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[redacted]
20031009000679050 Pg 1/3 197.00
Shelby Cnty Judge of Probate,AL
10/09/2003 08:18:00 FILED/CERTIFIED

20031216000807700 Pg 1/3 18.00
Shelby Cnty Judge of Probate,AL
12/16/2003 09:10:00 FILED/CERTIFIED

STATE OF ALABAMA)
COUNTY OF SHELBY)

MORTGAGE

KNOW ALL MEN BY THESE PRESENTS: That Whereas, RICHARD M. WINGARD, JR, ANXXXMARRIED PERSON (hereinafter called "Mortgagors"), whether one or more, are justly indebted to MARION BANK AND TRUST COMPANY (hereinafter called "Mortgagee") in the sum of ONE HUNDRED TWENTY THOUSAND AND NO/100 DOLLARS ($120,000.00) evidenced by a promissory note of even date, and

Whereas, Mortgagor(s) 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, and all others executing this mortgage, do hereby grant, bargain, sell, and convey unto Mortgagee the following described real estate, situated in SHELBY County, Alabama, to-wit:

LOT 659, ACCORDING TO THE SURVEY OF WATERFORD COVE-SECTOR 1, AS RECORDED IN MAP BOOK 28, PAGE 68, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA

**SUBJECT PROPERTY DOES NOT CONSTITUTE THE HOMESTEAD OF THE MORTGAGOR NOR HIS RESPECTIVE SPOUSE.

Said property is warranted free from all encumbrances and against any adverse claims, except as stated above.

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 the 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, lightening and tornado for the fair and reasonable insurable value thereof, but in any event not less than the original mortgage amount, 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.

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Upon condition, however that if the said Mortgagor pays said indebtedness, and reimburses said Mortgagee or assigns for any amount Mortgagees may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void; but should any of the following conditions occur: (a) a default in the terms and condition of the balloon mortgage note secured by this conveyance, (b) any default be made in the payment of the indebtedness or any sum expended by the said Mortgagee or assigns, or should indebtedness hereby secured, or any part thereof, or the interest thereon remain unpaid at maturity, or (c) 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 shall 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 Courthouse 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 attorneys 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 encumbrances, 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 therefore; 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.

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IN WITNESS WHEREOF the undersigned, have hereunto set their signature(s) and seal(s), this _____ day of OCTOBER, 2003.

CAUTION -- IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS DOCUMENT BEFORE SIGNING IT.

RICHARD M. WINGARD, JR.

STATE OF ALABAMA)

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COUNTY OF SHELBY)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that RICHARD M. WINGARD, JR., whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this date that, being informed of the conveyance, he executed the same voluntarily on the day same bears date.

Given under my hand and seal of office this 10 day of OCTOBER, 2003.

Notary Public
My commission expires: 10·2·05

This Instrument was prepared by:
GEORGE M. VAUGHN
PADEN & PADEN
5 RIVERCHASE RIDGE, SUITE 100
BIRMINGHAM, AL 35244

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