

This instrument prepared by:
Kenneth D. Davis
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Tuscaloosa, Alabama 35406

STATE OF ALABAMA

COUNTY OF SHELBY

MORTGAGE

THIS IS A PURCHASE MONEY MORTGAGE.

THIS MORTGAGE is made on the 18th day of November, 2022, between **Courtney Shields and Travores R. Wills, husband and wife** (hereinafter referred to as "Mortgagor") and **Memnon Tierce, II a/k/a Mem Tierce** (hereinafter referred to as "Mortgagee"). The Mortgagor has executed and delivered to the Mortgagee a Note ("Note"), bearing the same date as this Mortgage, in which the Mortgagor promises to pay to the Mortgagee the principal sum of **\$300,000.00** in lawful money of the United States, with interest on the principal sum at the rate and times, in the manner, and according to the terms and conditions specified in the Note. The terms of this Note are incorporated into this Mortgage by reference.

NOW, THEREFORE, in consideration of the indebtedness, as security for payment to the Mortgagee of the principal with interest, as well as all other sums provided for in the Note and in this Mortgage, any extensions or renewals thereof, or future advances in accordance with their respective terms and conditions, the Mortgagor grants, bargains, sells and conveys to the Mortgagee the following property located in Shelby County, Alabama, together with any and all tenements, hereditaments, and appurtenances belonging or in any way appertaining thereto:

See Exhibit A attached hereto.

Also, together with any and all awards made to the present and subsequent owners of the Mortgaged Property by any governmental or other lawful authorities for taking or damaging by eminent domain all or any part of the Mortgaged Property or any easement in the property, including any awards for changes in the grades of streets.

TO HAVE AND TO HOLD unto the Mortgagee forever, PROVIDED ALWAYS, and this Mortgage is executed on the express condition that, if the Mortgagor pays to the Mortgagee the principal sum of the Note, the interest, and all other sums that are secured by this Mortgage and that are payable by the Mortgagor to the Mortgagee, in accordance with the provisions of the Note and this Mortgage, at the times and in the manner specified, and if the Mortgagor performs and complies with all the agreements, conditions, covenants, provisions, and stipulations contained in this Mortgage and in the Note, then this Mortgage and the estate granted by it shall cease and become void.

**ARTICLE 1
COVENANTS**

THE MORTGAGOR COVENANTS and agrees with the Mortgagee that, until the indebtedness secured by this Mortgage is fully repaid:

Warranty of Title

1.01. The Mortgagor has good marketable fee simple title to the Mortgaged Property, free and clear of all liens, encumbrances, charges, and all other conditions.

Payment and Performance

1.02. The Mortgagor shall pay to the Mortgagee, in accordance with the terms of the Note and this Mortgage, the principal, interest, and other sums due on said Note, and shall perform and comply with all the agreements, conditions, covenants, provisions, and stipulations of the Note and this Mortgage.

Maintenance of Mortgaged Property

1.03. The Mortgagor shall abstain from and shall not permit the commission of waste in or about the Mortgaged Property. The Mortgagor shall not remove or demolish, or alter the structural character of, any building erected at any time on the Mortgaged Property without the prior written consent of Mortgagee. The Mortgagor shall not permit the Mortgaged Property to become vacant, deserted, or unguarded, and shall maintain the Mortgaged Property in good condition and repair, with reasonable wear and tear excepted, making all repairs of every nature whenever necessary.

Insurance

1.04. (a) The Mortgagor shall keep the Mortgaged Property continuously insured against loss or damage by fire, with extended coverage, and against such other hazards as the Mortgagee may reasonably require. The Mortgagor shall maintain insurance against loss or damage to the Mortgaged Property by fire and any of the risks covered by insurance of the type now known as "fire and extended coverage". This insurance shall be in an amount not less than the greater of the original amount of the Note or that percentage of the full replacement cost of all buildings and improvements erected on the property (exclusive of the cost of excavations, foundations, and footings below the lowest basement floor) that is required to satisfy any applicable co-insurance requirement in any policy. The policy of insurance carried in accordance with this subparagraph shall contain the "Replacement Cost Endorsement".

(b) All policies of insurance required by this paragraph 1.04. shall contain an endorsement or agreement by the insurer that any loss shall be payable in accordance with the terms of the policy, regardless of any act or negligence of the Mortgagor that might otherwise result in forfeiture of insurance. All policies shall also contain an agreement by the insurer waiving all rights of set-off, counterclaim, or deductions against the Mortgagor.

(c) All policies of insurance shall be issued by companies and in amounts satisfactory to the Mortgagee. Attached to all policies of insurance shall be a loss payee clause in favor of the Mortgagee and not subject to contribution, which shall be in a form satisfactory to the Mortgagee. The Mortgagor shall furnish the Mortgagee with a signed duplicate original policy with respect to all required insurance coverage. If the Mortgagee consents to the provision by the Mortgagor of the required insurance through blanket policies carried by the Mortgagor and covering more than one location, then the Mortgagor shall furnish the Mortgagee with a signed certificate of insurance for each policy setting forth the coverage, the limits of liability, the name of the carrier, the policy number, and the expiration date. At least thirty days prior to the expiration of each policy, the Mortgagor shall furnish the Mortgagee with evidence satisfactory to the Mortgagee of the payment of the premium and the reissuance of a policy continuing insurance in force as required by this Mortgage. All policies, including policies for any amounts carried in excess of the required minimum and policies not specifically required by the Mortgagee, shall be in a form satisfactory to the Mortgagee, shall be maintained in a full force and effect, and shall be prepaid, as collateral security for payment of the indebtedness secured by this Mortgage. All policies shall contain a provision that the policies will not be cancelled or materially amended (including any reduction in the scope or limits of coverage) without at least thirty (30) days prior written notice to the Mortgagee. If all or any part of the insurance shall expire, be withdrawn, or become void or unsafe because of the Mortgagor's breach of any condition, shall become void or unsafe due to the value or impairment of the capital of any company in which the insurance may then be carried, or shall be unsatisfactory to the Mortgagee for any reason, the Mortgagor shall obtain new insurance satisfactory to the Mortgagee for the premises.

(d) If the Mortgagor fails to provide, preserve, maintain in force, or deliver and furnish to the Mortgagee the policies of insurance required by this Mortgage, the Mortgagee may procure insurance for the risks covering the Mortgagee's interest. The Mortgagor will pay all premiums on insurance procured by the Mortgagee promptly on demand by the Mortgagee. Until payment is made by the Mortgagor, the amount of all premiums, together with interest at the rate stated in the Note, shall be secured by this Mortgage.

(e) In the event of loss, the Mortgagor will give immediate notice to the Mortgagee, and the Mortgagee may make proof of loss if not made promptly by the Mortgagor. Each

insurance company shall be authorized and is directed to make payment under the insurance, including return of unearned premiums, directly to the Mortgagee instead of jointly to the Mortgagor and the Mortgagee, and the Mortgagor irrevocably appoints the Mortgagee as the Mortgagor's attorney-in-fact to endorse any insurance draft. The Mortgagee shall have the right to elect to retain and apply the proceeds of any insurance, to reduce the indebtedness secured by this Mortgage, or to restore or repair the damaged property. If the Mortgagee becomes the owner of all or any part of the Mortgaged Property by foreclosure or otherwise, the policies, including all rights, titles, and interests of the Mortgagor under those policies, shall become the absolute property of the Mortgagee.

(f) Notwithstanding the provisions of Subparagraph (e), above, if the Mortgaged Property is damaged by fire or other casualty covered by insurance, the Mortgagee will make the insurance proceeds available to the Mortgagor for repair and reconstruction of the Mortgaged Property on the following terms and conditions:

(1) The work will be performed by a reputable general contractor satisfactory to the Mortgagee pursuant to plans and specifications satisfactory to the Mortgagee, in the exercise of its reasonable business judgment.

(2) The insurance proceeds will be held by the Mortgagee (or by an escrow agent satisfactory to the Mortgagee) in trust, to be disbursed periodically as the work progresses. Final payment will not be made until final completion of the work in accordance with the plans and specifications, and on a receipt of a release of liens from all contractors and subcontractors engaged in the work.

(3) If the entire insurance proceeds are not used for restoration, the excess proceeds will be applied to the mortgage debt. If the cost of the work will exceed the insurance proceeds, the Mortgagor will deposit the amount of the excess with the Mortgagee (or the escrow agent) to be disbursed prior to the disbursement of the insurance proceeds.

(4) If the damage or destruction is such that the buildings on the Mortgaged Property are totally destroyed, this Subparagraph (g) shall not apply.

Taxes and Other Charges

1.05. The Mortgagor shall pay, when due and payable and before interest or penalties accrue, all taxes, assessments, water and sewer rents, and other charges or claims that may be assessed, levied or filed at any time against the Mortgagor against all or any part of the Mortgaged Property, or against the interest of the Mortgagee in the Mortgaged Property; or that, by any present or future law, may have priority over the indebtedness secured by this Mortgage either in lien or in distribution out of the proceeds of any judicial sale. The Mortgagor shall produce receipts for payment of these amounts to the Mortgagee not later than the payment dates. If the Mortgagor, in good faith and by appropriate legal action, contests the validity or amount of any item and establishes for payment a reserve in the amount the Mortgagee requires, in the Mortgagor's books or by depositing cash with the Mortgagee, as the Mortgagee may elect, then the Mortgagor shall not be required to pay the item or to produce the required receipts while the reserve is maintained and for so long as the contest that prevents collection is maintained, prosecuted with diligence, and has not been terminated or discontinued adversely to the Mortgagor.

1.06. On written request by the Mortgagee, the Mortgagor shall pay to the Mortgagee monthly, when the monthly installment of principal and interest is payable, an amount equal to one-twelfth of the annual premiums for the fire and extended coverage of insurance; the annual Mortgaged Property taxes, water and sewer rents; any special assessments, charges, or claims; and any other item that at any time may become a lien on the Mortgaged Property prior to the lien of this Mortgage. On demand from time to time, the Mortgagor shall pay to the Mortgagee any additional sums necessary to pay taxes and other items and shall be used in payment of those items if the Mortgagor is not otherwise in default under this Mortgage. No amount so paid shall be deemed to be trust funds but may be commingled with the general funds of the Mortgagee, and no interest shall be payable on the amounts. If, pursuant to any provision of this Mortgage, the whole amount of the unpaid principal debt becomes due and payable, the Mortgagee shall have the right, at its election, to apply any amount so held against the entire indebtedness secured

by this Mortgage. At the Mortgagee's option, the Mortgagee from time to time may waive and, after any waiver, may reinstate the provisions of this paragraph that require the monthly payments.

Compliance with Law and Regulations

1.07. The Mortgagor shall comply with all laws, ordinances, regulations, and orders of federal, state, municipal, and other governmental authorities that relate to the Mortgaged Property.

Inspections

1.08. The Mortgagee, and any person authorized by the Mortgagee, shall have the right at any time, on reasonable notice to the Mortgagor, to enter the Mortgaged Property at a reasonable hour to inspect and photograph its condition and state of repair.

Declaration of No Set-Off

1.09. Within thirty (30) days after being requested to do so by the Mortgagee, the Mortgagor shall certify to the Mortgagee or to any proposed assignee of this Mortgage, in a writing to be duly acknowledged, the amount of principal, interest, and other charges then owing on the obligation secured by this Mortgage and whether there are any set-offs or defenses against it.

Defaults and Right to Make Payments

1.10. The Mortgagee, at its option and without notice to the Mortgagor, shall have the right to make any payment or expenditure that the Mortgagor should have made, or that the Mortgagee deems advisable, to protect the security of this Mortgage or the Mortgaged Property if the Mortgagor fails to pay taxes, assessments, water and sewer charges, other claims for which liens may be attached to the Mortgaged property (except in case of contest), or insurance premiums; fails to make necessary repairs; permits waste; or otherwise fails to comply with its obligations under this Mortgage, the Note, or any other document executed in connection with this Mortgage. Any payment by the Mortgagee shall be without prejudice to any of the Mortgagee's rights or remedies under this Mortgage, at law, or in equity. All sums, as well as costs, advanced by the Mortgagee pursuant to this Mortgage, shall be due immediately from the Mortgagor to the Mortgagee, shall be secured by this Mortgage, and shall bear interest at the rate otherwise provided in the Note from the date of payment by the Mortgagee until the date of repayment.

ARTICLE II DEFAULT AND REMEDIES

2.01. Any one or more of the following shall constitute an "Event of Default":

(a) The failure of the Mortgagor to pay an installment of principal or interest, or any other sum, on the date it is due under the Note or this Mortgage.

(b) The Mortgagor's nonperformance of or noncompliance with any of the other agreements, conditions, covenants, provisions, or stipulations contained in the Note, in this Mortgage or in any other document executed in connection with this Mortgage within thirty (30) days after notice from the Mortgagee. If nonperformance or noncompliance cannot reasonably be cured within the thirty (30) day period, it shall not be an Event of Default if the Mortgagor commences to cure nonperformance or noncompliance within the thirty (30) day period and thereafter diligently pursues performance or compliance to completion.

(c) The entry of a decree or order for relief by a court that has jurisdiction of the Mortgaged Property in respect to the Mortgagor in an involuntary case under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency, or other similar law; the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator, or similar official for any substantial part of the Mortgagor's property; or the ordering of the winding up or liquidation of the Mortgagor's affairs.

(d) The commencement by the Mortgagor of a voluntary case under the federal bankruptcy laws or any other applicable federal or state bankruptcy, insolvency, or other similar law; the consent by the Mortgagor to the appointment of, or the taking of possession by, a receiver, liquidator, assignee, trustee, custodian, sequestrator, or similar official for any substantial part of the Mortgagor's property; the making by the Mortgagor of any assignment for the benefit of creditors; or the failure of the Mortgagor generally to pay its debts as they become due.

2.02. Upon the happening of any one or more of said events, at the option of the Mortgagee, the unpaid balance of the debt shall at once become due and payable and this Mortgage shall be subject to foreclosure and may be foreclosed as now provided by law in case of past-due Mortgages; and the Mortgagee shall be authorized to take possession of the Mortgaged Property and, after giving at least twenty-one (21) days' notice of time, place and terms of sale by publication once a week for three consecutive weeks in some newspaper published in the county in which the Mortgaged Property is located, to sell the Mortgaged Property in front of the courthouse door of said county, at public outcry, to the highest bidder for cash, and to apply the proceeds of said sale as follows: first, to the expense of advertising, selling and conveying the Mortgaged Property and foreclosing this Mortgage, including a reasonable attorneys' fee; second, to the payment of any amounts that have been spent, or that it may then be necessary to spend, in paying insurance premiums, liens or other encumbrances, with interest thereon; third, to the payment in full of the balance of the debt 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 paid to the party or parties appearing of record to be the owner of the Mortgaged Property at the time of sale, after deducting the cost of ascertaining who is such owner. The Mortgagor agrees that the Mortgagee may bid at any sale had under the terms of this Mortgage and may purchase the Mortgaged Property if the highest bidder therefor. At the foreclosure sale the Mortgage Property may be offered for sale and sold as a whole without first offering it in any other manner or it may be offered for sale and sold in any other manner the Mortgagee may elect. The Mortgagor agrees to pay all costs, including reasonable attorneys' fees, incurred by the Mortgagee in collecting or securing or attempting to collect or secure the debt, or any part thereof, or in defending or attempting to defend the priority of this Mortgage against any lien or encumbrance on the Mortgaged Property, unless this Mortgage is herein expressly made subject to any such lien or encumbrance; and/or all costs incurred in the foreclosure of this Mortgage, either under the power of sale contained herein, or by virtue of the decree of any court of competent jurisdiction. The full amount of such costs incurred by the Mortgagee shall be a part of the debt and shall be secured by this Mortgage. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money. In the event of a sale hereunder, the Mortgagee, or the owner of the debt and Mortgage, or auctioneer, shall execute to the purchaser, for and in the name of the Mortgagor, a statutory warranty deed to the Mortgaged Property. The Mortgagor agrees to pay all costs and expenses associated with the release or satisfaction of this Mortgage.

Mortgagee may pursue any other remedies available at law or in equity.

ARTICLE III ADDITIONAL PROVISIONS

3.01. This Mortgage cannot be changed or amended except by agreement in writing signed by the party against whom enforcement of the change is sought. This Mortgage shall be binding on and inure to the benefit of the parties and their respective heirs, personal representatives, successors, and assigns.

3.02. Notwithstanding any other provision of this mortgage or the Note, the entire amount due on same shall become immediately due and payable, at the option of the Mortgagee, upon the conveyance by the Mortgagor of the property described in Exhibit A, or any part thereof or interest therein. Any change in the ownership of the membership shares of the Mortgagor that results in the transfer of control and management of the Mortgagor shall be deemed to be a transfer of the Mortgaged Property within the meaning of this Article.

3.03. This Mortgage secures future advances as well as any renewals of the Note.

In witness whereof, this Mortgagor, acting through its duly authorized Member, has executed this conveyance to be effective on the date first set forth above.

Mortgagor:



Courtney Shields



Travores R. Wills


Acknowledgement

STATE OF ALABAMA

COUNTY OF TUSCALOOSA

I, the undersigned, a Notary Public in and for the State of Alabama at Large, hereby certify that **Courtney Shields and Travores R. Wills**, whose names 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 executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 18 day of November, 2022.



Notary Public

My Commission Expires: 8/29/23

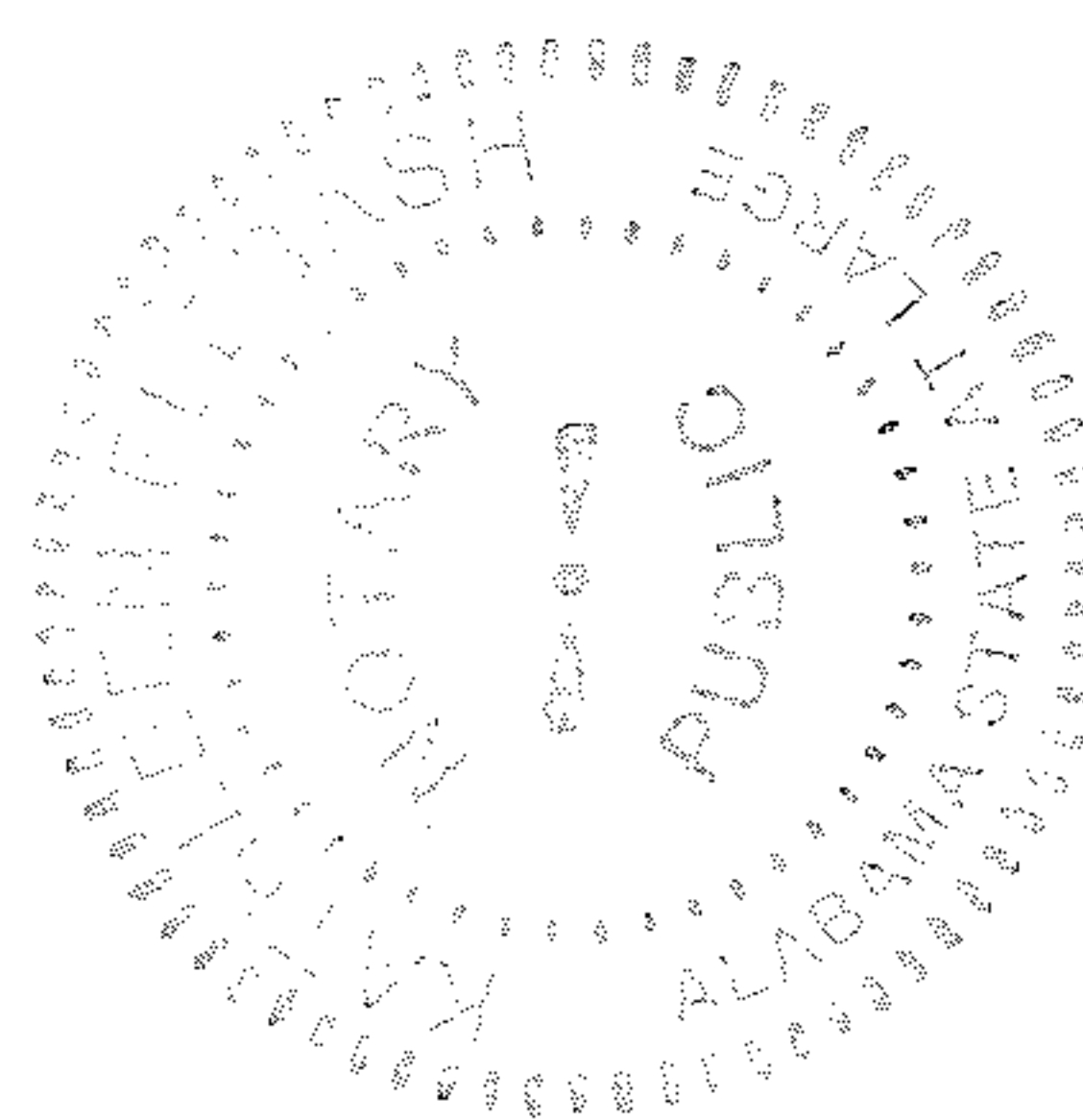
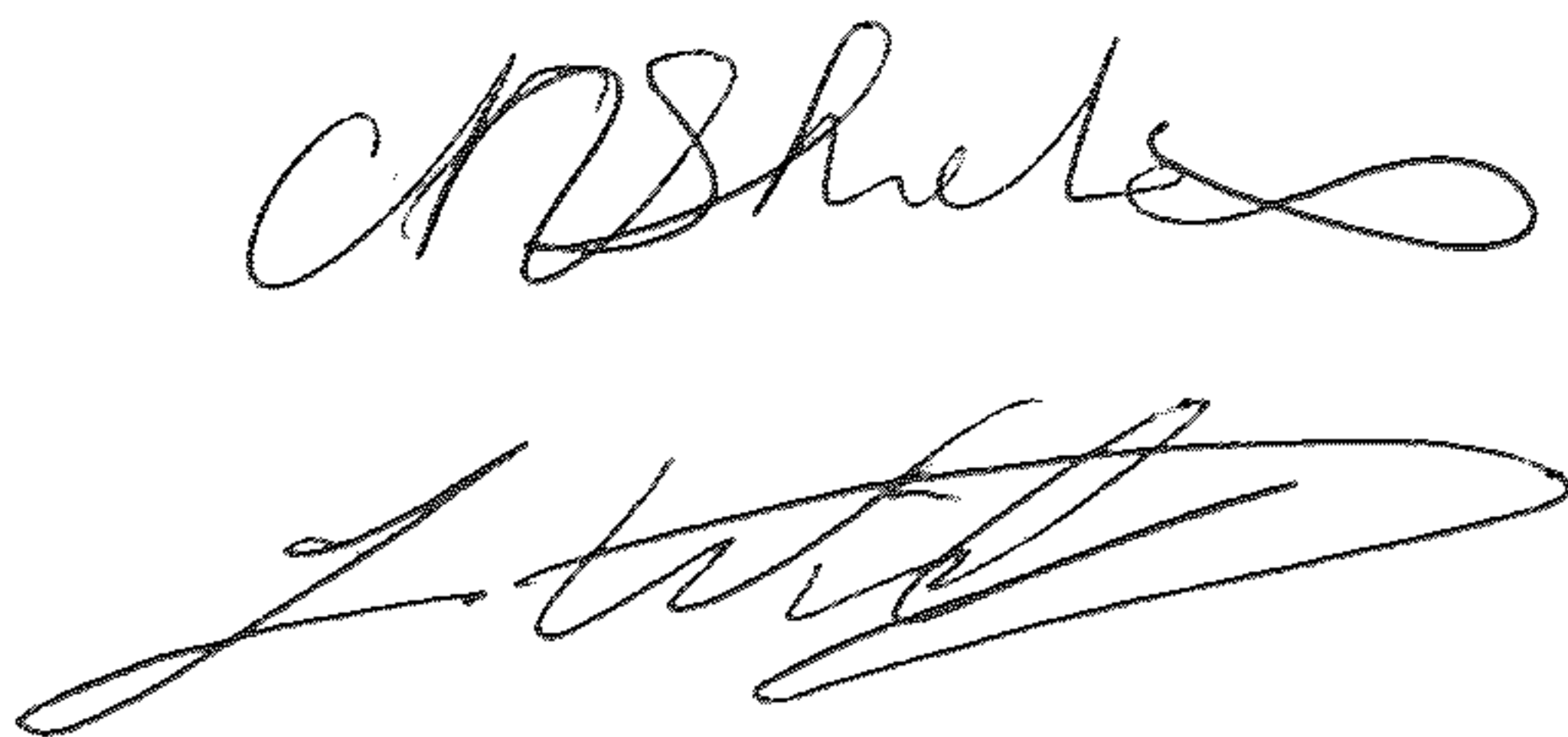


Exhibit A

All that certain lot or parcel of land situated in the County of Shelby, State of Alabama, and being more particularly described as follows:

Lot 1A, according to the Resurvey of Heatherwood Forest, Sector 1 and Lot 22 Heatherwood, 4th Sector, 2nd addition, as recorded in Map Book 33, Page 16 in the Probate Office of Shelby County, Alabama.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
11/21/2022 11:53:37 AM
\$490.00 PAYGE
20221121000428580

Allie S. Boyd