

(Name) WALLACE, ELLIS, HEAD & FOWLER

(Address) COLUMBIANA, ALABAMA 35051

Form 1-1-72 Rev. 1-66

MORTGAGE LAWYERS TITLE INSURANCE CORPORATION, Birmingham, Alabama

STATE OF ALABAMA

COUNTY of Shelby

KNOW ALL MEN BY THESE PRESENTS: That Whereas,

Jim Ingels and wife, Margo Roy Smith Ingels

(hereinafter called "Mortgagors", whether one or more) are justly indebted, to

Aris Merijanlian

(hereinafter called "Mortgagee", whether one or more), in the sum

of Seventeen thousand five hundred and no/100 -----

Dollars

(\$17,500.00), evidenced by promissory note of this date in said amount bearing interest at the rate of 11.5% per annum payable in installments as follows: \$192.50 per month, the first installment due on the 27th day of July, 1983, and a like installment due on the same day of each consecutive month thereafter for 143 months, and in addition thereto, one installment of \$2500.00 plus interest at 11 1/2% per annum due twelve months from the date hereof.

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,

Jim Ingels and wife, Margo Roy Smith Ingels

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:

That certain lot in the Town of Montevallo, known and described as Lot Numbered One (1) in Block "I" in Lyman's Addition to the Town of Montevallo, Alabama, according to the map of said Lyman's Addition, which said map is in Map Book 3, page 27 recorded in the Office of the Probate Judge of said Shelby County; said lot fronting one hundred (100) feet on Highland Street and running back of the uniform width of one hundred (100) feet, to a depth of one hundred fifty (150) feet, situated in Montevallo, in Shelby County, Alabama; together with all improvements situated thereon.

It is understood that there is an existing first mortgage in favor of Reba June Reid Hargrove dated June 8, 1979 recorded in Mortgage Book 393, page 356 in the Probate Records of Shelby County, Alabama, and that said mortgage payments will be made by the mortgagee, Aris Merijanlian, herein as the same becomes due. In the event of any default in the payment of said mortgage by mortgagee, mortgagor shall have the option of paying the payments hereon on said mortgage and receiving credit against the amounts due hereunder.

Mortgagors shall not have the right to prepay any part of the principal due by this mortgage until after the expiration of three years. After the expiration of three years, mortgagors may prepay all or any part of the principal due hereunder without any penalty.

THIS IS A PURCHASE MONEY MORTGAGE.

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, 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 and State, sell the same in lots or parcels or en masse as Mortgagee, agents or assigns deem best, in front of the Court House door of said County, (or the division thereof) where said property is located, at public outcry, to the highest bidder for cash, and apply the proceeds of the 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 then be necessary to expend, in paying insurance, taxes, or other incumbrances, with interest thereon; 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 balance, if any, to be turned over to the said Mortgagor and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefor; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagee or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

IN WITNESS WHEREOF the undersigned

Jim Ingels and wife, Margo Roy Smith Ingels

have hereunto set our signatures and seal, this 27 day of June, 19 83.

BOOK 432 PAGE 972

Mtg TAX 26.25
Sec 3.00
Jud 1.02
30.25
STATE OF ALA SHELBY CO.
COUNTY CLERK
1983 JUN 28 PM 2:26

Jim Ingels (SEAL)
Margo Roy Smith Ingels (SEAL)
Margo Roy Smith Ingels (SEAL)

THE STATE of Alabama
Shelby
JUDGE OF PROBATE
COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jim Ingels and wife, Margo Roy Smith Ingels

are whose name s/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 27 day of June, 1983.
Barth Jackson Notary Public.

THE STATE of
COUNTY

I, a Notary Public in and for said County, in said State, hereby certify that

whose name as 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 such 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

MORTGAGE DEED

THIS FORM FROM
TITLES Title Insurance Corporation
Title Guaranty Division
TITLES INSURANCE - ABSTRACTS
Birmingham, Alabama

Return to: