

REAL PROPERTY MORTGAGE

KNOW ALL MEN BY THESE PRESENTS:

THIS MORTGAGE, is made and entered into on this 24TH day of FEBRUARY, 19 95, by and between the undersigned,

CYNTHIA J. CLARK, A SINGLE WOMAN

(hereinafter referred to as "Mortgagor", whether one or more) and TRANSAMERICA FINANCIAL SERVICES, INC., (hereinafter referred to as "Mortgagee"); to secure the payment of ONE HUNDRED THOUSAND EIGHT HUNDRED AND 00/100 Dollars (\$ 100800.00), evidenced by a Revolving Loan Agreement of even date herewith and payable according to the terms of said Agreement.

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:

LOT 15, ACCORDING TO THE MAP OF SOUTHLAKE TOWNHOMES, AS RECORDED IN MAP BOOK 12, PAGE 78 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

Inst # 1995-05298

03/01/1995-05298
11:44 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
002 MCD 163.20

Together with all and singular the rights, privileges, hereditaments, ~~assessments~~ and appurtenances thereunto belonging or in anywise appertaining;

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

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

In the event the Mortgagor(s) transfer(s) the ownership of said premises, or any part thereof, without first obtaining Mortgagee's written consent, the entire unpaid balance of the debt secured hereby shall immediately become due and payable at the option of the Mortgagee; provided that Mortgagee may permit the transferee(s) to assume the obligations of Mortgagor or obligor under the Agreement and this Real Estate Mortgage.

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 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 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.

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 Mortgagor 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 the conveyance to be null and void; but should default be made in the payment of any sums 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 encumbrance 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 eighteen 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 main door of the Court House of the County (or the division thereof), where a substantial and material part of 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, if the original amount financed exceeded three hundred dollars, attorney's fees not in excess of fifteen percent of the unpaid balance on the loan, and referral to an attorney not a salaried employee. Second, to the payment of any amounts that may have been expended, or that may then be necessary to expend, in paying insurance, taxes, or the other encumbrances, 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. Mortgagor further agrees that Mortgagee, agents or assigns may bid at said sale and purchase the said 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.

Any Mortgagor who co-signs this Mortgage but does not execute the Note: (a) is co-signing this Mortgage only to mortgage, grant and convey that Mortgagor's interest in the real estate under the terms of this Mortgage; (b) is not personally obligated to pay the sums secured by this Mortgage; and (c) agrees that Mortgagee and any other Mortgagor may agree to extend, modify, forbear or make any accommodations with regard to the terms of this Mortgage or the Note without that Mortgagor's consent.

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 THIS CONTRACT BEFORE YOU SIGN IT.

Cynthia J. Clark (Seal)
CYNTHIA J. CLARK

____ (Seal)

____ (Seal)

STATE OF ALABAMA)
SHELBY COUNTY)

I, THE UNDERSIGNED AUTHORITY, hereby certify that

CYNTHIA J. CLARK, A SINGLE WOMAN

whose name(s) is/are signed to the foregoing conveyance, and who is/are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she/they executed the same voluntarily on the day the same bears date.

Given under my hand this 24TH day of FEBRUARY, 19 95.

My Commission Expires: 8-15-98 Notary Public [Signature]

This instrument prepared by CALE E. DENNIS, BRANCH MANAGER
NAME
3309 LORNA RD, SUITE 2; BIRMINGHAM, AL 35216
ADDRESS

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