

Owner Financing Mortgage Contract

This Agreement is entered into on the 19th day of February, 2021.
Between **DANA CAROL HENRY** (tenant in common), **TRACY LYNNE BRADFORD**
(tenant in common), AND **JAMES W. & PATRICIA L. WILLIS** (Life Estate tenant, in full
agreement of sale) (herein after "Owners") and **BRADLEY EDISON & TANYA MARIE
SMITH** (hereinafter "Buyer") for the sale of the property located at 740 Morgan Street,
Montevallo, AL 35115 (hereinafter "property")

At all times the laws of the state in which the property is located govern this contract.

Loan Terms

This contract establishes that Owner shall sell and Buyer shall buy the property and that Owner shall finance the total purchase price for the property for Buyer.

The purchase price of the property is **\$99,000.00** as agreed to by the parties to this contract.

Buyer is not obtaining financing for any portion of the purchase price of the property from a third party, such as a bank. Buyer must notify Owner of any financing obtained from any third party using the property as collateral.

The amount that Owner will finance for Buyer for the sale of the property is **\$99,000.00** (hereinafter "Owner finance"). Owner shall carry the promissory note for the entire mortgage term for the amount identified as Owner finance.

Financing for the mortgage is to last for a period of **Twenty (20) Years** and carries an interest rate of **4.00 percent**. This interest rate is not a flexible mortgage rate. The interest rate will remain the same for the life of the loan.

Payment for the mortgage is due monthly on the **1st day of the month** in the amount of **\$725.00**. This amount includes principle, interest, taxes, and insurance. Taxes and Insurance will be held in an escrow account and used to pay these expenses. Should the amount of these expenses increase due to changes in rates being set by the governing party, such as the state tax authority, or the insurance company, the parties will notify each other of any changes that are brought to their attention within 30 days. If it is necessary to adjust the escrow fund, it will be adjusted at the beginning of the calendar year. If monthly payment has not been received by seller by the 10th day of the month, a late fee of **\$25.00** will be accessed.

Paying the mortgage in full will not be permitted for a period of 2 years.



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 Shelby Cnty Judge of Probate, AL
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This agreement is secured by the home. Buyer's failure to pay the mortgage payment when due as described above entitles Owner to initiate foreclosure proceedings as allowed by state against Buyer. Owner has the right to repossess the property after the conclusion of foreclosure proceedings, as outlined and permitted by the laws of the state in which the property is located.

This contract is full in its entirety. Any additions must be made in writing and amended to this contract.

IN WITNESS WHEREOF, the said Grantors, who are authorized to execute this conveyance hereto sets its signature and seal, this the 19th day of February, 2021.

Sandra B. Byrd
 WITNESS

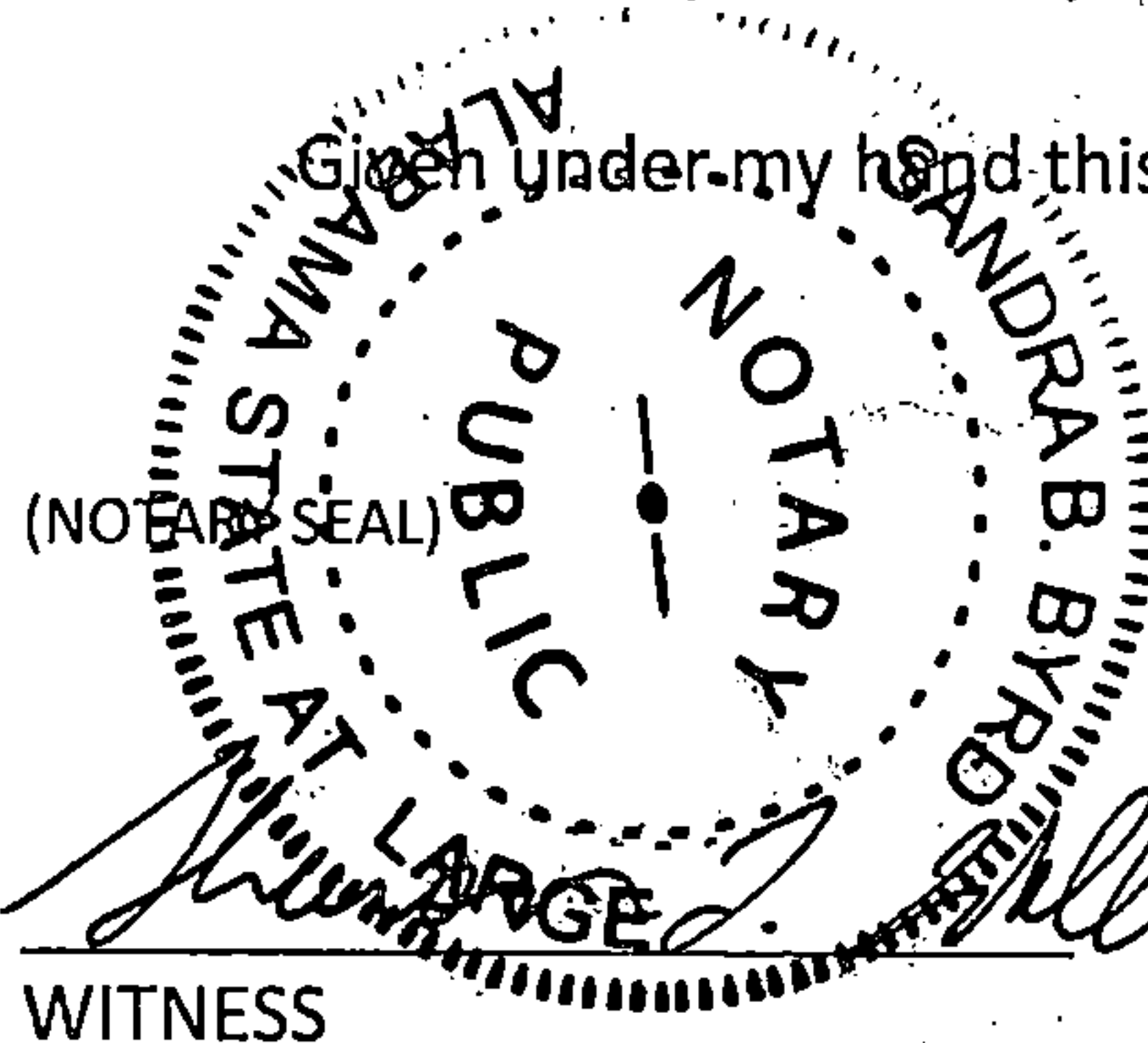
GRANTORS:

Dana Carol Henry
 DANA CAROL HENRY

STATE OF ALABAMA)
 COUNTY OF SHELBY)

I, Sandra B. Byrd, a notary Public for the State of Alabama, do hereby certify that **DANA CAROL HENRY**, whose name 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 said conveyance, executed the same voluntarily on the day the same bears date.

Given under my hand this the 19th day of February, 2021.



Sandra B. Byrd
 Notary Public
 My commission expires 08/24/2021
 MY COMMISSION EXPIRES: 08/24/2021

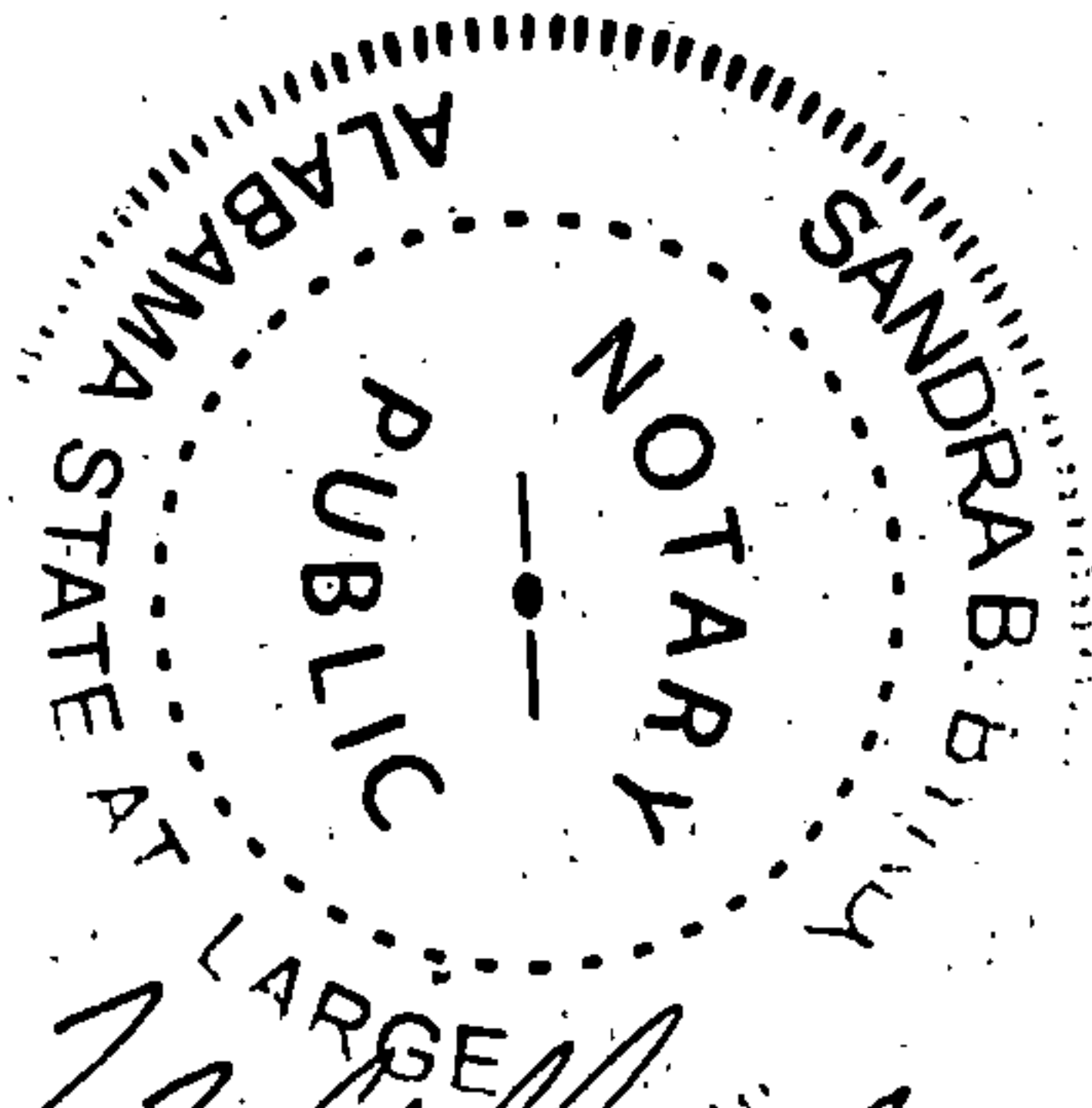
Tracy Lynne Bradford
 TRACY LYNNE BRADFORD

STATE OF ALABAMA)
 COUNTY OF SHELBY)

I, Sandra B. Byrd, a notary Public for the State of Alabama, do hereby certify that **TRACY LYNNE BRADFORD**, whose name 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 said conveyance, executed the same voluntarily on the day the same bears date.

Given under my hand this the 19th day of February

(NOTARY SEAL)



Notary Public

My commission expires

MY COMMISSION EXPIRES: 08/24/2021

Sharon J. Williams
WITNESS

James W. Willis
JAMES W. WILLIS



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Shelby Cnty Judge of Probate, AL
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STATE OF ALABAMA)
COUNTY OF SHELBY)

I, *Sandra B. Byrd*, a notary Public for the State of Alabama, do hereby certify that **JAMES W. WILLIS**, whose name 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 said conveyance, executed the same voluntarily on the day the same bears date.

Given under my hand this the 19th day of February, 2021.

Sandra B. Byrd
MY COMMISSION EXPIRES: 08/24/2021

(NOTARY SEAL)

Notary Public

My commission expires

Sharon J. Williams
WITNESS

Patricia Lynne Willis
PATRICIA LYNNE WILLIS

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, *Sandra B. Byrd*, a notary Public for the State of Alabama, do hereby certify that **PATRICIA LYNNE WILLIS**, whose name 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 said conveyance, executed the same voluntarily on the day the same bears date.

Given under my hand this the 19th day of February, 2021.

Sandra B. Byrd
Notary Public
My commission expires 08/24/2021
MY COMMISSION EXPIRES

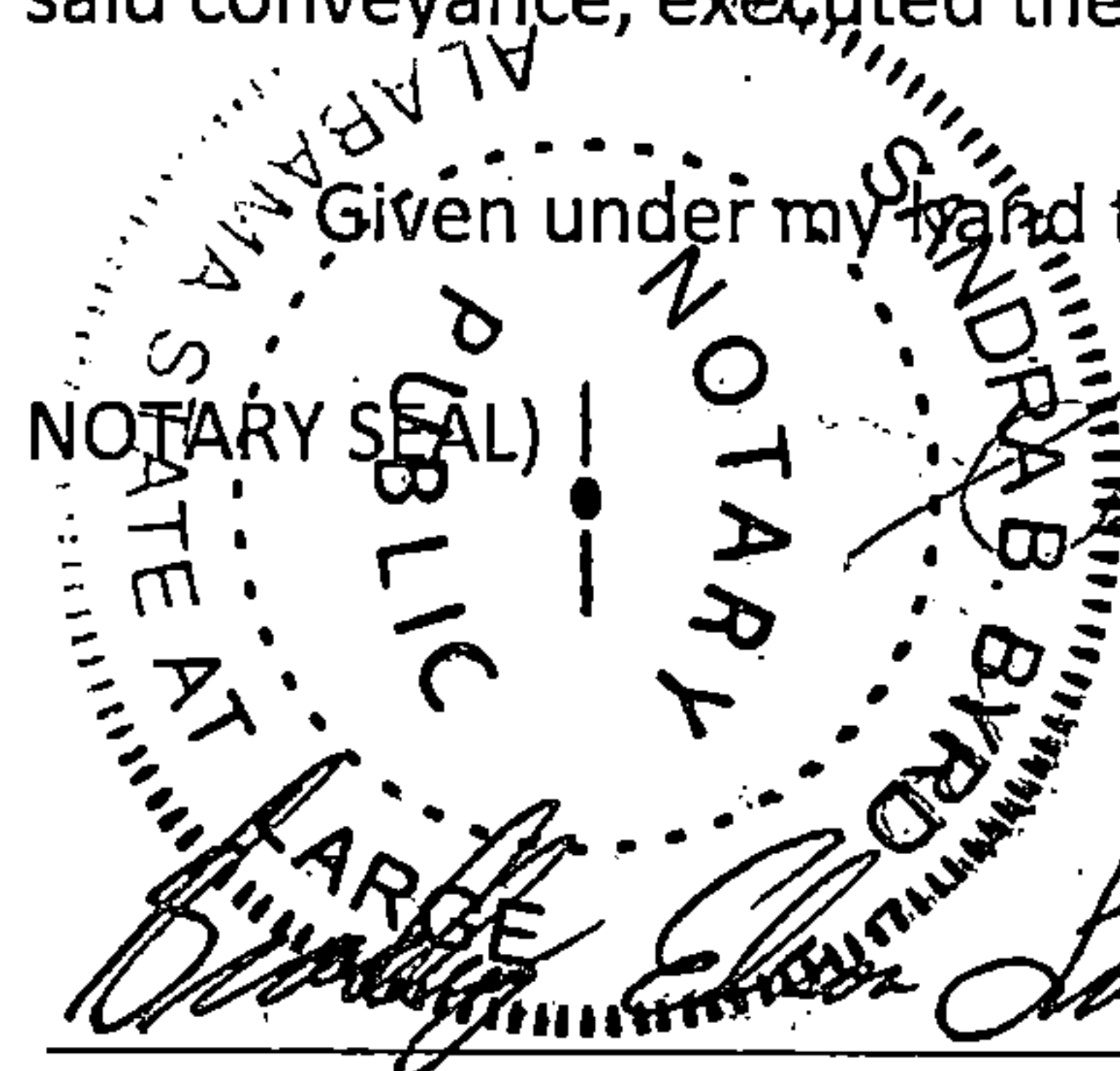
NOTARY SEAL)

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Shelby Cnty Judge of Probate, AL
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STATE OF ALABAMA)
COUNTY OF SHELBY)

I, Sandra B Byrd, a notary Public for the State of Alabama, do hereby certify that **BRADLEY EDISON SMITH AND TANYA MARIE SMITH** whose name 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 said conveyance, executed the same voluntarily on the day the same bears date.

Given under my hand and this the 19th day of February, 2021.



Sandra B Byrd Notary Public, State of Alabama
My commission expires 08/24/2021

Bradley Edison Smith
BUYER: **BRADLEY EDISON SMITH**

Marion L. Williams
WITNESS:

Tanya Marie Smith
BUYER: **TANYA MARIE SMITH**

Marion L. Williams
WITNESS:



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Shelby Cnty Judge of Probate, AL
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Part of Lot 2, according to the Map of Alma H. Jeter's Addition to Montevallo, an unrecorded subdivision (plat being shown in Deed Book 96, Page 140, in the Office of the Judge of Probate of Shelby County, Alabama) more particularly described as follows: Commence at the point of intersection of Southeasterly right of way line of Morgan Street and the Southeasterly right of way line of Vine Street in the town of Montevallo, Alabama and run Southwesterly along the Southeasterly right of way line of said Morgan Street for a measured distance of 79.1 feet to the point of beginning; thence continue along said right of way line for a distance of 75.00 feet; thence Southeasterly and parallel to the Southwesterly right of way line of said Vine Street for a distance of 100.00 feet; thence Northeasterly and parallel to said Morgan Street for a distance of 75.00 feet; thence Northwesterly and parallel to said Vine Street for a distance of 100.00 feet to a point of beginning.

Prior Deed Description: Instrument 2019-84150

Property Address: 740 Morgan Street, Montevallo, AL 35115