



20241211000380240 1/8 \$694.00
Shelby Cnty Judge of Probate, AL
12/11/2024 10:47:01 AM FILED/CERT

State of Alabama

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MORTGAGE

This Mortgage ("Security Instrument") is given on November 22, 2024. The Mortgagor is Elizabeth Holladay, a single woman, of 132 Fox Valley Drive, Maylene, Alabama 35007, Shelby County, Alabama (hereinafter referred to as "Borrower"). This Security Instrument is given to Joseph Charles Somma, an individual having an address of 2107 5th Avenue North, Suite 301, Birmingham, Alabama 35203, Jefferson County, Alabama ("Lender"). Borrower owes Lender the principal sum of **Four Hundred Thirty-Four Thousand and No/100 Dollars (\$434,000.00)**. This debt is evidenced by Borrower's Promissory Note dated the same date as this Security Instrument (the "Note"), which provides for monthly payments, with the full debt, if not paid earlier, due, and payable on January 1, 2029. This Security Instrument secures to Lender: (a) the repayment of the debt evidenced by the Note, with no interest, and all renewals, extensions, and modifications agreed to in writing; (b) the payment of all other sums, with no interest, advanced under Section Seven to protect the security of this Security Instrument; and (c) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does now fully mortgage, fully grant, and fully convey unto Lender the following-described property located in Shelby County, Alabama:

LOT 6, ACCORDING TO THE AMENDED MAP OF FOX VALLEY SUBDIVISION, AS RECORDED IN MAP BOOK 34, PAGE 8, IN THE PROBATE OFFICE OF SHELBY CNTY, ALABAMA.

The subject property is the homestead of the Mortgagor, and she is an unmarried widow, and the common street address of the subject property is 132 Fox Valley Drive, Maylene (Alabaster), Alabama 35007 and being located within Shelby County, Alabama ("property address").

Source of Title: Warranty Deed recorded October 26, 2007, in Instrument Number 20071026000495740, in the Office of the Judge of Probate of Shelby County, Alabama.

To have and to hold this property to Lender and Lender's successors and assigns, forever, together with all the improvements now or later erected on the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water rights and stock and all fixtures now or later a part of the property. All replacements and additions will also be covered by this Security Instrument. All parcels and improvements of the foregoing are referred to in this Security Instrument as "property."

Borrower covenants that Borrower is lawfully seized of the estate conveyed by this instrument and has the right to mortgage, grant, and convey the property and that the property is unencumbered, except for encumbrances of record that is currently one mortgage, granted on February 23, 2009. Borrower warrants and will defend generally the title to the property against all other claims and demands, subject to any encumbrances of record.

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Borrower and Lender specifically covenant and agree as follows:

SECTION 1. PAYMENT OF PRINCIPAL AND INTEREST; PREPAYMENT AND LATE CHARGES

Borrower will promptly pay when due the principal of and interest on the debt evidenced by the note and any prepayment and late charges due under the note.

SECTION 2. FUNDS FOR TAXES AND INSURANCE

Lender hereby waives all requirements for Borrower to escrow any funds for taxes or insurance. In consideration for this waiver, Borrower agrees to continually keep insurance on the subject property and all improvements in an amount of coverage sufficient to cover any outstanding monies owed to Lender under that certain Promissory Note referenced herein above. Borrower also covenants and agrees to keep all property taxes paid and current that may be imposed or levied against the subject property at any time while there is an outstanding balance. Should Borrower fail to pay taxes or maintain adequate insurance in a manner consistent herein, then Lender may, at the sole option of the Lender, pay taxes and obtain insurance on the subject property and require Borrower to pay Lender such sums immediately after they are paid to a third party such as an insurance company and/or taxing authority.

SECTION 3. APPLICATION OF PAYMENTS

Unless the applicable law provides otherwise, all payments received by Lender under Section One and Section Two will be applied: first, to late charges due under the note; second, to prepayment charges due under the note; third, to amounts payable under Section Two; and lastly, to principal outstanding balance due.

SECTION 4. CHARGES; LIENS

Borrower will pay all taxes, assessments, charges, fines, and impositions attributable to the property that may attain priority over this Security Instrument, and leasehold payments or ground rents, if any. Borrower will pay these obligations in the manner provided in Section Two, or if not paid in that manner, Borrower will pay them on time directly to the person owed payment. Borrower will promptly furnish to Lender all notices of amounts to be paid under this paragraph. If Borrower makes these payments directly, Borrower will promptly furnish Lender receipts evidencing the payments.

Borrower will promptly discharge any lien that has priority over this Security Instrument other than the first mortgage granted February 23, 2009, as mentioned herein, unless Borrower: (a) agrees in writing to the payment of the obligation secured by the lien in a manner acceptable to Lender; (b) contests in good faith the lien by, or defends against enforcement of the lien in, legal proceedings which in the Lender's opinion operate to prevent the enforcement of the lien or forfeiture of any part of the property; or (c) secures from the holder of the lien an agreement satisfactory to Lender subordinating the lien to this Security Instrument. If Lender determines

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that any part of the property is subject to a lien that may attain priority over this Security Instrument, Lender may give Borrower a notice identifying the lien. Borrower will satisfy the lien or take one or more of the actions set forth above within ten (10) days of the giving of notice.

SECTION 5. HAZARD INSURANCE

Borrower will keep the improvements now existing or later erected on the property insured against loss by fire, hazards included within the term "extended coverage" and any other hazards for which Lender requires insurance. This insurance will be maintained in the amounts and for the periods that Lender requires. The insurance carrier providing the insurance will be chosen by Borrower, subject to Lender's approval, which will not be withheld unreasonably.

All insurance policies and renewals will be acceptable to Lender and will include a standard mortgage clause. Lender will have the right to hold the policies and renewals. If Lender requires, Borrower will promptly give the Lender all receipts of paid premiums and renewal notices. In the event of loss, Borrower will give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

Unless Lender and Borrower otherwise agree in writing, insurance proceeds will be applied to restoration or repair of the property damaged, if the restoration or repair is economically feasible and Lender's security is not lessened. If the restoration or repair is not economically feasible or Lender's security would be lessened, the insurance proceeds will be applied to the sums secured by this Security Instrument, whether then due, with any excess paid to Borrower. If Borrower abandons the property or does not answer within thirty calendar (30) days a notice from Lender that the insurance carrier has offered to settle a claim, then Lender may collect the insurance proceeds. Lender may use the proceeds to repair or restore the property or to pay sums secured by this Security Instrument, whether then due. The above-mentioned thirty calendar (30) day period will begin when the notice is given.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal will not extend or postpone the due date of the monthly payments referred to in Sections One and Two or change the amount of the payments. If under Section Nineteen, the subject property is acquired by Lender under the terms provided herein, then Borrower's right to any insurance policies and proceeds resulting from damage to the property prior to the acquisition will pass to Lender to the extent of the sums secured by this Security Instrument immediately prior to the acquisition.

SECTION 6. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS

Borrower will not destroy, damage, or substantially change the property, allow the property to deteriorate or commit waste. If this Security Instrument is on a leasehold, Borrower will comply with the provisions of the lease, and if Borrower acquires fee title to the property, the leasehold and fee title will not merge unless Lender agrees to the merger in writing.



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SECTION 7. PROTECTION OF LENDER'S RIGHTS IN THE PROPERTY; MORTGAGE INSURANCE

If Borrower fails to perform the covenants and agreements contained in this Security Instrument, or there is a legal proceeding that may significantly affect Lender's rights in the property (such as a proceeding in bankruptcy, probate, for condemnation, or to enforce laws or regulations), then Lender may do and pay for whatever is necessary to protect the value of the property and Lender's rights in the property. Lender's actions may include paying any sums secured by a lien that has priority over this Security Instrument, appearing in court, paying reasonable attorney's fees, and entering on the property to make repairs. Although Lender may act under this paragraph, Lender does not have to do so.

Any amounts disbursed by Lender under this Section Seven will become additional debt of Borrower secured by this Security Instrument. Unless Borrower and Lender agree to other terms of payment, these amounts will bear interest from the date of disbursement at the note rate and will be payable, with interest, on notice from Lender to Borrower requesting payment.

If Lender requires mortgage insurance as a condition of making the loan secured by this Security Instrument, Borrower will pay the premiums required to maintain the insurance in effect until such time as the requirement for the insurance terminates in accordance with Borrower's and Lender's written agreement or applicable law.

SECTION 8. CONDEMNATION

The proceeds of any award or claim for damages, direct or consequential, in connection with any condemnation or other taking of any part of the property, or for conveyance in lieu of condemnation, are assigned and will be paid to Lender.

In the event of a total taking of the property, the proceeds will be applied to the sums secured by this Security Instrument, whether then due, with any excess payment to Borrower. In the event of a partial taking of the property, unless Borrower and Lender otherwise agree in writing, the sums secured by this Security Instrument will be reduced by the amount of the proceeds multiplied by the following fraction: (a) the total amount of the sums secured immediately before the taking, divided by (b) the fair market value of the property immediately before the taking. Any balance will be paid to Borrower.

If the property is abandoned by Borrower, or if, after notice by Lender to Borrower that the party or parties condemning the subject property offer to make an award or settle a claim for damages, Borrower fails to respond to Lender within thirty calendar (30) days after the date the notice is given, Lender is authorized to collect and apply the proceeds, at its option, either to restoration or repair of the property or to the sums secured by this Security Instrument, whether or not then due.

Unless Lender and Borrower otherwise agree in writing, any application of proceeds to principal will not extend or postpone the due date of the monthly payments referred to in Sections One and Two or change the amount of the payments.



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SECTION 9. BORROWER NOT RELEASED, FORBEARANCE BY LENDER NOT A WAIVER

The extension of the time for payment or modification of amortization of the sums secured by this Security Instrument granted by Lender to any successor in interest of Borrower will not release the liability of the original Borrower or Borrower's successors in interest. Lender will not be required to commence proceedings against any successor in interest or refuse to extend time for payment or otherwise modify amortization of the sums secured by this Security Instrument by reason of any demand made by the original Borrower or Borrower's successors in interest. Any forbearance by Lender in exercising any right or remedy will not be a waiver of or preclude the exercise of any right or remedy.

SECTION 10. SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; COSIGNERS.

The covenants and agreements of this Security Instrument will bind and benefit the successors and assigns of Lender and Borrower, subject to the provisions of Section Seventeen. Borrower's covenants and agreements will be joint and several. Any Borrower who cosigns this Security Instrument but does not execute the note: (a) is cosigning this Security Instrument only to mortgage, grant, and convey that Borrower's interest in the property under the terms of this Security Instrument; (b) is not personally obligated to pay the sums secured by this Security Instrument; and (c) agrees that Lender and any other Borrower may agree to extend, modify, forbear, or make any accommodations with regard to the terms of this Security Instrument or the note without that Borrower's consent.

SECTION 11. LOAN CHARGES

If the loan secured by this Security Instrument is subject to a law which sets maximum loan charges, and that law is finally interpreted so that the any loan charges collected or to be collected in connection with the loan exceed the permitted limits, then: (a) any such loan charge will be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower that exceeded permitted limits will be refunded to Borrower. Lender may choose to make this refund by reducing the principal owed under the note or by making a direct payment to Borrower. If a refund reduces principal, the reduction will be treated as partial prepayment without any prepayment charge under the note.

SECTION 12. LEGISLATION AFFECTING LENDER'S RIGHTS

If the enactment or expiration of applicable laws has the effect of rendering any provision of the note or this Security Instrument unenforceable according to its terms, Lender, at its option, may require immediate payment in full of all sums secured by this Security Instrument and may invoke any remedies permitted by Section Nineteen. If Lender exercises this option, Lender will take the steps specified in the second paragraph of Section Seventeen.

SECTION 13. NOTICES



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Any notice to Borrower provided for in this Security Instrument will be given by delivering it or by mailing it by first-class mail unless the applicable law requires use of another method. The notice will be directed to the property address, or any other address Borrower designates by notice to Lender. Any notice to Lender will be given by first class mail to Lender's address stated above or any other address Lender designates by notice to Borrower. Any notice provided for in this Security Instrument will be deemed to have been given to Borrower or Lender when given as provided in this paragraph.

SECTION 14. GOVERNING LAW; SEVERABILITY

This Security Instrument will be governed by federal law and the law of the County of Shelby, Alabama. In the unlikely event that any provision or clause of this Security Instrument or the note conflicts with applicable law, the conflict will not affect other provisions of this Security Instrument or the note which can be given effect without the conflicting provision. To this end, the provisions of this Security Instrument and the note are declared to be severable.

SECTION 15. BORROWER'S COPY

Borrower will be given one conformed copy of the note and of this Security Instrument.

SECTION 16. TRANSFER OF THE PROPERTY OR A BENEFICIAL INTEREST IN BORROWER

If all or any part of the property or any interest in it is sold or transferred (or if a beneficial interest in Borrower is sold or transferred and Borrower is not a natural person) without Lender's prior written consent, Lender may, at his sole option, require immediate payment in full of all sums secured by this Security Instrument. However, this option will not be exercised by Lender if the exercise thereof is prohibited by federal law as of the date of this Security Instrument.

If Lender exercises this acceleration option, Lender will give Borrower notice of acceleration. The notice will provide a period of not less than thirty calendar (30) days from the date the notice is delivered or mailed within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

SECTION 17. BORROWER'S RIGHT TO REINSTATE

If Borrower meets certain conditions, Borrower will have the right to have enforcement of this Security Instrument discontinued at any time prior to the earlier of: (a) five calendar (5) days (or such other period as applicable law may specify for reinstatement) before sale of the property pursuant to any power of sale contained in this Security Instrument; or (b) entry of a judgment enforcing this Security Instrument. Those conditions are that Borrower: (a) pays Lender all sums that then would be due under this Security Instrument and the note had no

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acceleration occurred; (b) cures any default of any other covenants or agreements; (c) pays all expenses incurred in enforcing this Security Instrument, including, but not limited to, reasonable attorney's fees; and (d) takes such action as Lender may reasonably require to assure that the lien of this Security Instrument, Lender's rights in the property, and Borrower's obligation to pay the sums secured by this Security Instrument will continue unchanged. On reinstatement by Borrower, this Security Instrument and the obligations secured by this instrument will remain fully effective as if no acceleration had occurred. However, this right to reinstate will not apply in the case of acceleration under Sections Thirteen or Seventeen.

SECTION 18. ACCELERATION; REMEDIES

Lender will give notice to Borrower prior to acceleration following Borrower's breach of any covenant or agreement in this Security Instrument (but not prior to acceleration under Sections Thirteen and Seventeen unless applicable law provides otherwise). The notice will specify: (a) the default; (b) the action required to cure the default; (c) a date, not less than thirty calendar (30) days from the date the notice is given to Borrower, by which the default must be cured; and (d) that failure to cure the default on or before the date specified in the notice may result in acceleration of the sums secured by this Security Instrument and sale of the property. The notice will further inform Borrower of the right to reinstate after acceleration and the right to bring a court action to assert the nonexistence of a default or any other defense of Borrower to acceleration and sale. If the default is not cured on or before the date specified in the notice, Lender at its option may require immediate payment in full of all sums secured by this Security Instrument without further demand and may invoke the power of sale and any other remedies permitted by applicable law. Lender will be entitled to collect all expenses incurred in pursuing the remedies provided in this paragraph, including, but not limited to, reasonable attorney's fees and costs of title evidence.

If Lender invokes the power of sale, Lender will give a copy of a notice to Borrower in the manner provided in Section Fourteen. Lender will publish the notice of sale once a week for three consecutive weeks in a newspaper published in Shelby County, Alabama, and then will sell the property to the highest bidder at public auction at the front door of the County Courthouse of Shelby County. Lender will deliver to the purchaser Lender's deed conveying the property. Lender or its designee may purchase the property at any sale. Borrower covenants and agrees that the proceeds of the sale will be applied in the following order: (a) to all expenses of the sale, including, but not limited to, reasonable attorney's fees and court costs; (b) to all sums secured by this Security Instrument; and (c) any excess to the person or persons legally entitled to it.

SECTION 19. LENDER IN POSSESSION

On acceleration under Section Nineteen, or abandonment of the property, Lender (in person, by agent, or by judicially appointed receiver) will be entitled to enter on, take possession of and manage the property, and to collect the rents of the property including those past due. Any rent collected by Lender, or the receiver will be applied first to payment of the costs of management of the property and collection of rents, including, but not limited to, receiver's fees, premiums on receiver's bonds, and reasonable attorney's fees, and then to the sums secured by this Security Instrument.

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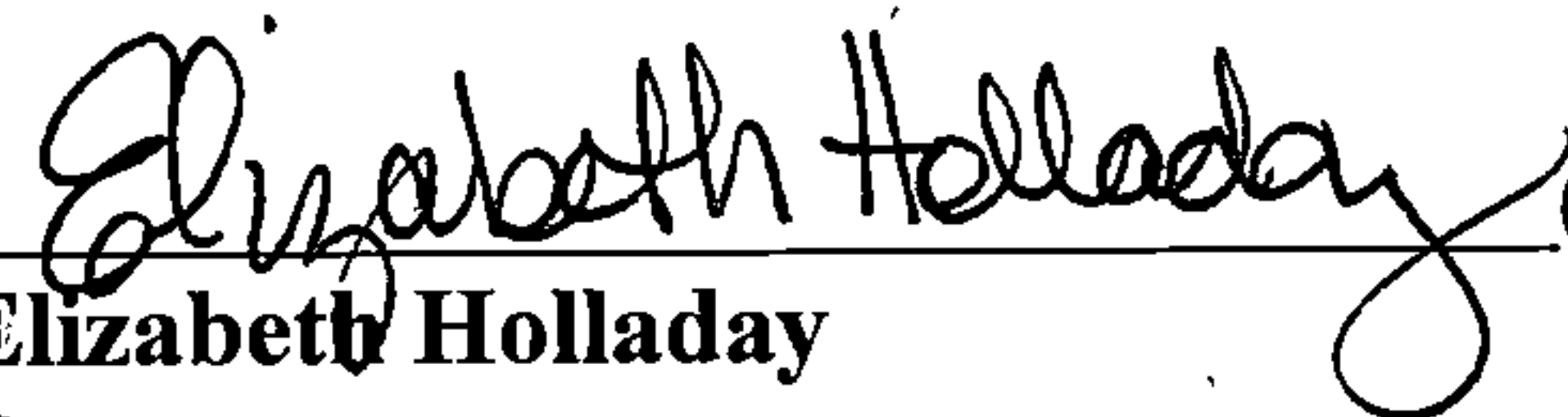
SECTION 20. RELEASE

On payment of sums quarterly and all sums secured by this Security Instrument, Lender will release this Security Instrument without charge to Borrower. Borrower will pay any recording costs for quarterly releases and the final release, as contemplated in the Settlement Agreement between Borrower and Lender.

SECTION 21. WAIVERS

Borrower waives all rights of homestead exemption in the property and relinquishes all rights of curtesy and dower in the property.

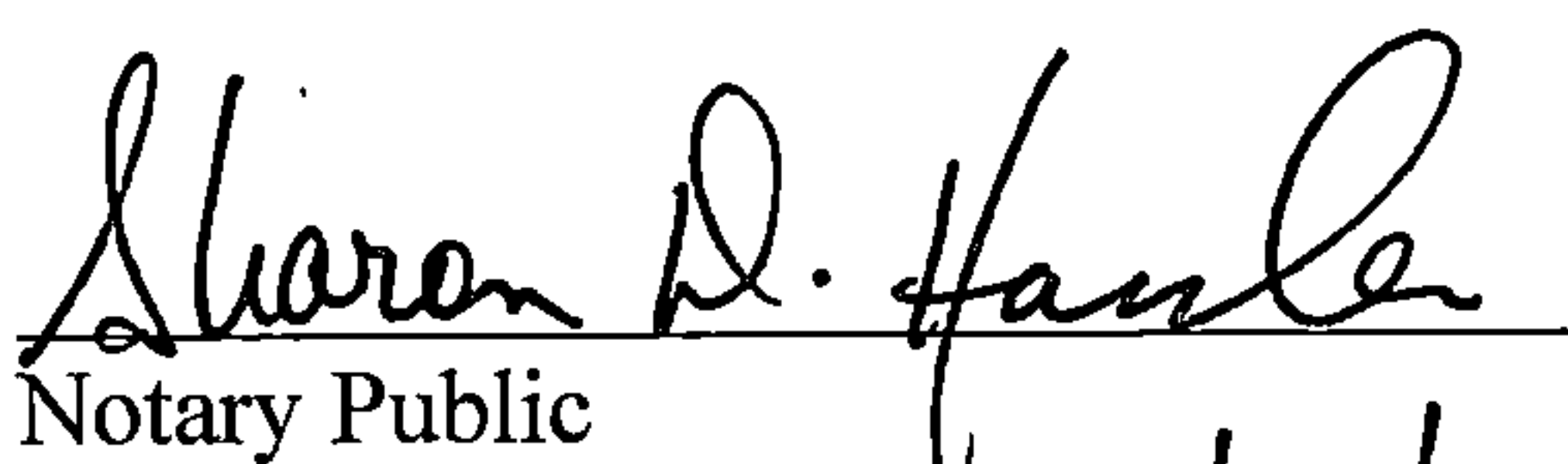
By signing below, Borrower accepts and agrees to the terms and covenants contained in this Security Instrument and in all attachments. Borrower also acknowledges receipt of a copy of this Security Instrument on the date stated hereinabove on page 1.

 (Seal)
Elizabeth Holladay
Borrower

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

I, the undersigned, hereby certify that **Elizabeth Holladay**, 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 the Mortgage/Conveyance, she executed the same voluntarily on the day the same bears this date.

Given under my hand this th**26** day of November 2024.


Notary Public
My commission expires: **2/01/27**

This instrument prepared by:
Joseph Charles Somma, Esq.
Joseph C. Somma, P.C.
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