

STATE OF ALABAMA)
 :
SHELBY COUNTY)


20031016000694250 Pg 1/2 171.50
Shelby Cnty Judge of Probate, AL
10/16/2003 14:34:00 FILED/CERTIFIED

MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: THAT WHEREAS **PEDRO RICARDO HERNANDEZ and HORTENCIA CASTRO HERNANDEZ**, husband and wife, (hereinafter called "Mortgagors"), is/are justly indebted to **WALTER BEARD and BERTHA BEARD**, husband and wife (hereinafter called "Mortgagees"), in the principal sum of One Hundred and Five Thousand and no/100 Dollars (\$105,000.00) with interest thereon at the rate of 7.625% per annum, as evidenced by promissory note bearing even date herewith and payable as follows:

Monthly payments in the amount of \$980.84 (plus escrow amounts) beginning May 1, 2003, and continuing until such time as the full amount of principal and interest are paid in full. A final payment if not sooner made shall be due and payable on April 1, 2018. All payments shall be due on the 1st day of each month and shall be considered late fifteen (15) days thereafter. A late fee of \$25.00 shall be due and payable on all late payments.

NOW, in order to secure the prompt payment of said promissory note, Mortgagors, for and in consideration of the premises, does hereby grant, bargain, sell, and convey to Mortgagees, their heirs and assigns, the following described real estate lying and being situated in Shelby County, State of Alabama, to-wit:

Lot 10, in Block 4, according to the survey of Willow Glen, as recorded in Map Book 7, page 101, in the office of the Judge of Probate of Shelby County, Alabama.

TO HAVE AND TO HOLD the aforegranted premises, together with the improvements and appurtenances thereunto belonging, unto Mortgagees, their heirs and assigns, FOREVER.

And Mortgagors do hereby covenant with the said Mortgagees, their heirs and assigns, that Mortgagors are lawfully seized in fee of said premises; that they are free of and from all encumbrances; and that Mortgagors will warrant and forever defend the same against the lawful claims and demands of all persons.

BUT THIS CONVEYANCE IS MADE UPON THE FOLLOWING CONDITIONS, NEVERTHELESS, that is to say: If Mortgagors shall well and truly pay, or cause to be paid, the said promissory note, and each and every installment thereof, and interest thereon, when due, then this conveyance shall become null and void. But should Mortgagors fail to pay said note or any installment thereof at maturity, then all of said indebtedness shall become due and payable at once, whereupon Mortgagees, their heirs, assigns, personal representatives, agents, or attorneys, are hereby authorized and empowered to sell the said property hereby conveyed at auction for cash, at the Shelby County Courthouse Door in the city of Columbiana, Alabama, first having given notice thereof for three (3) weeks by publication in any newspaper then published in said City and execute proper conveyance to the purchaser, and out of the proceeds of said sale, the Mortgagees shall first pay all expenses incident thereto, together with a reasonable attorney's fee, then retain enough to pay said promissory note, and interest thereon, and any sum advanced by Mortgagees for delinquent taxes, assessments, or insurance premiums, and balance, if any, shall be paid over to Mortgagors.

In the event of such sale, Mortgagees, their heirs, assigns, personal representatives, agents, or attorneys are hereby authorized and empowered to purchase the said property the same as if they were strangers to this

conveyance, and the auctioneer or person making the sale is hereby empowered and directed to make and execute a deed to the purchaser in the name of the Mortgagors.

And it is also agreed that in case Mortgagees, their heirs, assigns, or personal representatives, see fit to foreclose this Mortgage in a court having jurisdiction thereof, Mortgagors will pay a reasonable attorney's fee therefor, which fee shall be and constitute a part of the debt hereby secured.

Mortgagors further represents and declares to Mortgagees that the title to said real estate is in Mortgagors' own right, and the representations herein made as to the title and encumbrances are so made with the intent and for the purpose of inducing this loan.

Mortgagors further specially waives all exemptions which Mortgagor now or hereafter may be entitled to under the Constitution and Laws of the State of Alabama in regard to the collection of the above debt.

Mortgagors further agrees to keep said property insured against fire and windstorm in good and responsible companies acceptable to Mortgagees for not less than \$123,900.00 and have each such policy payable to Mortgagees, as their interest may appear in said property, and deliver the same to Mortgagees; and should Mortgagors fail to insure said property, then Mortgagees are hereby authorized to do so, and the premiums so paid by Mortgagee shall constitute a part of the debt secured hereby.

Mortgagors agrees to pay all taxes and assessments, general or special, levied upon the real estate herein conveyed before the same become delinquent; should Mortgagors fail to pay any of such taxes or assessments, then Mortgagees are authorized to do so, and any such payments shall thereupon constitute a part of the debt secured hereby.

And it is further understood that should the Mortgagors fail to pay said taxes and assessments, or insure the property, as hereinabove stipulated, Mortgagees may do so, and thereupon declare the whole debt secured by this Mortgage to be due and payable, and proceed to foreclose at once, as hereinabove provided with respect to foreclosure of this Mortgage.

IN WITNESS WHEREOF, I/we, the undersigned Mortgagors, have hereunto set my/our hands on this the 24 day of March, 2003.

x Pedro Ricardo Hernandez

xx Hortencia Castro

STATE OF ALABAMA)
Shelby COUNTY)

I, D. M. Samsel, a notary public in and for said County and State, hereby certify that Pedro Ricardo Hernandez, and Hortencia Castro Hernandez, whose name(s) is/are signed to the foregoing instrument and who is/are known to me, being first duly sworn on oath, acknowledged before me on this day, that being informed of the contents of said instrument he/she/they executed the same voluntarily on the date the same bears date.

Given under my hand this the 24 day of March, 2003.

[Signature]
Notary Public

My Commission Expires: 3-20-2005