

1192

State of Alabama

# Mortgage

RE-RECORDED MORTGAGE

FHA Case No.
011:295 3691

1979

The State of Alabama, } ss:  
SHELBY County. }

Know All Men by These Presents:

That whereas the undersigned

JOHN PATRICK NELSON, AND WIFE, LESLIE ANN NELSON  
, of the City of MONTEVALLO, County of SHELBY, *LMN*  
and State of ALABAMA, party of the first part (hereinafter called the Mortgagor),  
has become justly indebted unto

COLLATERAL MORTGAGE, LTD., AN ALABAMA LIMITED PARTNERSHIP  
, a corporation organized and existing under the laws of THE STATE OF ALABAMA  
, party of the second part (hereinafter called the Mortgagee), in the full

sum of SIXTY TWO THOUSAND SIX HUNDRED FORTY THREE AND 00/100 Dollars (\$ 62,643.00 ),

money lent and advanced, with interest at the rate of TEN AND 00/100 per centum ( 10.0 % )  
per annum until paid, for which amount the Mortgagor has signed and delivered unto the said Mortgagee a certain promissory note  
bearing even date with these presents, the said principal and interest to be payable at the office of

in 1900 CRESTWOOD BOULEVARD, IRONDALE, ALABAMA 35210, or at such other place as the holder  
may designate in writing, in monthly installments of FIVE HUNDRED FORTY NINE AND 74/100 Dollars (\$ 549.74 ), commencing on the first day of

1988, and on the first day of each month thereafter until the principal and interest are fully paid, except that the final payment of  
principal and interest, if not sooner paid, shall be due and payable on the first day of June, 2018.

Whereas the said Mortgagor is desirous of securing the prompt payment of said note and the several installments of principal, in-  
terest, and monthly payments hereinafter provided for, and any additional indebtedness accruing to the Mortgagee on account of any  
future payments, advances, or expenditures made by the Mortgagee as hereinafter provided:

Now, Therefore, in consideration of the premises and the sum of One Dollar (\$1) to the undersigned Mortgagor in hand paid by  
the Mortgagee, the receipt whereof is hereby acknowledged, and for the purpose of securing the prompt payment of said indebtedness  
as it becomes due the said Mortgagor does hereby grant, bargain, sell, and convey unto the said Mortgagee the following described  
real property situated in SHELBY County, Alabama, to wit:

\*\*LTD.,  
\*\*AN ALABAMA LIMITED PARTNERSHIP

Lot 15, Block 3, according to the MAP AND SURVEY of WILLOW GLEN, SECOND SECTOR  
as recorded in Map Book 8, Page 102, in the PROBATE OFFICE of SHELBY County,  
ALABAMA.

"See Assumption Rider attached hereto and made a part of this instrument". *LMN LAN*

This is a purchase money mortgage, the proceeds of which have been applied toward  
the purchase price of the above described property and conveyed to mortgagors  
simultaneously herewith.

John Patrick Nelson and John P. Nelson are one and the same person.

RE-RECORD MORTGAGE CORRECT CITY, INSERT SHELBY FOR COUNTY AND CHANGE COUNTY TO JEFFERSON IN  
NOTARY SECTION ON PAGE 4.

THE FOLLOWING ITEMS OF PERSONAL PROPERTY ARE INCLUDED:

RANGE/OVEN; DISHWASHER; FAN/HOOD; W/W CARPET.

together with the hereditaments and appurtenances thereunto belonging, and also together with all equipment and fixtures for heating  
and lighting now or hereafter installed therein by the Mortgagor.

To Have and to Hold the same with all the rights, privileges, and appurtenances thereunto belonging or in anywise appertaining un-  
to the said Mortgagee and assigns of the Mortgagee forever.

And the Mortgagor hereby covenants that they are seized of said real property in fee simple, and have a good right to sell  
and convey the same; that the property is free from all encumbrances and that the Mortgagor, and Mortgagor's heirs, executors,  
administrators, next-of-kin, and assigns will forever defend the same unto the Mortgagee and assigns against the claims of all persons  
whomsoever;

This form is used in connection with mortgages insured under the one-to-four family provisions of the National Housing Act which  
require a One-Time Mortgage Insurance Premium payment including section 203(b) and (l) in accordance with regulations for  
those programs.

Previous Editions Are Obsolete

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BOOK

This Mortgage is Made, however, subject to the following covenants, conditions, and agreements, that is to say:

1. That the Mortgagor will promptly pay the principal of and interest on the indebtedness evidenced by the said note, at the times and in the manner therein provided. Privilege is reserved to pay the debt, in whole or in part, on any installment due date.

2. Together with and in addition to the monthly payments of principal and interest payable under the terms of the note secured hereby, the Mortgagor will pay to the Mortgagee, on the first day of each month until said note is fully paid, the following sums:

(a) A sum equal to the ground rents, if any, next due, plus the premiums that will next become due and payable on policies of fire and other hazard insurance covering the mortgaged property, plus taxes and assessments next due on the mortgaged property (all as estimated by the Mortgagee) less all sums already paid therefore divided by the number of months to elapse before one month prior to the date when such ground rents, premiums, taxes and assessments will become delinquent, such sums to be held by Mortgagee in trust to pay said ground rents, premiums, taxes, and special assessments; and

(b) All payments mentioned in the two preceding subsections of this paragraph and all payments to be made under the note secured hereby shall be added together and the aggregate amount thereof shall be paid each month in a single payment to be applied by the Mortgagee to the following items in the order set forth:

(I) ground rents, taxes, special assessments, fire and other hazard insurance premiums;

(II) interest on the note secured hereby;

(III) amortization of the principal of said note; and

(IV) late charges

Any deficiency in the amount of any such aggregate monthly payment shall, unless made good by the Mortgagor prior to the due date of the next such payment, constitute an event of default under this mortgage. The Mortgagee may collect a "late charge" not to exceed four cents (4¢) for each dollar (\$1) of each payment more than fifteen (15) days in arrears to cover the extra expense involved in handling delinquent payments.

3. If the total of the payments made by the Mortgagor under (a) of paragraph 2 preceding shall exceed the amount of the payments actually made by the Mortgagee for ground rents, taxes, assessments and insurance premiums, as the case may be, such excess, if the loan is current, at the option of the Mortgagor, shall be credited on the subsequent payments to be made by the Mortgagor, or refunded to the Mortgagor. If, however, the monthly payments made by the Mortgagor under (a) of paragraph 2 preceding shall not be sufficient to pay ground rents, taxes, assessments, and insurance premiums, as the case may be, when the same shall become due and payable, then the Mortgagor will pay to the Mortgagee any amount necessary to make up the deficiency, on or before the date when payment of such ground rents, taxes, assessments, or insurance premiums shall be due. If at any time the Mortgagor shall tender to the Mortgagee, in payment of the entire indebtedness represented thereby, the Mortgagee shall, in computing the amount of such indebtedness, credit to the account of the Mortgagor any balance remaining in the funds accumulated under the provisions of (a) of paragraph 2 hereof. If there shall be a default under any of the provisions of this mortgage resulting in a public sale of the premises covered hereby or if the Mortgagee acquired the property otherwise after

default, the Mortgagee shall apply, at the time of commencement of such proceedings or at the time the property is otherwise acquired, the balance then remaining in the funds accumulated under (a) of paragraph 2 preceding, as a credit against the amount of principal then remaining unpaid under said note.

4. If the Mortgagee shall be made a party to any suit involving the title to the property hereby conveyed and employs an attorney to represent it therein, or if the Mortgagee employs an attorney to assist in settling or removing any cloud on the title to the property hereby conveyed that purports to be superior to the lien of this mortgage in any respect, the Mortgagor will pay to the Mortgagee, when the same becomes due, such attorney's fee as may be reasonable for such services, and if such fee is paid or incurred by the Mortgagee the same shall be secured by the lien of this mortgage in addition to the indebtedness specially secured hereby and shall bear interest from the date it is paid or incurred and shall be at once due and payable.

5. So long as any of the indebtedness secured hereby shall remain unpaid, in whole or in part, the Mortgagor agrees to keep said premises and the improvements thereon in good condition, and to pay all assessments that may be levied or accrue upon said property, and all other charges that may become liens upon said premises, and not to permit any lien, which might take precedence over the lien of this mortgage, to accrue and remain on said premises, or any part thereof, or on the improvements thereon.

6. The Mortgagor agrees to pay all taxes and assessments that may be assessed upon said property and all taxes except income taxes that may be assessed upon the Mortgagee's interest thereon or upon this mortgage or the moneys secured hereby, any law to the contrary notwithstanding. Upon any violation of this undertaking, or the passage of any law imposing upon the Mortgagee the payment of any part of the taxes aforesaid, or upon the rendition by any court of last resort of a decision that the undertaking to pay the taxes as aforesaid is legally inoperative, then, in any such event, the debt hereby secured shall at the Mortgagee's option, become immediately due and payable, without deduction, any law heretofore or hereafter enacted to the contrary notwithstanding.

7. That the Mortgagor will keep the improvements now existing or hereafter erected on the mortgaged property, insured as may be required from time to time by the Mortgagee against loss by fire and other hazards, casualties and contingencies in such amounts and for such periods as may be required by the Mortgagee and will pay promptly, when due, any premiums on such insurance provision for payment of which has not been made hereinbefore. All insurance shall be carried in companies approved by the Mortgagee and the policies and renewals thereof shall be held by the Mortgagee and have attached thereto loss payable clauses in favor of and in form acceptable to the Mortgagee. In event of loss Mortgagor will give immediate notice by mail to the Mortgagee, who may make proof of loss if not made promptly by Mortgagor, and each insurance company concerned is hereby authorized and directed to make payment for such loss directly to the Mortgagee instead of to the Mortgagor and the Mortgagee jointly, and the insurance proceeds, or any part thereof, may be applied by the Mortgagee at its option either to the reduction of the indebtedness hereby secured or to the restoration or repair of the property damaged. In event of foreclosure of this mortgage or other transfer of title to the mortgaged property in extinguishment of the indebtedness secured hereby, all right, title and interest of the Mortgagor in and to any insurance policies then in force shall pass to the purchaser or grantee.

at public outcry, for cash, first giving notice of the time, place, and terms of said sale by publication once a week for three successive weeks prior to said sale in some newspaper of general circulation published in said county, and, upon the payment of the purchase money, the Mortgagee or any person conducting said sale for it is authorized to execute to the purchaser at said sale a deed to the property so purchased, and such purchaser shall not be held to inquire as to the application of the proceeds of such sale. The Mortgagee may bid at the sale and purchase said property, if the highest bidder therefor.

19. The proceeds of said sale shall be applied: First, to the expenses of advertising and selling, including reasonable attorney's fees; second, to the repayment of any money, with interest thereon, which the Mortgagee may have paid or become liable to pay or which it may then be necessary to pay for taxes, assessments, insurance and/or other charges, liens, or debts hereinabove provided; third, to the payment and satisfaction of the indebtedness hereby specially secured with interest, but interest to date of sale only shall be charged; fourth, the balance, if any, shall be paid to the Mortgagor. If this mortgage be foreclosed in Chancery, reasonable attorney's fees for foreclosing the same shall be paid out of the proceeds of the sale.

Given under our hands and seals

this the 14th day of April, 19 88

[Seal]

JOHN PATRICK NELSON

[Seal]

[Seal]

LESLIE ANN NELSON

[Seal]

LESLIE ANN NELSON

State of Alabama,

JEFFERSON

County

ss:

I, the undersigned, hereby certify that JOHN PATRICK NELSON, AND WIFE, LESLIE ANN NELSON, a notary public in and for said county, in said State,

whose names are signed to the foregoing conveyance, and who they are known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this

14th

day of

April

19 88

Notary Public

My Commission Expires October 8, 1992

This instrument was prepared by:

(Name) CLAIBORNE P. SEIER, ATTY.

(Address) 2100 SOUTHBRIDGE PAWY, B'HAM, AL 35209

State of Alabama,

County

ss:

I, Judge of Probate Court of said County, do hereby certify that the foregoing conveyance was filed for registration in this office on the day of 19, and was recorded in Vol. , Record of Deeds, pages on the day of 19, at o'clock M.

Judge of Probate

RETURN TO:  
AMERICAN TITLE INSURANCE COMPANY  
2700 BYRD DR., SUITE 204  
HOMESWOOD, ALABAMA 35209

BOOK 181 PAGE 821

190 309

[illegible]

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18. But if the Mortgagor shall fail to pay, or cause to be paid, as it matures, the indebtedness hereby secured or any part thereof, according to the terms thereof, or if the Mortgagor shall fail to do or perform any other act or thing herein required or agreed to be done or performed, or if the interest of the Mortgagee in said property becomes endangered by reason of the enforcement of any prior lien or encumbrance thereon, then, in any such event, the whole indebtedness hereby secured shall immediately become due and payable and this mortgage subject to foreclosure, at the option of the Mortgagee, without notice; and the Mortgagee shall have the right and is hereby authorized to enter upon and take possession of said property, and after or without taking possession, to sell the same before the Courthouse door in the city of COLUMBIANA, County of SHELBY, Alabama,

RIDER TO MORTGAGE

This RIDER is a part of and incorporated into the Mortgage dated the 14th day of April, 19 88, made and entered into by John Patrick Nelson, and wife, Leslie Ann Nelson, mortgagor(s), and COLLATERAL MORTGAGE, LTD., mortgagee.

In addition to the covenants and agreements made in the Mortgage, mortgagor and mortgagee further covenant and agree as follows:

- A. To amend Paragraph No. 20 of said Mortgage by deleting the same in its entirety and in lieu thereof substituting the following language, to-wit:

"The mortgagee shall, with the prior approval of the Federal Housing Commissioner, or his designee, declare all sums secured by this mortgage to be immediately due and payable if all or a part of the property is sold or otherwise transferred (other than by devise, descent or operation of law) by the mortgagor, pursuant to a contract of sale executed not later than 12 months after the date on which the mortgage is endorsed for insurance, to a purchaser whose credit has not been approved in accordance with the requirements of the Commissioner."

John Patrick Nelson  
Mortgagor JOHN PATRICK NELSON

JOHN PATRICK NELSON  
(Typed name of above Mortgagor)

Leslie Ann Nelson  
Mortgagor LESLIE ANN NELSON

LESLIE ANN NELSON  
(Typed name of above Mortgagor)

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

88 APR 18 AM 9:47

Thomas A. Swannick, Jr.  
JUDGE OF PROBATE

1. Deed Tax \$ 94.05  
2. Mtg. Tax 12.50  
3. Recording Fee 1.00  
4. Indexing Fee 1.00  
TOTAL 107.55

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

88 APR 28 AM 9:53

Thomas A. Swannick, Jr.  
JUDGE OF PROBATE

1. Deed Tax \$ 94.05  
2. Mtg. Tax 12.50  
3. Recording Fee 1.00  
4. Indexing Fee 1.00  
TOTAL 107.55