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

Wrap Around Mortgage

THAT WHEREAS, **78 Investments, L.L.C., a duly authorized Alabama limited liability company**, hereinafter called Mortgagor, is justly indebted to **Shirey Holdings, L.L.C., a duly authorized Alabama limited liability company**, hereinafter called Mortgagee, in the principal sum of Two Hundred Fifty Thousand Dollars and 00/100 (\$ 250,000.00) with interest thereon at 4.00% per annum, as evidenced by a promissory note, bearing even date herewith and payable on or before 10 August, 2025.

NOW, in order to secure the prompt payment of said note when due, I the said **78 Investments, L.L.C., a duly authorized Alabama limited liability company**, hereinafter called Mortgagor, for and in consideration of the premises, do hereby, GRANT, BARGAIN, SELL and CONVEY unto the said Mortgagee the following described real estate, lying and being situated in Shelby County, State of Alabama, to wit:

Part of Lot 398 according to Dare's Map of Calera, more particularly described as follows: Commence at a point on Section line between Sections 20 and 21, Township 22 South, of Range 2 West, 700.28 feet North of the Southwest corner of Section 21, Township 22 South of Range 2 West, which point is in the center of the Southern Railroad right-of-way, as now located; Thence Northeast in said right-of-way a distance of 2798.18 feet to a point in the West line of Montgomery Avenue at Calera, Alabama, 55.55 feet North of the South line of said right-of-way of the Southern Railroad; Thence South along the said West line of Montgomery Avenue at Calera, Alabama, a distance of 231 feet to the Point of Beginning of the property hereby conveyed; Thence turning an angle of 89 degrees 17 min. to the right, go 133 feet, more or less, to an alley; Thence South along said Alley 25 feet, to the Southwest corner of said Lot 398; Thence Easterly 133 feet to a point in the West line of Montgomery Avenue, which point is 24.6 feet Southerly of the Point of Beginning of the property hereby conveyed; Thence North along the West line of Montgomery Avenue, 24.6 feet to the Point of Beginning; said lot or parcel of land is located in the Southeast Quarter of Northwest Quarter (SE 1/4 of NW 1/4) of Section 21, Township 22 South, Range 2 West, Shelby County, Alabama, and is the same property as was conveyed to Maude Adams Cooper, Julius Gardner Cooper, Alice Josephine Petty

and Elizabeth Fyfe by deed dated August 5, 1946, and recorded in Deed Bok 126, Page 220 in the Probate Office of Shelby County, Alabama.

The Southeast corner of the property above described is also located by metes and bounds as follows: Begin at the Northwest corner of the Central State Bank Building on the Easterly said of Montgomery Avenue and run Thence south along the easterly line of said avenue 150.9 feet; Thence turning an angle to the right 90 degrees run Westerly across Montgomery Avenue a distance of 80 feet to the Southeast corner of the property hereinabove described. Situated in Shelby County, Alabama.

Also, the EASEMENT granted to L.G. Martin by Fannie Stein on November 20, 1929, for use of the part wall located along the Northerly line of said above property, as mentioned in an agreement between said parties, shown of record in Volume 65 of Deeds, at a Page 598 in the Probate Office of Shelby County, Alabama.

Lot 399 and the north half of Lot 400, according to Dare's Survey of Calera, Alabama, said lots of having a frontage of 75 feet on Montgomery Avenue and extending back 133 feet to an alley; situated in Shelby County, Alabama.

Commence at a point on the west side of 12th street, sometimes heretofore known as Montgomery Avenue or Street 180.9 feet; South of the center of the Southern Railway which point is within 24.5 feet of the northeast corner of Lot 399 according to Dare's Map of the Town of Calera, Alabama, and which point is the center of a brick wall and the Point of Beginning; Thence South 89 degrees West, along the center of said wall and an extension thereof 133 feet to the east line of an alley; Thence north 1 degree West, along said alley 24 feet and 1 inch; Thence north 89 degrees east, to the center of a brick wall and thence along the center of said wall a distance of 133 feet to the west line of 12th Street; Thence South along the West line of said street 24 feet and 1 inch to the Point of Beginning; being situated in the Town of Calera, Shelby County, Alabama.

Subject to an EASEMENT for a drain pipe described in deed from I. Mayer and wife to Julius B. Cooper dated April 25, 1930, and recorded in the Probate Office of Shelby County, Alabama, in Deed Book 93, Page 62.

LESS & EXCEPT the following described property, to wit: *Part of the City of Calera, more particularly described as follows: Commence at a point on the line between Sections 20 and 21, Township 22 South, of Range 2 West, 700.28 feet north of the southwest corner of Section 21, Township 22 South of Range 2 West, which point is in the center of the CSX Railroad right-of-way, as now located; Thence northeast in said right-of-way a distance of 2798.18 feet to a point in the west right-of-way line of U.S. Highway 31 (Montgomery Avenue or Street) in Calera, Alabama, 55.55 feet north of the south right-of-way line of the CSX Railroad, Thence south along the said west line of U.S. Highway 31 a distance of 255.6 feet to a point in the center of a brick wall and the Point of Beginning of the property hereby conveyed; Thence turn right and run west along and with the center of a brick wall 133 feet to an alley; Thence south along and with said*

alley 24.8 feet to the face of a brick wall; Thence run east along and with said face of said brick wall 133 feet to the west right-of-way line of U.S. Highway 31; Thence run north 24.8 feet along and with said west right-of-way line to the Point of Beginning; said lot or parcel of land is located in the SE 1/4 of the NW 1/4 of Section 21, Township 22 South, Range 2 West, Shelby County, Alabama.

It is understood that this is a *Wrap Around Mortgage* and being *Wrapped Around* that certain existing mortgage to **Central State Bank**, dated the 03rd day of May, 2018, recorded in the Probate Office of Shelby County, Alabama, in Instrument # 20180514000165750, (hereinafter referred to as "existing mortgage(s)."

This *Wrap Around Mortgage* was prepared with the benefit of a title search by Shelby County Abstract & Title under policy # S-18-24932, but without a survey.

The following agreements are made as to the said existing and *Wrap Around Mortgages*, to wit:

1. Mortgagor, in addition to the payments of the aforesaid principal and interest, agree to be responsible for all ad valorem property taxes on said property. The parties further agree that all "escrow accounts," "impound accounts," and similar funds held by the said existing mortgagees of the existing mortgage(s) for the payment of taxes, assessments, and insurance, if any, shall be transferred to the Mortgagor; but, in the event Mortgagor fails to pay the amounts due under this *Wrap Around Mortgage* or otherwise defaults hereunder and Mortgagee accelerates this debt or forecloses as hereinafter provided, all such funds shall be that of the Mortgagee.
2. Mortgagee agrees to timely pay all of the amounts, charges, and monthly mortgage payments due under said existing mortgage(s), and to timely perform all of the terms, provisions, and conditions thereof as long as said mortgage(s) are in existence.
3. Mortgagee agrees to cause said existing mortgage(s) to be satisfied in full and such satisfaction duly and properly recorded should said existing mortgage(s) be paid in full by pre-payment or otherwise, but such payment in full prior to the payment in full of this *Wrap Around Mortgage* and Note shall not abrogate or diminish Mortgagor's payments or obligations under this *Wrap Around Mortgage* and the Note.
4. In the event that the Mortgagee fails to pay any of the said amounts, charges or monthly existing mortgage payments or fails to perform in accordance with the terms of the aforesaid existing mortgage(s), on or before ten (10) days after the

due date, Mortgagor may at Mortgagor's sole option and election, without notice to Mortgagee, do any act or thing necessary to cure the monthly existing mortgage payments, including but not limited to, making such payment(s), and may deduct or setoff any such amount from the current or next scheduled payment(s) on the *Wrap Around* Mortgage, however, that such right of setoff shall be cumulative and in addition to all other rights and remedies permitted by law or equity.

5. In the event Mortgagee fails to pay any of the said amounts, charges, or monthly existing mortgage payments or fails to perform as aforesaid for a period of thirty (30) days or longer after the due date, Mortgagor may at Mortgagor's sole option and election, on a month-to-month basis thereafter or for each month thereafter, without notice to Mortgagee, pay same directly to said existing mortgagees of the existing mortgage(s) and setoff or deduct from the monthly *Wrap Around* Mortgage payment(s) any amount(s) expended by Mortgagor for same; provided, however, that such right of setoff or deduction shall be cumulative and in addition to all other rights and remedies permitted by law or equity.
6. It is expressly understood that Mortgagors do not by this instrument or deed of even date, assume the payments of said existing mortgagees.
7. Mortgagee may make any payments for taxes, assessments, and repairs to the subject property that is authorized by the existing mortgage(s) and said payments shall be secured by this *Wrap Around* Mortgage.
8. Mortgagor may pre-pay in full this *Wrap Around* Mortgage and the Note without penalty or any scheduled payment date, be either (a) paying in full the existing mortgage(s) and remitting to Mortgagee the difference between the pay-off of the existing mortgage(s) and the pay-off of this *Wrap Around* Mortgage, or (b) paying in full this *Wrap Around* Mortgage in which case Mortgagee shall immediately pay in full the existing mortgage(s) and secure a recorded release of same.
9. In the event that this *Wrap Around* Mortgage is for a shorter term than the remaining term(s) on the existing mortgage(s) at the time of the execution of this *Wrap Around* Mortgage, such that (assuming there is not pre-payment as above stated) in accordance with the expressed curtailment schedules and pay-out periods this *Wrap Around* Mortgage is paid in full prior to the existing mortgage(s), Mortgagor understands the above stated property has been conveyed subject to said existing mortgage(s) and understands that should the payments on same not be continued after this *Wrap Around* Mortgage is paid in-full, is released, relinquished, and discharged of and from any and all further or future payments and obligations to and for said existing mortgage(s) and said existing mortgagee(s) with respect to this *Wrap Around* Mortgage that said property can be foreclosed on by the existing mortgagee and that clear title cannot be conveyed to Mortgagor until the existing mortgage(s) is/are released.



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

And the said Mortgagors do hereby covenant with the said Mortgagee, his heirs, executors and assigns, that they are lawfully seized in fee simple of said premises; that they are free of and from all encumbrances; and that they will warrant and forever defend the same against the lawful claims and demands of all persons, however, Mortgagors do not warrant any better title to mortgagees than conveyed to them by deed of even date.

BUT THE ABOVE 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 note and interest thereon, when due, then this conveyance shall become null and void, but if the Mortgagor shall fail to pay, or cause to be paid, as it matures, the indebtedness hereby secured or any part hereof, according to the terms thereof, or if the Mortgagor shall fail to do or perform any other act of thing herein required or agreed to be done or performed, or if the interest of the Mortgagee in said property becomes endangered by reason of the enforcement of any prior lien or encumbrance thereon, then, in any such event, the whole indebtedness hereby secured shall immediately become due and payable and Mortgagee, without notice; and the Mortgagee shall have the right and is hereby authorized to enter upon and take possession of said property, and after or without taking possession, to sell the same before the Courthouse door in the county in which said real estate is located, at public outcry, for cash, first given notice of the time, place and terms of said sale by publication once a week for three successive weeks prior to said sale in some newspaper of general circulation published in said county, and, upon the payment of the purchase money, the Mortgagee or any person conducting said sale for it is authorized to execute to the purchaser, at said sale, a deed to the property so purchased, and such purchaser shall not be held to inquire as to the application of the proceeds of said sale; and out of the proceeds of said sale, Mortgagee shall first pay all expenses incident thereto, together with a reasonable attorney's fee, then retain enough to pay said note and interest accumulated as of the day of said sale, and the balance, if any, pay over to Mortgagors.

In the event of such sale, the said Mortgagee, his heirs, assigns, personal representatives, agents, and 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 his name.

It is also agreed that in case the Mortgagee herein, his 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 therefore, which fee shall be and constitute a part of the debt hereby secured.

Mortgagors further represent and declare to said Mortgagee, that the titles to said real estate are in Mortgagor's own right, and that the representations herein made as to titles and encumbrances are so made with the intent and for the purpose of making this loan.


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Mortgagors further specifically waive all exemptions which they have or to which they may be entitled under the Constitution and Laws of Alabama in regard to the collection of the above date.

Any deficiency in the amount of any aggregate monthly payment shall, unless made good by the Mortgagor within sixty (60) days constitute an event of default under this mortgage. Mortgagor agrees to pay a "late fee" of ten percent (10%) of each installment that is paid more than five (05) days after the due date thereof to cover the extra expense involved in handling delinquent payments, but such "late fee" shall not be payable out of the proceeds of any sale made to satisfy the indebtedness secured hereby, unless such proceeds are sufficient to discharge the entire indebtedness and all proper costs and expenses secured thereby.

In the event any type of dwelling or other man-made structure of a type and nature that a reasonable and prudent person would usually and customarily insure against loss or damage is located on said property at the time of the execution of this Mortgage, the Mortgagor further agrees to keep said property insured and to have said policies payable to Mortgagee and the existing mortgagee who holds the existing mortgage as their interest may appear in said property, and deliver copies of same to them; and should they fail to insure said property, then Mortgagor authorizes said Mortgagee to do so, and the premiums so paid by Mortgagee shall be and constitute a part of the debt secured hereby.

The Mortgagors herein agree to pay all taxes and assessments, general or special, levied upon the said real estate herein conveyed before the same becomes delinquent.

It is further understood that should the Mortgagor fail to pay said taxes and assessments, or insure the property, if required as set forth hereinabove, the Mortgagee may pay the same, and without notice, declare the whole debt secured by this Mortgage to be due and payable in-full, and proceed to foreclosure at once. All taxes and assessments paid by the Mortgagee shall constitute a part of the debt secured by this mortgagee.

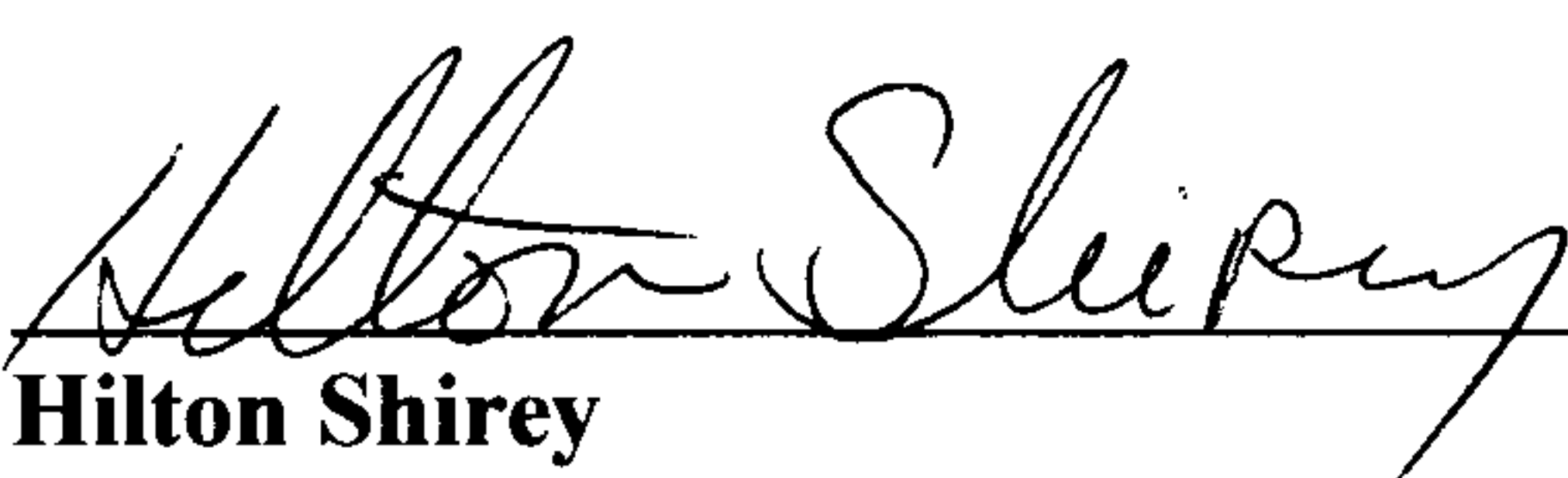
Pursuant to specific negotiations between Mortgagor and Mortgagee, and in order to advance the financial interest of Mortgagee, Mortgagor grants and allows to Mortgagee the further right that if all or any part of the property or an interest therein is sold or transferred by Mortgagor without Mortgagee's prior written consent, excluding (1) the creation of a lien or encumbrance subordinate to this Mortgage, and (2) a transfer by devise, descent, or by operation of law upon the death of a joint tenant, the Mortgagee may at Mortgagee's option, declare all the sums secured by this Mortgage to be immediately due and payable. Mortgagee shall have waived such option to accelerate if, prior to the sale or transfer, Mortgagee, and the person to whom the property is to be sold or transferred reach and agreement in writing in such form and content satisfactory to Mortgagee that the credit of such person(s) is satisfactory to Mortgagee and that the interest payable on the sums secured by this Mortgage shall be at a rate satisfactory to the Mortgagee. Mortgagor further agrees that said property is to be owner-occupied by the Mortgagor until sold and/or all sums secured by this Mortgage are paid in-full, unless a written

agreement to the contrary is entered into by the Mortgagor and Mortgagee.

It is understood and agreed by Mortgagor, Mortgagee and GUARANTOR(s) that Mortgagee would not have entered into this Mortgage but for the personal guaranty of GUARANTOR(S), both of whom are named and identified hereinabove, and that said guaranty is part of the consideration for this Lease. GUARANTOR(S) expressly acknowledges a personal benefit to him/her individual for his/her/their guaranty, which benefit arises from the benefit that Mortgagor will receive from this Mortgage. GUARANTOR(S) individually guarantees full payment of all monies, minimum and additional, and all other sums coming due hereunder without formal demand or suit against Mortgagor by Mortgagee. In making this guaranty, GUARANTOR(S) expressly waives all exemptions from execution and levy or hereafter available to his/her household or his/her/their self(ves) under the laws and Constitution of the State of Alabama or any other state or the United States of America. Should suit or legal action be necessary to enforce GUARANTOR(S)' liability by Mortgagee, GUARANTOR(S) agrees to pay a reasonable attorney's fee, all expenses and other costs of collection plus interest.

IN WITNESS WHEREOF, the said **Johnny Watson, as Manager, of 78 Investments, L.L.C.,** and **Hilton Shirey, as Manager, of Shirey Holdings, L.L.C.,** have hereunto set their hands and official seals, on this the 27 Day of Feb., 2018.


Johnny Watson
As Manager
78 Investments, L.L.C.


Hilton Shirey
As Manager
Shirey Holdings, L.L.C.


Johnny Watson
Individually as Guarantor

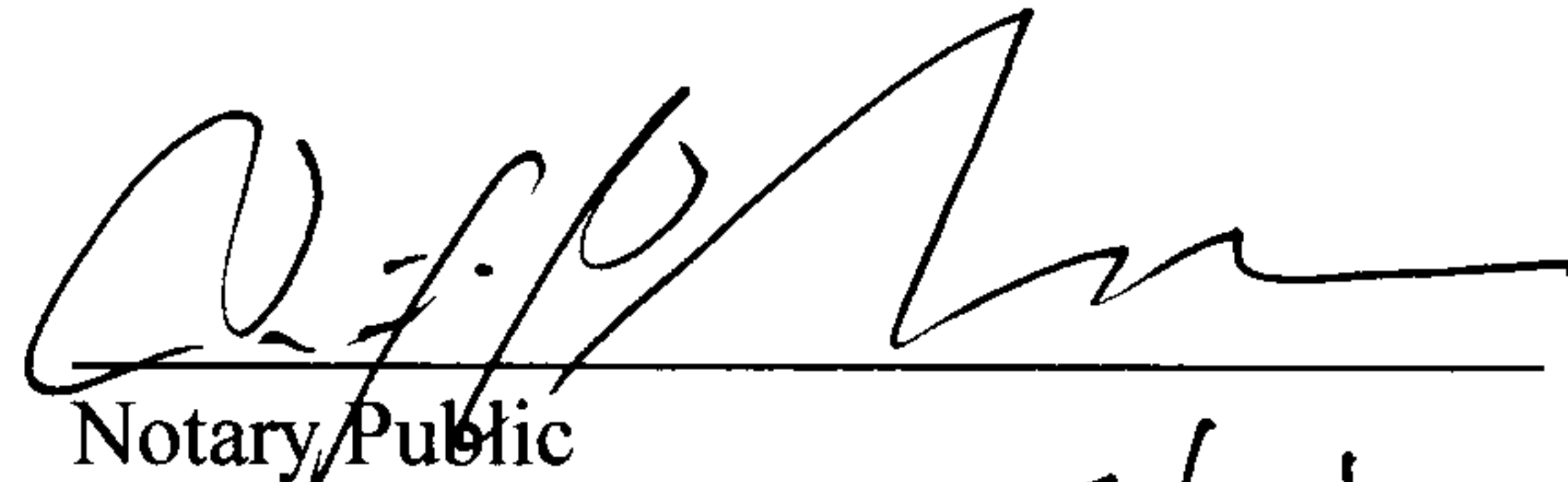

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STATE OF ALABAMA)
)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said State at Large, hereby certify that

Johnny Watson, in his capacity as Manager of **78 Investments, L.L.C.**, whose name is signed to the foregoing *Wrap Around* Mortgage, and who is known to me, acknowledged before me on this day that, being informed of the contents thereof, executed the same voluntarily, on the day the same bears date.

Given under my hand and official seal of office on this the 27 Day of Feb, 2018.



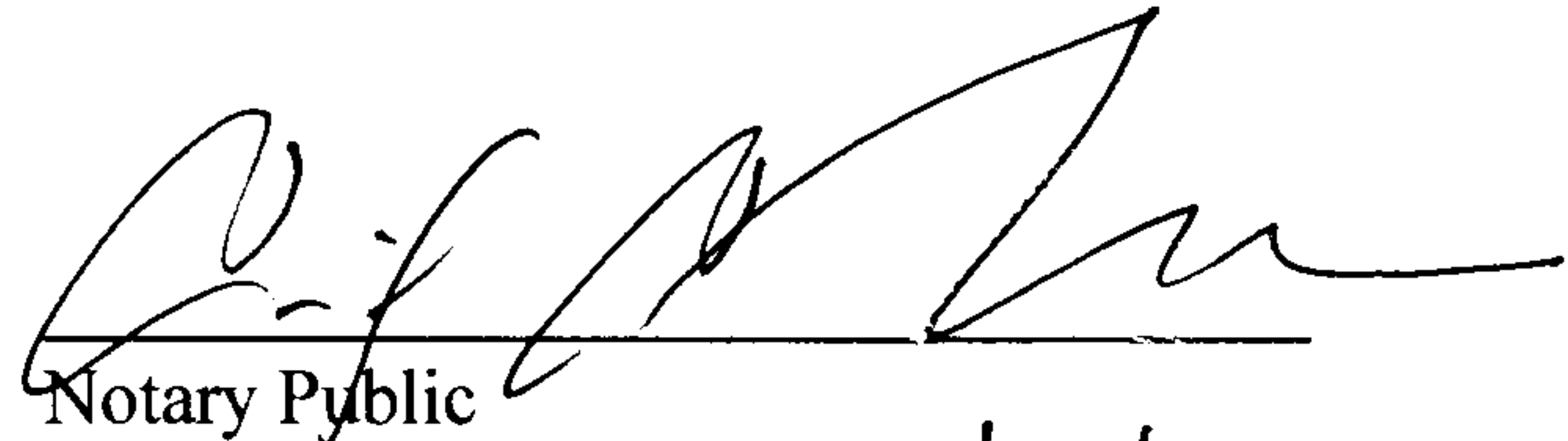
Notary Public

My Commission Expires: 3/18/2020

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said State at Large, hereby certify that **Johnny Watson**, in his capacity as Manager of **78 Investments, L.L.C.**, whose name is signed to the foregoing *Wrap Around* Mortgage, and who is known to me, acknowledged before me on this day that, being informed of the contents thereof, executed the same voluntarily, on the day the same bears date.

Given under my hand and official seal of office on this the 27 Day of Feb, 2018.



Notary Public

My Commission Expires: 3/18/2020

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

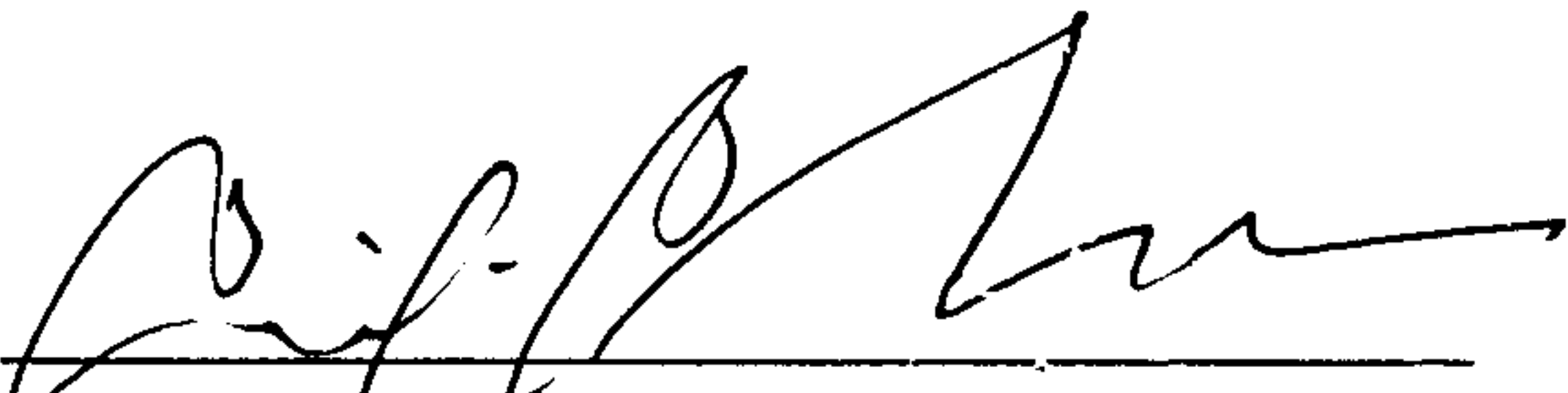


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I, the undersigned, a Notary Public in and for said State at Large, hereby certify that **Hilton Shirey** in his capacity as Manager of **Shirey Holdings, L.L.C.**, whose name is signed to the foregoing *Wrap Around* Mortgage as the Attorney in Fact for Frances Wren, and who is

known to me, acknowledged before me on this day that, being informed of the contents thereof, executed the same voluntarily, on the day the same bears date.

Given under my hand and official seal of office on this the 27 Day of Sept, 2018.



Notary Public
My Commission Expires: 3/18/2020



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