

MORTGAGE DEED



20200622000253630 1/5 \$259.00
Shelby Cnty Judge of Probate, AL
06/22/2020 12:36:01 PM FILED/CERT

THIS MORTGAGE DEED (the "Mortgage") is made and entered on December 11, 2019 by and between Joseph Habshey, of 3491 Helena Road, Helena, Alabama 35080 (the "Mortgagor") and Magnolia Management Group Inc., of P O Box 817, Helena, Alabama 35080 (the "Mortgagee") which term includes any holder of this Mortgage, to secure the payment of the **PRINCIPAL SUM** of \$150,000.00 together with interest thereon of 7% computed on the outstanding balance of the total purchase price of \$150,000.00, as provided in this Mortgage, and also to secure the performance of all the terms, covenants, agreements, conditions and extensions of this Mortgage.

IN CONSIDERATION OF the loan made by Mortgagee to Mortgagor and for the purpose expressed above, the Mortgagor does hereby grant and convey to Mortgagee, with MORTGAGE COVENANTS, the following described property (the "Property") situated at 516 2nd Avenue West, in the City of Helena, County of Shelby, in the State of Alabama, with the following legal description:

Please see the attached *Schedule A* for the legal description.

PAYMENT OF SUMS SECURED.

Mortgagor shall pay to Mortgagee the principal and interest as agreed and reasonable charges fixed by Mortgagee to satisfy and discharge this Mortgage of record and any other relevant loan documents, and all other sums hereby secured. Mortgagor shall keep and perform every other term, provision, covenant, and agreement of this Mortgage.

WHEN THIS MORTGAGE BECOMES VOID.

When the loan secured by this Mortgage has been paid in full with all interest due, this Mortgage shall become void.

MORTGAGOR FURTHER COVENANTS AND AGREES THAT:

- a. Mortgagor warrants that it is lawfully seized of the Property, that it has full right and is lawfully authorized to sell, convey, or encumber the same, and that the Property is free and clear of all liens and encumbrances except as provided herein.
- b. Mortgagor covenants to warrant and forever defend, all and singular, the Property unto the Mortgagee forever from and against the Mortgagor and all persons whomsoever lawfully claiming the same or any part thereof.
- c. Mortgagor will make with each periodic payment secured by this Mortgage a payment sufficient to provide a fund from which the real estate taxes, betterment assessments and other municipal charges which can become a lien against the mortgaged premises can be paid by Mortgagee when due. This provision shall be effective only in the event that a fund for the same purpose is not required to be established by the holder of a senior mortgage.

- d. In the event that Mortgagor fails to carry out the covenants and agreements set forth herein, the Mortgagee may do and pay for whatever is necessary to protect the value of and the Mortgagee's rights in the mortgaged Property and any amounts so paid shall be added to the Principal Sum due the Mortgagee hereunder.
- e. In the event that any condition of this Mortgage shall be in default within a reasonable time, the entire debt shall become immediately due and payable at the option of the Mortgagee. Mortgagee shall be entitled to collect all costs and expenses, including reasonable attorney's fees incurred.
- f. In the event that the Mortgagor transfers ownership (either legal or equitable) or any security interest in the mortgaged Property, whether voluntarily or involuntarily, the Mortgagee may at its option declare the entire debt due and payable.
- g. This Mortgage is also security for all other direct and contingent liabilities of the Mortgagor to Mortgagee which are due or become due and whether now existing or hereafter contracted.
- h. Mortgagor shall not commit waste or permit others to commit actual, permissive or constructive waste on the Property.
- i. This Mortgage is upon the statutory condition and the other conditions set forth herein, for breach of which Mortgagee shall have the statutory power of sale to the extent existing under the laws of this State.



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Mortgagor Signature:

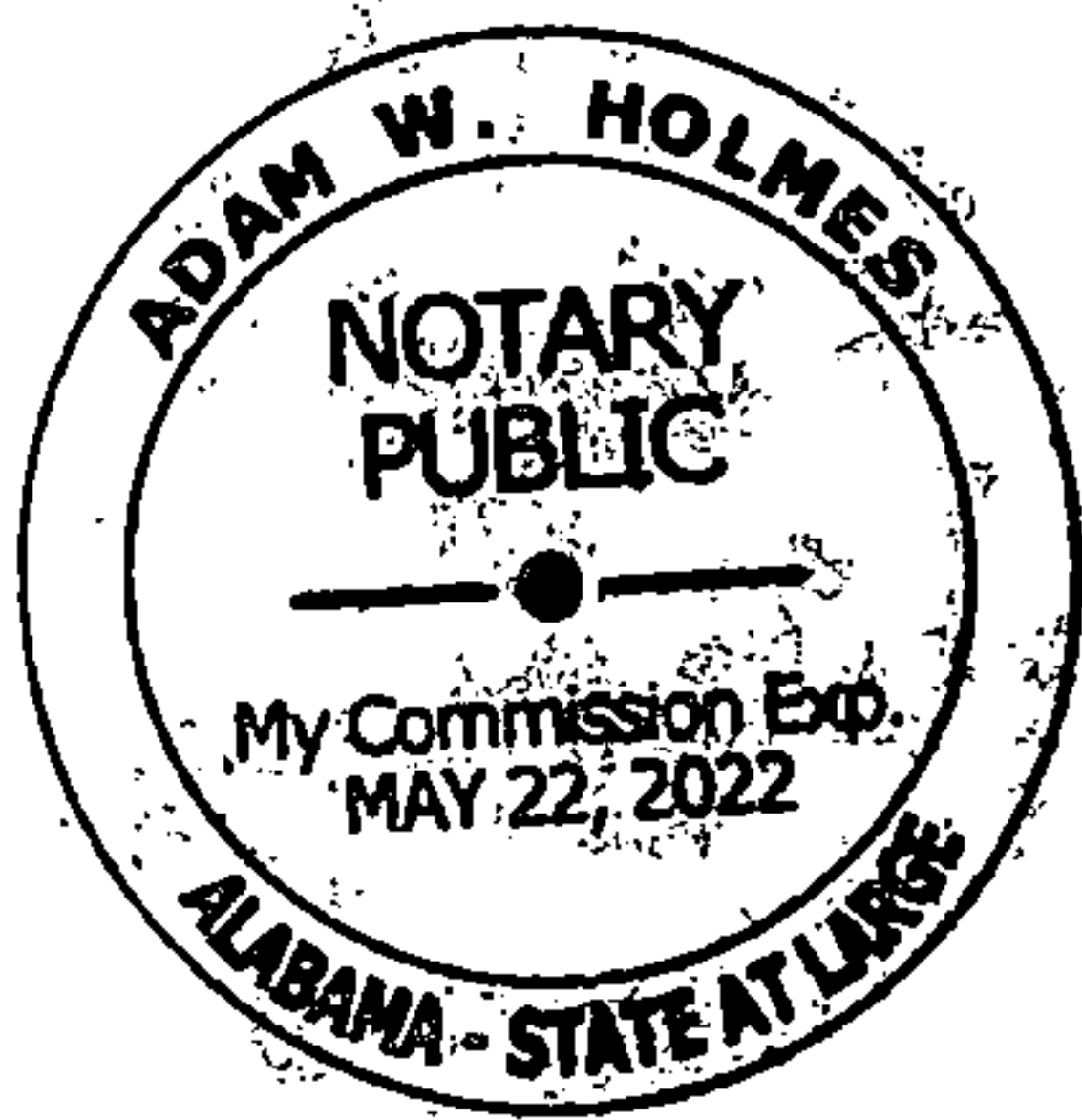
DATED: 6-22-2020

Joseph Habshey
Joseph Habshey

STATE OF ALABAMA, COUNTY OF SHELBY, ss:

On this 22 day of June, 2020, before me,
Adam W. Holmes, personally appeared Joseph Habshey, known to me
(or satisfactorily proven) to be the persons whose names are subscribed to the within instrument
and acknowledged that they executed the same as for the purposes therein contained.

In witness whereof I hereunto set my hand and
official seal.



Adam W. Holmes
Notary Public

Notary Public
Title (and Rank)

My commission expires 05-22-2022



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Mortgagee Signature:

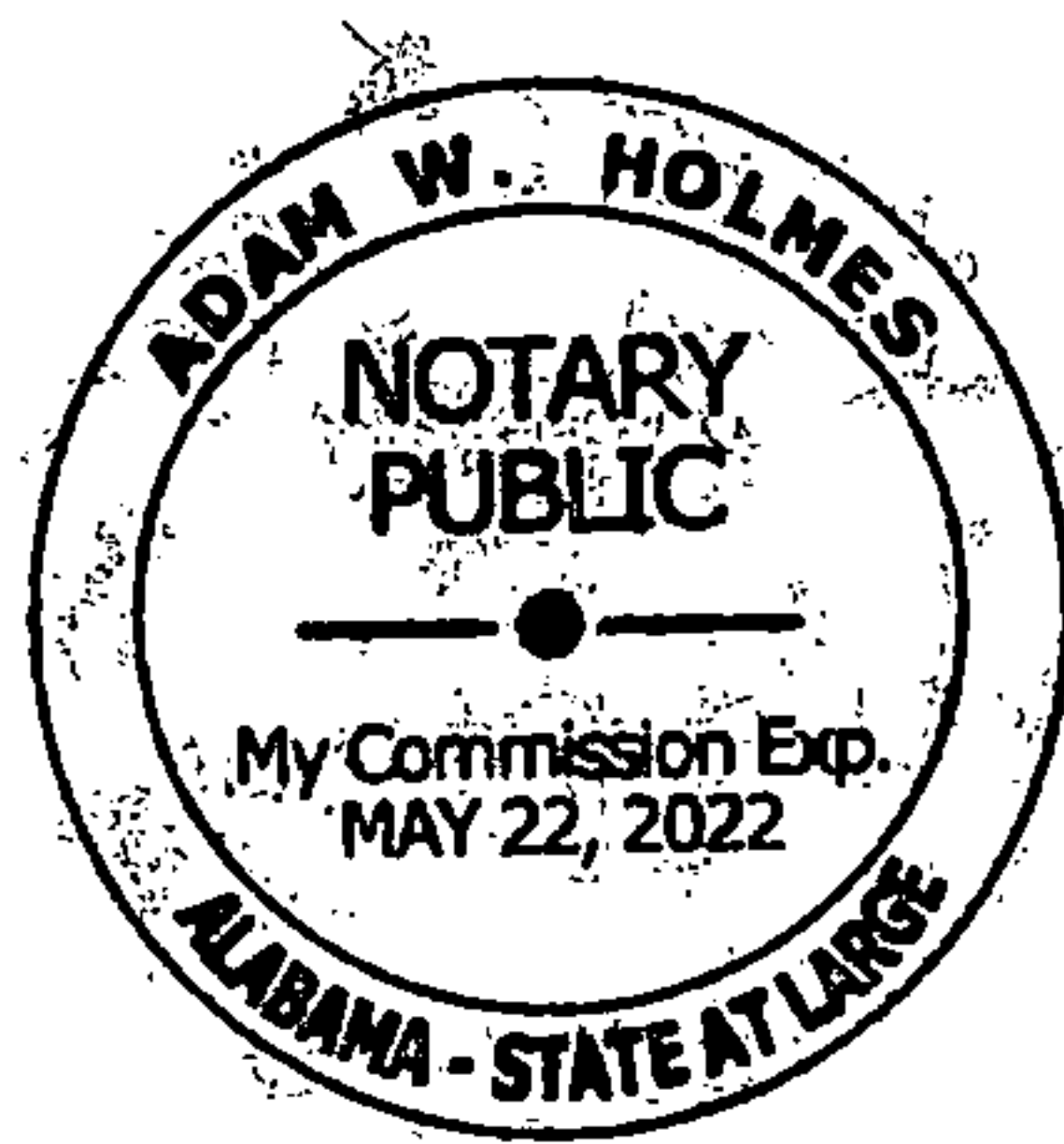
DATED: 6-22-2020


Magnolia Management Group Inc.

STATE OF ALABAMA, COUNTY OF SHELBY, ss:

On this 22 day of June, 2020, before me,
Adam W. Holmes, personally appeared Magnolia Management Group
Inc., known to me (or satisfactorily proven) to be the persons whose names are subscribed to the
within instrument and acknowledged that they executed the same as for the purposes therein
contained.

In witness whereof I hereunto set my hand and
official seal.



Adam W. Holmes
Notary Public

Notary Public
Title (and Rank)

My commission expires 05-22-2022



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EXHIBIT "A"

Legal Description:

The Easterly 100 feet of Lots 5 and 6, Block 8, according to Joseph Squire's Map of the Town of Helena, as recorded in Map Book 3, Page 121, in the Probate Office of Shelby County, Alabama. Situated in the NW 1/4 of the SW 1/4 of Section 15, Township 20 South, Range 3 West.



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