



20221028000405400 1/5 \$161.50
Shelby Cnty Judge of Probate, AL
10/28/2022 11:59:28 AM FILED/CERT

STATE OF ALABAMA)

COUNTY OF SHELBY)

THIS INSTRUMENT PREPARED BY:

James J. Odom, Jr.

P.O. Box 11244

Birmingham, Alabama 35202

MORTGAGE, SECURITY AGREEMENT AND
ASSIGNMENT OF RENTS AND LEASES

KNOW ALL MEN BY THESE PRESENTS, THAT

WHEREAS, the undersigned SHUBEN, LLC, an Alabama limited liability company (hereafter sometimes referred to as the “Mortgagor”) has executed a promissory note of even date promising to pay to Investment Partnership, an Alabama general partnership (hereafter sometimes referred to as the “Mortgagee”) Eighty-five Thousand and No/100 Dollars (\$85,000.00), plus interest (the “Indebtedness”), and

WHEREAS, the Mortgagor is properly indebted to Mortgagee and desires to secure the prompt payment of the Indebtedness.

NOW, THEREFORE, in consideration of the Indebtedness, and to secure the prompt payment thereof, the undersigned SHUBEN, LLC does hereby grant, bargain, sell and convey unto Investment Partnersip:

(1) Lot 1, according to a resurvey of Weatherly Commercial Subdivision, as recorded in Map Book 21, Page 60, in the Probate Office of Shelby County, Alabama (the “Real Estate”); and

(2) All leases, written or oral, and all agreements for use or occupancy of any portion of the real property conveyed hereby with respect to which the Mortgagor is the lessor, any and all extensions and renewals thereof and any and all further leases now existing or hereafter made (all such leases and tenancies are collectively referred to as the “Leases,” (#1 and #2 above are together referred to as the “Property”).

Title to the Real Estate is subject to current taxes and any easements or restrictions that are of record. Title is further subject to that certain Mortgage from Shuben, LLC to River Bank and Trust in the



amount of \$722,500.00 dated October 27, 2022. Otherwise, the Property is warranted free from all encumbrances and against any adverse claims.

Covenants Related to Rents and Leases. The Mortgagor covenants and agrees that the Mortgagor shall:

(a) observe, perform and discharge all obligations, covenants and warranties provided for under the terms of the Leases to be kept, observed and performed by the Mortgagor, and shall give prompt notice to the Mortgagee in the event the Mortgagor fails to observe, perform and discharge the same;

(b) enforce or secure in the name of the Mortgagee the performance of each and every obligation, term, covenant, condition and agreement to be performed by any lessee under the terms of the Leases;

(c) appear in and defend any action or proceeding arising under, occurring out of, or in any manner connected with the Leases or the obligations, duties or liabilities of the Mortgagor and any lessee thereunder, and, upon request by the Mortgagee to do so in the name and on behalf of the Mortgagee but at the expense of the Mortgagor, and to pay all costs and expenses of the Mortgagee, including reasonable attorneys' fees, in any action or proceeding in which the Mortgagee may appear;

(d) not receive or collect any Rents from any present or future lessee of the Real Estate or any of the Improvements, or any part thereof, for a period of more than one month in advance, or pledge, transfer, mortgage or otherwise encumber or assign future payments of the Rents;

(e) not waive, excuse, condone, discount, set off, compromise, or in any manner release or discharge any lessee of the Real Estate or any of the Improvements of and from any obligations, covenants, conditions and agreements by said lessee to be kept, observed and performed, including the obligation to pay rent in the manner and at the place and time specified in any Lease;

(f) not cancel, terminate or consent to any surrender of any Lease, or modify or in any way alter the terms thereof without, in each such instance, the prior written consent of the Mortgagee;



(g) lease the Property only under arms length leases for a rental rate which, in the Mortgagor's best judgment, represents a fair market rental rate;

(h) promptly upon the request of the Mortgagee, furnish the Mortgagee with a current rent roll for the Property; and

(i) promptly upon the execution by the Mortgagor of any future Lease not pertaining to the leasing of an apartment by a resident, (i) furnish the Mortgagee with the name and address of the lessee thereunder, the term of such Lease and a description of the premises covered thereby and, upon request of the Mortgagee, a copy of such Lease, and (ii) execute all such further assignments of such Lease and the Rents therefrom as the Mortgagee may require.

TO HAVE AND TO HOLD the above granted premises unto the Mortgagee forever; and for the purpose of further securing the payment of the Indebtedness, the undersigned, agrees to pay all taxes, or assessments, when legally imposed upon the Property, and should default be made in the payment of taxes or assessments, the Mortgagee has the option of paying them; and to further secure the Indebtedness, the undersigned agrees to keep the improvements on the real estate insured against loss or damage by fire, lightning and tornado for the reasonable insurable value thereof in companies satisfactory to the Mortgagee, with loss, if any, payable to the Mortgagee, as the interest of the Mortgagee may appear, and promptly to deliver the policies, or any renewals of the policies, to the Mortgagee; and if undersigned fails to keep the Property insured as above specified, or fails to deliver the insurance policies to the Mortgagee then the Mortgagee has the option of insuring the Property for the reasonable insurable value for the benefit of the Mortgagee, the policy, if collected, to be credited on the Indebtedness, less cost of collecting same; all amounts so expended by the 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 from the date of payment by the Mortgagee, and be at once due and payable.



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Upon condition, however, that if the Mortgagor pays the Indebtedness, and reimburses the Mortgagee for any amounts Mortgagee may have expended for taxes, assessments and insurance, and the interest thereon, then this conveyance to be null and void, but should default be made in the payment of any sum expended by the Mortgagee, or should the Indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of the Mortgagee in the Property become endangered by reason of the enforcement of any prior lien or encumbrance thereon, so as to endanger the debt hereby secured, or if any statement of lien is filed under the Statutes of Alabama relating to the liens of mechanics and materialmen without regard to form and contents of such statement and without regard to the existence or non-existence of the debt or any part thereof or of the lien on which such statement is based, then in any one of said events, the whole of the 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 the Mortgagee 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, in some newspaper published in Shelby County, Alabama, to sell the same in lots or parcels, or en masse, as Mortgagee may deem best, in front of the Court House door in Shelby County, Alabama, 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 be necessary then to expend in paying insurance, taxes, or other encumbrances, with interest thereon; third, to the payment of the Indebtedness in full, whether or not it shall have fully matured, at the date of the sale, but no interest shall be collected beyond the day of sale; and fourth, the remainder, if any, to be turned over to the Mortgagor; and the undersigned, further agrees that the Mortgagee may bid at the sale and purchase the Property, if the highest bidder therefor, as though a stranger hereto, and the person acting as auctioneer at such sale is hereby authorized and empowered to execute a deed to the purchaser thereof in the name of the Mortgagor by such auctioneer as agent, or attorney in fact; and further agrees to pay a reasonable attorney's



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fee to the Mortgagee for the judicial foreclosure of this mortgage, should the same be so foreclosed, such fee to be a part of the debt hereby secured.

It is expressly understood that the word "Mortgagee" wherever used in this mortgage refers to the person named as grantee in the granting clause herein.

Any estate or interest herein conveyed to the Mortgagee, or any right or power granted to the Mortgagee in or by this mortgage, is hereby expressly conveyed and granted to the heirs, and agents, and assigns of the Mortgagee.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed on this the 27th day of October, 2022.

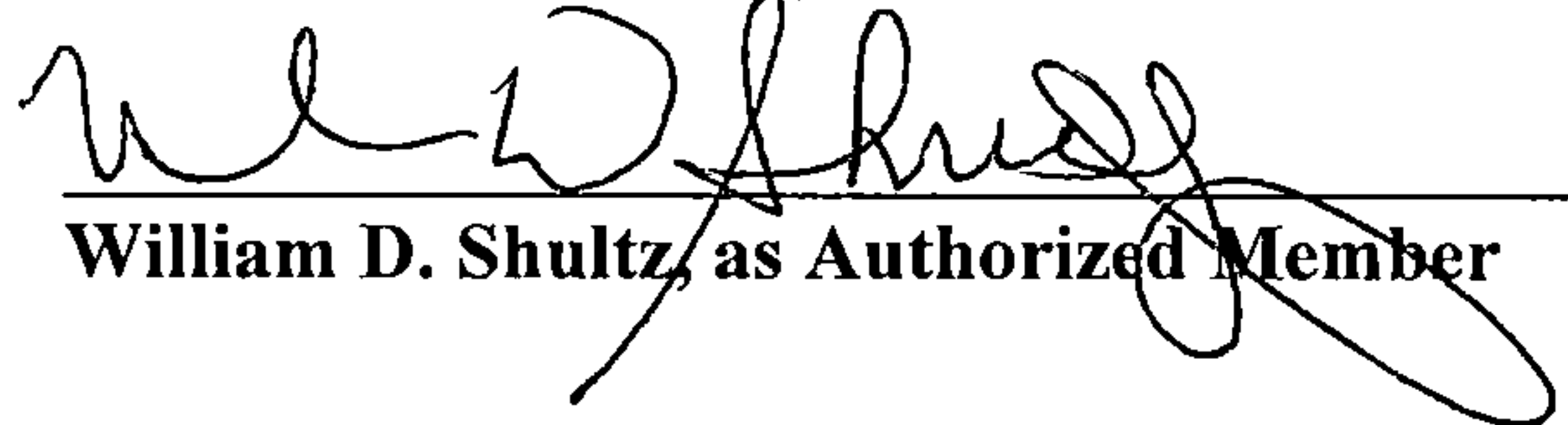
WITNESS:

SHUBEN, LLC, an Alabama limited liability company

By:


 William Blake Shultz, as Authorized Member

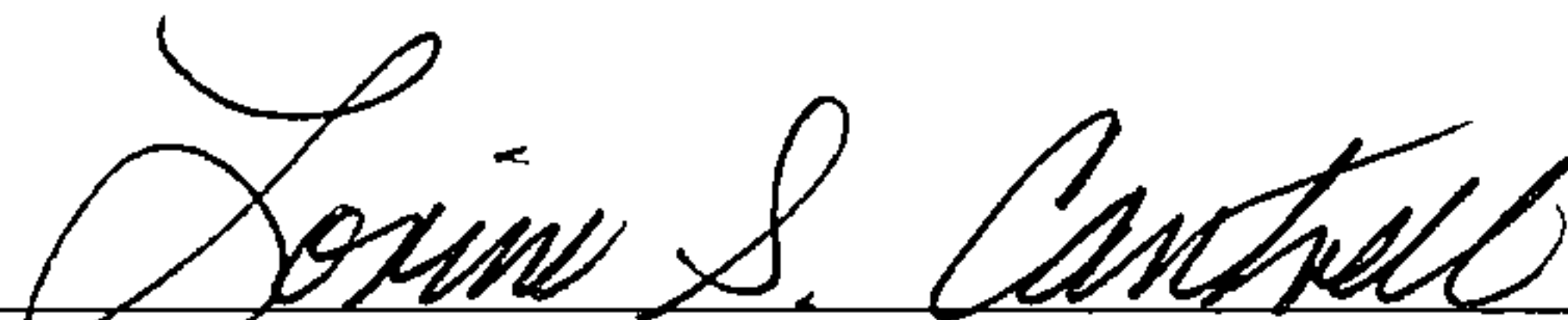
By:


 William D. Shultz, as Authorized Member

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that William Blake Shultz and William D. Shultz whose names as Authorized Members of Shuben, LLC, are signed to the foregoing conveyance and who are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, they, as such Authorized Members of Shuben, LLC, an Alabama limited liability company, and with full authority, executed the same for and as the act of such limited liability company.

Given under my hand and official seal this 27th day of October, 2022.



Notary Public

My commission expires:

