

STATE OF ALABAMA )

SHELBY COUNTY )



19810112000003190 Pg 1/2 .00  
Shelby Cnty Judge of Probate, AL  
01/12/1981 00:00:00 FILED/CERTIFIED

PURCHASE MONEY MORTGAGE

KNOW ALL MEN BY THESE PRESENTS, That Whereas, TONY ROSS ARDOVINO and BENA JOYCE T. ARDOVINO (hereinafter called "Mortgagors", whether one or more) are justly indebted, to BERNICE ROSE MARLOW, an unmarried woman, and BENA MASSEY, an unmarried woman (hereinafter called "Mortgagee, whether one or more), in the sum of Forty-Five Thousand Six Hundred Sixty-Seven Dollars and Eighteen Cents (\$45,667.18) evidenced by a promissory note executed of even date herewith in the principal amount of Forty-Five Thousand Six Hundred Sixty-Seven Dollars and Eighteen Cents (\$45,667.18), together with interest thereon at the rate four percent (4%) per annum, payable in equal month installments of One Hundred Fifty Dollars and no/100 (\$150.00) each, including both interest and principal, the said monthly payments to be applied first to interest on the unpaid principal balance, and the remainder, if any, to the reduction of the principal balance and, in any event, the entire unpaid principal balance and accrued and unpaid interest to balloon and to be due and payable in full on the date of the payment of the last installment on that certain first mortgage executed by BENA MASSEY and LILLIE NARO to City Federal Savings & Loan Association, recorded on June 19, 1974 in Volume 340, at Page 149, in the Office of the Judge of Probate of Shelby County, Alabama, the said first mortgage having an original principal balance in the amount of Sixteen Thousand Five Hundred Dollars (\$16,500.00); and

WHEREAS, Mortgagors agreed, in incurring said indebtedness that this mortgage should be given to secure the prompt payment thereof.

NOW THEREFORE, in consideration of the premises, said Mortgagors, TONY ROSS ARDOVINO and BENA JOYCE T. ARDOVINO, do hereby grant, bargain, sell and convey unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to-wit:

From the NE corner of Section 22, Township 19 South, Range 2 West, run southerly along the east boundary line of said section for 251.83 feet to the point of beginning of the land herein described, thence continue southerly along the east boundary line of said section for 151.8 feet; thence turn an angle of 91° 11' to the right and run westerly 291.08 feet; thence turn an angle of 89° 30' to the right and run northerly 151.8 feet; thence turn an angle of 90° 30' to the right and run easterly 289.15 feet to the point of beginning. This land being a part of the NE¼ of the NE¼ of Section 22, Township 19 South, Range 2 West. Situated in Shelby County, Alabama.

This is a Purchase Money Mortgage, second and subordinate to that first mortgage described hereinabove, securing the unpaid balance of purchase price.

In the event the within Mortgagor should fail to make any payments which become due on said prior mortgage, or should default occur 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, after fifteen (15) days notice in writing to Mortgagor herein, declare the entire indebtedness due hereunder immediately due and payable and the within Mortgage subject to foreclosure. 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 the within Mortgagee, on behalf of Mortgagor shall become a debt to the within 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 the within Mortgagee, or its assigns, at the rate of ten percent (10%) per annum and shall be at once due and payable, entitling the within Mortgagee to all of the rights and remedies provided herein, including, at Mortgagee's option, the right to foreclose this mortgage.

In the event the ownership of the property described in this Mortgage becomes vested, by conveyance, operation of law or otherwise, in any person, firm, corporation, partnership, either general or limited, other than the Mortgagor herein, without Mortgagor having first obtained written consent and approval of the Mortgagees to such conveyance, then, at the option of Mortgagees, such change in ownership of the property shall constitute a default under the terms and provisions of this Mortgage and the Promissory Note securing the same, and the entire unpaid balance of principal, plus interest accrued, shall be accelerated, and shall become immediately due and payable, without notice to Mortgagors, and Mortgagees shall have all of the rights and remedies provided herein in the event of default, including, without limitation, the right of foreclosure.

Except as set forth in the deed executed by Mortgagees to Mortgagor concurrently herewith, said property is warranted free from all incumbrances and against any adverse claims.

TO HAVE AND TO HOLD the above granted property unto the said Mortgagee, Mortgagee's successors, heirs, and assigns forever; and for the purpose of further securing the payment of said indebtedness, the undersigned agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagee may at Mortgagee's option pay off the same; and to further secure said indebtedness, first above named undersigned agrees to keep the improvements on said 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 said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal 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 the said Mortgagee, or assigns, may at Mortgagee's option insure said property for said sum, for Mortgagee's own benefit, the policy if collected, to be credited on said indebtedness, less cost of collecting same; all amounts so expended by said Mortgagee for taxes, assessments or insurance, shall become a debt to said Mortgagee or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgagee, or assigns, at the rate of ten percent (10%) per annum, and be at once due and payable.

Upon condition, however, that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amounts Mortgagees may have expended for taxes, assessments, and insurance, and 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 assigns, 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 or assigns in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt hereby secured, 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 Mortgagee, agents or assigns, 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 by publication in some newspaper published in said County, Alabama, the same

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