County in said State.

hereby certify that Robert Kim and wife, Josephine Kim

whose names are signed to the foregoing conveyance, and who 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 official seal this 2nd day of June

19 94

Notary Public.

STATE OF  
COUNTY OF

Corporate Acknowledgement

a Notary Public in and for said County, in

I, said State, hereby certify that  
whose name as

President of  
a corporation, 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 the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the

day of

, 19

Notary Public

Return to

TO

MORTGAGE

This Form Furnished By  
ALABAMA TITLE CO., INC.  
2233 2nd Avenue North  
Birmingham, Alabama 35203

REAL ESTATE MORTGAGE WRAP-AROUND PROVISIONS

It is understood that the mortgaged property is subject to a certain mortgage (the "first mortgage") held by First Alabama Bank (the "first mortgagee") having an unpaid principal balance as of June 2, 1994, of \$ 35,573.67, payable in        equal monthly installments of \$ 612.82 each. With respect to the first mortgage, the mortgagors and mortgagees agree as follows:

1. That the mortgagor will pay directly to the mortgagee, its successors and assigns, the installments of principal and interest and any other sums required by the first mortgage in accordance with the terms of the note hereby secured and will not make payment whatsoever directly to the first mortgagee or request any release, partial release, amendment or other modification of the first mortgage without the prior written consent of the wrap-around mortgagee, its successors and assigns;

2. That the mortgagor will render such performance to the wrap-around mortgagee as may be required of the mortgagor by the terms of the first mortgage;

3. If an event of default shall have occurred hereunder or under the first mortgage, in addition to any other rights and remedies available to the wrap-around mortgagee, the wrap-around mortgagee may, but need not, make any payment or perform any act required under the first mortgage, in any form and manner deemed expedient by the wrap-around mortgagee, and may, but need not, make full or partial payments of principal or interest on the first mortgage, and purchase, discharge, compromise or settle the first mortgage and in the event the wrap-around mortgagee shall make any such payments to the first mortgagee, the wrap-around mortgagee shall be subrogated to the rights of the first mortgagee against the mortgagor and the property which is subject to the first mortgage;

4. If for any reason, other than the wrap-around mortgagee's failure to make payments of installments on the first mortgage, as hereafter provided, the indebtedness secured by the first mortgage is accelerated or the mortgaged property or any part thereof is sold, or attempted to be sold, pursuant to such first mortgage, whether by power of sale, judicial action or otherwise, or any remedial action or proceeding is taken or instituted in respect of the mortgaged property or any part thereof under the first mortgage, the mortgagor will indemnify and hold the wrap-around mortgagee harmless from any loss, cost or expense incurred by the wrap-around mortgagee, including reasonable attorney's fees, (i) in contesting any such action taken or instituted or in attempting to reinstate such first mortgage, or (ii) incurred by the wrap-around mortgagee on account of the acceleration of the first mortgage, the sale

of the mortgage property pursuant thereto or the wrap-around mortgagee's purchase or payment of the first mortgage;

5. In consideration of the execution and delivery of the note secured by this mortgage, the wrap-around mortgagee agrees to pay the installments of principal and interest and other sums required as the same become due under the first mortgage, but only from, and to the extent of, the payments of principal and interest and other sums required as the same become due under the first mortgage received by the wrap-around mortgagee on the note hereby secured. The foregoing obligation shall in no event include in respect to the first mortgage any penalty or premium, or any amounts required to be paid in addition to principal or interest or any installments of principal or interest which become due by acceleration, except any such penalty, premium or amounts required to be paid as a direct result of the wrap-around mortgagee's failure to perform its obligations hereunder.

6. That in the event the mortgagee, through no fault of the mortgagor, fails or refuses to pay the payments of principal and interest and other items required by the first mortgage in a timely and proper manner, the mortgagor may, after written notice to the mortgagee, make the required payments to first mortgagee and deduct from scheduled payments to mortgagee.

7. Notwithstanding any other provisions in this mortgage, if pursuant to the first mortgage, insurance proceeds in respect of any damage or destruction or any award or payment applicable to a taking by eminent domain is applied against the note secured by the first mortgage, the wrap-around mortgagee may forthwith declare the note hereby secured due and payable at any time thereafter unless the mortgaged property remaining after any such taking or damage or destruction is sufficient in the wrap-around mortgagee's sole judgment to adequately secure the payment of the note hereby secured;

8. The references contained in this mortgage to the obligations of the mortgagor or the wrap-around mortgagee (now existing or hereafter arising) to pay any sum or sums owing on the first mortgage shall not constitute an assumption of personal liability for any such payment or the agreement by the mortgagor or the wrap-around mortgagee as between the mortgagor and the wrap-around mortgagee only, and shall not in any way modify the obligations of the mortgagor to any first mortgagee beyond the obligations of the mortgagor under any existing agreement with the first mortgagee.

# LEGAL DESCRIPTION

A tract of land situated in the Southeast 1/4 of the Southwest 1/4 of Section 16, Township 19 South, Range 2 West, Shelby County, Alabama and more particularly described as follows:

Commence at the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of said Section 16; thence from South line of said 1/4-1/4 section, turn an angle left of 45 degrees, 46 minutes, 52 seconds and run in a Northeasterly direction a distance of 938.34 feet to the point of beginning; thence an angle left of 90 degrees and run in a Northwesterly direction a distance of 55.77 feet to a point on the Southeast right of way line of Highway No. 17; thence an angle right to tangent of a curve to the right, said curve having a radius of 1389.21 feet and subtending a central angle of 16 degrees, 37 minutes, 01 seconds; thence in a Northeasterly direction along the arc of said curve a distance of 402.90 feet; thence an angle right from tangent of said curve of 163 degrees, 42 minutes, 26 seconds and run in a Southwesterly direction a distance of 397.6 feet to the point of beginning.

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