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20060322000135920 1/4 \$445.55
Shelby Cnty Judge of Probate, AL
03/22/2006 03:52:19PM FILED/CERT

THIS INSTRUMENT WAS PREPARED BY
PEOPLES INDEPENDENT BANK, P.O. BOX 669
BOAZ, AL 35957
PHONE: (256) 593-8844

STATE OF ALABAMA – MARSHALL & SHELBY COUNTY
MORTGAGE DEED
DUE ON SALE

KNOW ALL MEN BY THESE PRESENTS: That Whereas, **William J. Hendrix, an unmarried person** hereinafter called "Mortgagors", whether one or more) are justly indebted to **PEOPLES INDEPENDENT BANK, a banking corporation**, whose address is 121 Billy Dyar Boulevard (P.O. Box 669), Boaz, Alabama 35957, (hereinafter called "Mortgagee"), in the sum of **Two Hundred Eighty-three thousand six hundred twenty-eight and 25/100 dollars (\$283,628.25)**, evidenced by promissory note, dated March 10, 2006, which note matures on March 15, 2011.

And Whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof together with payment of indebtedness recited hereinafter.

NOW THEREFORE, in consideration of the premises, and in order to secure the repayment of the promissory note recited above together with all renewal and extensions of the same, and to secure the repayment of any obligation by the Mortgagors in favor of the Mortgagee, whether existing now or in the future, including any future advances by the Mortgagee to the Mortgagors, and all others executing this mortgage, the Mortgagors do hereby grant, bargain, sell and convey unto the Mortgagee, its successors and assigns forever, the following described real estate situated in **Marshall & Shelby County**, State of Alabama, to-wit:

SEE ATTACHED EXHIBIT "A"

Together with all rents and other revenues thereof and all rights, privileges, easements, tenements, improvements and appurtenances thereunto belonging or in any wise appertaining, including any after acquired title and easements and all rights, title and interest, now or hereafter owned by the Mortgagors in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing, sprinkling, and other equipment and fixtures attached or appertaining to said premises, all of which (hereinafter designated as the mortgaged property) shall be deemed realty and conveyed by this mortgage.

TO HAVE AND TO HOLD the above granted property unto the Mortgagee, as aforesaid.

The Mortgagors, for themselves and their heirs, covenant to the Mortgagee, and assigns, that the Mortgagors is/are lawfully seized in fee simple of the property conveyed herein; that the property is free from all encumbrances, unless otherwise noted; that the Mortgagors have a good right to sell, convey and mortgage the same and the Mortgagors will warrant and defend the same to the Mortgagee, and assigns, against the lawful claims of all persons.

The following shall govern the terms of this Mortgage:

1. The Mortgagors agree to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of the same, the said Mortgagee may at Mortgagee's option pay the same. The Mortgagors agree to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurance value thereof, in companies satisfactory to the Mortgagee, with loss payable to Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to Mortgagee. If the Mortgagors fail to keep said property insured as above specified, or fails to deliver said insurance policies to Mortgagee, then 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 Mortgagee for taxes, assessments or insurance, shall become a debt to the Mortgagee, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest at the rate stated on the promissory note secured hereby, from date of payment by Mortgagee and shall be at once due and payable.

2. Upon condition, however, that if the Mortgagors pay said indebtedness secured herein, and reimburses the Mortgagee or assigns for any amounts the Mortgagee may have expended for taxes, assessments, and insurance, and interest thereon, then this conveyance to be null and void; but should default be made in the payment of any sum expended by Mortgagee or should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity or for any reason go into default, or should the interest of Mortgagee in said property become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured, then any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage be subject to foreclosure as now provided by law in case of past due mortgages, and Mortgagee shall be authorized to take possession of the premises hereby conveyed, and with or without first taking possession, after giving notice, by publishing once a week for three consecutive weeks, the time, place and terms of sale, by publication in some newspaper of general circulation in the County and State in which the property lies, sell the same in lots or parcels or en masse as Mortgagee deems best, in front of the Court House 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 attorney's 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; and Fourth, the balance, if any, to be turned over to the Mortgagors. The Mortgagors further agree that Mortgagee may bid at said sale and purchase said property as if the highest bidder thereof; and Mortgagors further agree to pay a reasonable attorney's fee to Mortgagee or assigns for the foreclosure of this mortgage, whether it be pursuant to the power of sale contained herein or through Judicial foreclosure, said fee to be a part of the debt hereby secured.

3. By virtue of the terms of this Note secured by this Mortgage, in the event of a sale of the property described herein prior to the retirement of the indebtedness herein secured, then this Mortgage shall be subject to foreclosure.

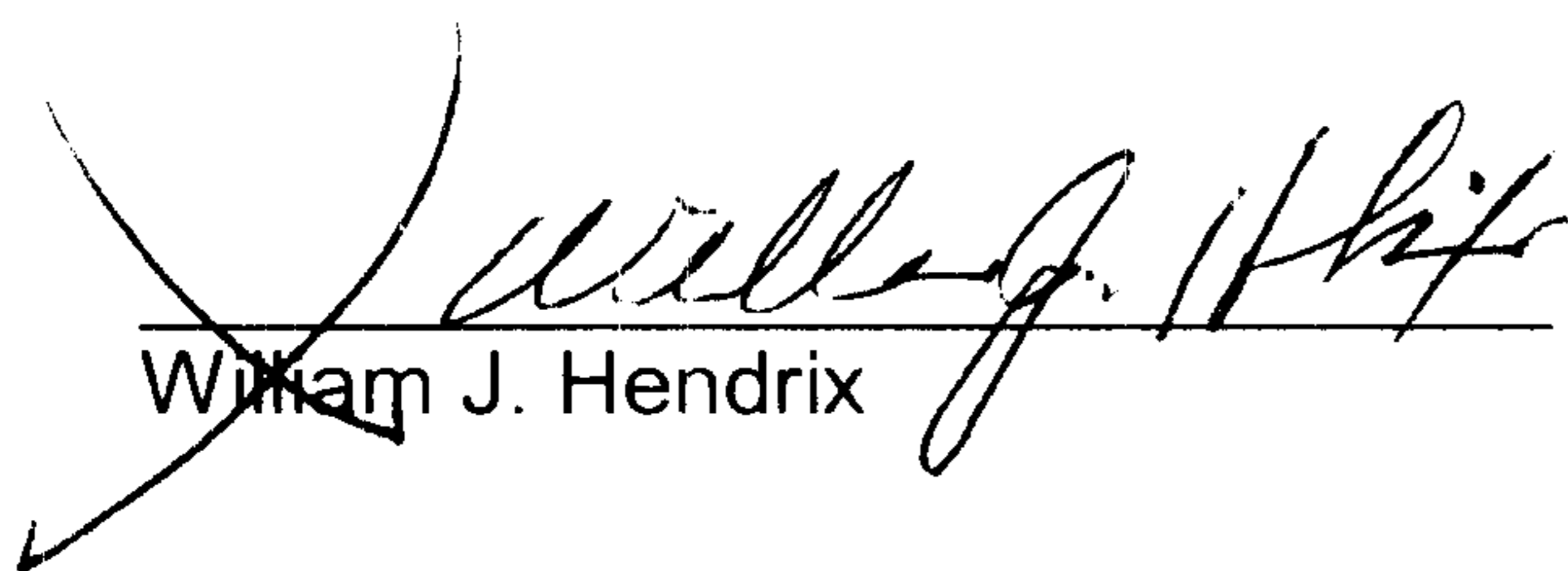
4. The Mortgagors agree and covenant to the Mortgagee to keep all improvements, if any, on the property in a state of repair and not to damage or commit any act that would result in a reduction of value of the property described in this mortgage, normal wear and tear excepted.

5. All references in the Mortgage to the Mortgagee shall apply equally to any successors in interest or assigns of the Mortgagee.

6. In addition to the warranties of title contained herein, the Mortgagor does hereby warrant to the Mortgagee, successors and assigns, that the Mortgagor knows of no fact or circumstance resulting from the prior use of the property described herein that would make said property, or any portion thereof, environmentally unsafe or which may lead to the acquiring of certain liability for clean up under any local, state or federal statutes, regulations or ordinances.

7. Should the Mortgagors fail to comply with any of the terms and conditions herein, including but not limited to, the duty to insure, the duty not to commit waste, the duty to pay ad valorem taxes and the duty to provide the Mortgagee adequate evidence of such insurance, then this Mortgage shall be considered in default and the Mortgagee shall have those rights as enumerated in Paragraph 2 hereinabove for the foreclosure as now provided by law in case of past due mortgages.

IN WITNESS WHEREOF, the undersigned have hereunto set their hand(s) and seal(s) this the 28th day of February, 2006.


William J. Hendrix

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50/50
Shelby Marshall

**MORTGAGE dated March 10, 2006 in the amount of \$283,628.25 in the name of
Williams J. Hendrix**

EXHIBIT "A"

TRACT 1

LOT 8-A. ACCORDING TO THE SURVEY OF WEATHERLY CLUB, SECTION 14,
AS RECORDED IN MAP BOOK 19 PAGE 87, IN THE PROBATE OFFICE OF
SHELBY COUNTY, ALABAMA; BEING SITUATED IN SHELBY COUNTY,
ALABAMA.

MINERAL AND MINING RIGHTS ACCEPTED.

SUBJECT TO EXISTING EASEMENTS, CURRENT TAXES, RESTRICTION, SET-
BACK LINES AND RIGHT OF WAY. IF ANY, OF RECORD.

TRACT 2

LOT 5 OF DORMAN'S ADDITION TO COUNTRY CLUB ESTATES ACCORDING
TO THE SURVEY AND PLAT PREPARED BY R.E. CLEMENTS, SURVEYOR,
DATED JANUARY 30, 1973, AS THE SAME APPEARS ON RECORD IN PLAT
BOOK 6 PAGE 206 IN THE PROBATE OFFICE OF MARSHALL COUNTY,
ALABAMA, LYING AND BEING IN THE COUNTY OF MARSHALL, STATE OF
ALABAMA.


WILLIAM J. HENDRIX