

Prepared by:
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4557 Chumuckla Highway
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850-995-1102
File No.: 24-78

STATE OF ALABAMA
COUNTY OF SHELBY

MORTGAGE DEED AND SECURITY AGREEMENT

KNOW ALL MEN BY THESE PRESENTS: That WHEREAS, the undersigned, **Michael Burklow**, a married man, whose address is 454 Shadow Creek Loop, Camden, AL 36726 is indebted to **Wilbur Adams Enterprises, Inc.**, a Florida corporation, of 7393 San Ramon Dr Milton FL 32583 Florida, in the principal sum of Fifty thousand & 00/100 dollars (\$50,000.00), together with interest from date at the rate of 6.0 % per annum until paid, which is evidenced by the Promissory Note of the undersigned, bearing even date with this instrument, payable to the order of Wilbur Adams Enterprises, Inc., a Florida corporation, and described as follows:

One Promissory Note for \$50,000.00 payable according to the terms and conditions set forth therein with interest from date hereof at the rate of 6%.

Now for the purpose of securing the prompt payment of the above described note when it becomes due, as well as all other liability or liabilities of the undersigned to the said **Wilbur Adams Enterprises, Inc.**, hereinafter called Mortgagor, does grant, bargain, sell and convey unto the said **Wilbur Adams Enterprises, Inc.** hereinafter called Mortgagee, the following described real property situated in Escambia County, Alabama, viz:

The Land referred to herein below is situated in the County of Shelby, State of Alabama, and is described as follows: Unit 1705, in Horizon, a Condominium, as established by that certain Declaration of Condominium of Horizon, a Condominium, which is recorded in Instrument #2001-40927, to which Declaration of Condominium a plan is attached as Exhibit "A" thereto, said Plan being filed for record in Map Book 28, Page 141, in the Probate Office of Shelby County, Alabama and to which said Declaration of Condominium the By-Laws of the Horizon Condominium Association, Inc. is attached as Exhibit "D", together with an undivided interest in the Common Elements assigned to said Unit, as shown in Exhibit "C" of said Declaration of Condominium of Horizon, a Condominium.

SUBJECT TO, junior and inferior to that certain mortgage from Valley National Bank to Michael Burklow, dated May 24, 2021 in the original amount of \$79,000.00, recorded at Instrument No. 20210601000267030 in the Office of the Judge of Probate for Shelby County, Alabama.

THE PROPERTY SET FORTH ABOVE IS NOT THE HOMESTEAD OF GRANTOR AND NO OTHER MEMBER OF GRANTOR'S FAMILY RESIDES THEREON, NOR IS IT CONTIGUOUS TO THE HOMESTEAD OF GRANTOR OR ANY OTHER FAMILY MEMBER OF GRANTOR.

If a conveyance should be made by the Mortgagor of the premises herein described, or any part hereof, without prior written consent of the Mortgagee, then in such event, and at the option of the Mortgagee, all sums of money secured hereby shall immediately and concurrently with such conveyance become due and payable.

TOGETHER WITH all improvements now or hereafter located on said real property and all fixtures, appliances, apparatus, equipment, furnishings, heating and air conditioning equipment, machinery and articles of personal property and replacement thereof (other than those owned by lessees of said real property) now or hereafter affixed to, attached to, placed upon, or used in any way in connection with the complete and comfortable use, occupancy, or operation of the said real property, all licenses and permits used or required in connection with the use of said real property, all leases of said real property now or hereafter entered into and all right, title and interest of Mortgagor thereunder, including without limitation, cash or securities deposited thereunder pursuant to said leases, and all rents, issues, proceeds, and profits

accruing from said real property and together with all proceeds of the conversion, voluntary or involuntary of any of the foregoing into cash or liquidated claims, including without limitation, proceeds of insurance and condemnation awards (the foregoing said real property, tangible and intangible personal property hereinafter referred to collectively as the Mortgaged Property). Mortgagor hereby grants to Mortgagee a security interest in the foregoing described tangible and intangible personal property.

TO HAVE AND TO HOLD the said property, together with improvements and appurtenances thereto belonging to or in anywise appertaining and the reversion and reversions thereof and all the estate, right, title, interest, homestead, dower and right of dower, separate estate, possession, claim and demand, whatsoever, as well in law as in equity, of Mortgagor and unto the same, and every part thereof, with the appurtenances of Mortgagor in and to the same, and every part and parcel thereof unto Mortgagee, and unto the successors and assigns of the Mortgagee forever.

Mortgagor covenants with Mortgagee that Mortgagor is lawfully seized in fee of the said property, that it is free of all encumbrances, except as may be provided herein, that Mortgagor has a good right to sell and convey the same to Mortgagee, and that Mortgagor will warrant and defend said property to Mortgagee, and the successors and assigns of Mortgagee, forever against the lawful claims and demands of all persons.

Mortgagor will, as the cost of Mortgagor, and without expense to Mortgagee, do, execute, acknowledge and deliver all and every such further acts, deeds, conveyances, mortgages, assignments, notices of assignment, transfers and assurances as Mortgagee shall from time to time require in order to preserve the priority of the lien of this Mortgage or to facilitate the performance of the terms hereof.

MORTGAGOR COVENANTS AND AGREES AS FOLLOWS:

1. Mortgagor shall promptly pay the debt secured hereby, and any advances made hereunder, and all other debts which may become owing to Mortgagee, or to its successors or assigns, during the life of this mortgage, all being obligations secured hereby except for future obligations for which no required right of rescission has been given, together with interest thereon, time being of the essence of this mortgage obligation.

2. Mortgagor shall assess said property for taxation and pay when due all taxes, liens, judgments or assessments assessed against said property.

3. Mortgagor shall insure the buildings now on said property, or that may hereafter be placed thereon, against loss by fire and such other hazards as Mortgagee may require, in companies to be approved by Mortgagee, in such amounts and for such periods as may be required by Mortgagee. Any policy evidencing such insurance shall be deposited with Mortgagee.

4. Mortgagor shall properly care for said property and all improvements thereon, keeping such improvements in as good repair as they now are, ordinary wear and tear excepted. In the event this covenant is breached, Mortgagor agrees to pay all costs and expenses, including reasonable attorney's fees, incurred by Mortgagee in investigating such violation and in protecting and preserving the property.

5. If the validity of this mortgage or Mortgagor's title to any of said land or improvements is questioned in any manner or if any part of such land or improvements is not properly described herein, Mortgagee may investigate and take such action as Mortgagee considers necessary or desirable for the protection of Mortgagee's interest and for this purpose may employ an attorney or expert assistance and Mortgagor will promptly pay all expenses so incurred by Mortgagee.

6. If Mortgagor defaults in any of the provisions in paragraphs 2, 3, 4, or 5 hereof, then Mortgagee may pay such taxes, liens, judgments, or assessments obtain and pay for such insurance, or advance such attorney's fees, expenses and costs, and Mortgagor agrees to immediately pay Mortgagee all amounts so advanced, and all amounts so advanced shall be secured hereby. And as to such indebtedness, Mortgagor waives all rights of exemption as to real or personal property under the Constitution and Laws of the State of Alabama and agrees to pay a reasonable attorneys' fee for the collection thereof (except that if the debt secured hereby is a consumer credit obligation other than for the purchase of real property, such waiver applies only to property subject to this mortgage).

7. All defaulted payments and all sums advanced by Mortgagee, as provided for herein, shall, from the date due, bear interest at the rate provided for in the note or notes secured by this mortgage.

8. Mortgagee may at any time, without notice, release any of the property described herein, grant extensions or deferments of time or payment of the indebtedness secured hereby, or any part thereof, or

release from liability any one or more parties who are or may become liable for the payment of said indebtedness, without affecting the priority of this lien or the personal liability of Mortgagor or any other party liable or who may become liable for the indebtedness secured by this instrument.

9. The failure of Mortgagee to exercise any option or election, or take any action under any term or covenant herein expressed, shall not be deemed a waiver of the right to exercise such option or election or to take such action at any time.

10. Each covenant and agreement herein contained shall inure to the benefit of and bind the heirs, successors and assigns of Mortgagee and Mortgagor.

11. Mortgagor shall permit the Mortgagee or Mortgagee's representatives to examine and inspect the premises at any reasonable time.

12. Mortgagor shall pay the lawful charges for drawing executing, and recording these presents and all lawful costs, charges and expenses, including attorney's fees, incurred by said Mortgagee by reason of any proceedings in Court, or otherwise, necessary to enforce the provisions hereof.

13. To first obtain the written consent of Mortgagee, such consent to be granted or withheld at the sole discretion of the Mortgagee, before (a) removing or demolishing any building now or hereafter erected on the premises, (b) altering the arrangement, design or structural character thereof, (c) making any repairs which involve the removal of structural parts or the exposure of the interior of such building to the elements, (d) cutting or removing or permitting the cutting and removal of any trees or timber on the Mortgaged Property, (e) removing or exchanging any tangible personal property which is part of the Mortgaged Property, or (f) entering into or modifying any leases of the Mortgaged Property.

14. To comply with all laws, ordinances, regulations, covenants, conditions and restrictions affecting the Mortgaged Property, and not to cause or permit any violation thereof.

15. All sums of money secured hereby shall be payable without any relief whatever from any valuation or appraisal laws.

16. If default be made in payment, when due, of any indebtedness secured hereby, or in performance of any of Mortgagor's obligations, covenants or agreement hereunder:

(a) Mortgagee is authorized at any time, without notice, in its sole discretion to enter upon and take possession of the Mortgaged Property or any part thereof, to perform any acts Mortgagee deems necessary or proper to conserve the security and to collect and receive all rents, issues and profits thereof, including those past due as well as those accruing thereafter; and

(b) Mortgagee shall be entitled, as a matter of strict right, without notice and exparte, and without regard to the value or occupancy of the security, or the solvency, or solvency of Mortgagor, or the adequacy of the Mortgaged Property as security for the Note, to have a receiver appointed to enter upon and take possession of the Mortgaged Property, collect the rents and profits therefrom and apply the same as the court may direct, such receiver to have all the rights and powers permitted under the laws of Alabama.

In either such case, Mortgagee or the receiver may also take possession of, and for these purposes use, any and all personal property which is part of the Mortgaged Property and used by Mortgagor in the rental or leasing thereof or any part thereof. The expense (including receiver's fees, counsel fees, costs and agent's compensation) incurred pursuant to the powers herein contained shall be secured hereby. Mortgagee shall (after payment of all costs and expense incurred) apply such rents, issues and profits received by it on the indebtedness secured hereby in such order as Mortgagee determines. The right to enter and take possession of the Mortgaged Property, to manage and operate the same, and to collect the rents, issues and profits thereof, whether by a receiver or otherwise, shall be cumulative to any other right or remedy hereunder or afforded by law, and may be exercised concurrently therewith or independently thereof. Mortgagee shall be liable to account only for such rents issues and profits actually received by Mortgagee.

17. If the indebtedness secured hereby is now or hereafter further secured by chattel mortgages, security interest, financing statement, pledges, contracts of guaranty, assignment of leases, or other securities, or if the Mortgaged Property hereby encumbered consists of more than one parcel of real property, Mortgagee may at its option exhaust any one or more of said securities and security hereunder, or such parcels of the security hereunder, either concurrently or independently, and in such order as it may determine.

18. This Mortgage shall secure not only existing indebtedness, but also such future advances, whether such advances are obligatory or to be made at the option of Mortgagee, or otherwise, as are made within twenty (20) years from the date hereof, to the same extent as if such future advances were made on the date of the execution of this Mortgage, but such secured indebtedness shall not exceed at any time the maximum principal amount of two times the amount of the Note, plus interest thereon, and any disbursements made for the payment of taxes, levies, or insurance on the Mortgaged Property, with interest on such disbursements. Any such future advances, whether obligatory or to be made at the option of the Mortgagee, or otherwise, may be made either prior to or after the due date of the Note or any other notes secured by this Mortgage. This Mortgage is given for the specific purpose of securing any and all indebtedness by the Mortgagor to Mortgagee (but in no event shall the secured indebtedness exceed at any time the maximum principal amount set forth in this paragraph) in whatever manner this indebtedness may be evidenced or represented until this Mortgage is satisfied of record. All covenants and agreements contained in this Mortgage shall be applicable to all further advances made by Mortgagee to Mortgagor under this future advance clause.

19. No delay by Mortgagee in exercising any right or remedy hereunder, or otherwise afforded by law, shall operate as a waiver thereof or preclude the exercise thereof during the continuance of any default hereunder. No waiver by Mortgagee of any default shall constitute a waiver of or consent to subsequent defaults. No failure of Mortgagee to exercise any option herein given to accelerate maturity of the debt hereby secured, no forbearance by Mortgagee before or after the exercise of such option and no withdrawal or abandonment of foreclosure proceeding by Mortgagee shall be taken or construed as a waiver of its right to exercise such option or to accelerate the maturity of the debt hereby secured by reason of any past, present or future default on the part of the Mortgagor; and, in like manner, the procurement of insurance or the payment of taxes or other liens or charges by Mortgagee shall not be taken or construed as a waiver of its right to accelerate the maturity of the debt hereby secured.

20. In the event of condemnation proceedings of the Mortgaged Property, the award or compensation payable thereunder is hereby assigned to and shall be paid to Mortgagee. Mortgagee shall be under no obligation to question the amount of any such award or compensation and may accept the same in the amount in which the same shall be paid. In any such condemnation proceedings, Mortgagee may be represented by counsel selected by Mortgagee. The proceeds of any award or compensation so received shall, at the option of Mortgagee, either be applied to the prepayment of the Note and at the rate of interest provided therein, regardless of the rate of interest payable on the award by the condemning authority, or at the option of Mortgagee, such award shall be paid over to Mortgagor for restoration of the Mortgaged Property.

21. If Mortgagee, pursuant to a construction loan agreement or loan commitment made by Mortgagee with Mortgagor, agrees to make construction loan advances up to the principal amount of the Note, then Mortgagor hereby covenants that it will comply with all of the terms, provisions and covenants of said construction loan agreement or loan commitment, will diligently construct the improvements to be build pursuant to the terms thereof, all of the terms thereof which are incorporated herein by reference as though set forth fully herein and will permit no defaults to occur thereunder and if a default shall occur thereunder, it shall constitute a default under this Mortgage and the Note.

22. At the option of Mortgagee, Mortgagor shall provide Mortgagee with periodic certified audited statements of the operations of and the financial condition of Mortgagor.

23. The loan represented by this Mortgage and the Note is personal to the Mortgagor and the Mortgagee made the loan to the Mortgagor based upon the credit of the Mortgagor and the Mortgagee's judgement of the ability of the Mortgagor to repay all sums due under this Mortgage, and therefore this Mortgage may not be assumed by any subsequent holder of an interest in the Mortgaged Property. If all or any part of the Mortgaged Property, or any interest therein, is sold, conveyed, transferred (including a transfer by agreement for deed or land contract) or further encumbered by Mortgagor without Mortgagee's prior written consent excluding the grant of any leasehold interest in the Mortgaged Property not containing an option to purchase, which lease is made in the ordinary course of Mortgagor's business, then in that event Mortgagee may declare all sums secured by this Mortgage immediately due and payable.

24. In the event any one or more of the provisions contained in this Mortgage or in the Note shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall, at the option of the Mortgagee, not affect any other provisions of this Mortgage, but this Mortgage shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein or therein. The total interest payable pursuant to the Note or this Mortgage shall not in any one year exceed the highest lawful rate of interest permitted in the State of Alabama.

25. The covenants and agreements herein contained shall bind and the benefits and advantages shall inure to the respective heirs, executors, administrators, successors, and assigns of the parties hereto. Wherever used, the singular number shall include the plural, the plural the singular, and the use of any gender shall be applicable to all genders. All covenants, agreements and undertakings shall be joint and several. In the event additional numbered covenants or paragraphs are for convenience inserted in this Mortgage, such additional covenants shall be read and given effect as though following this covenant in consecutive order.

BUT THIS CONVEYANCE IS INTENDED TO OPERATE AS A MORTGAGE AND IS SUBJECT TO THE FOLLOWING CONDITIONS:

If Mortgagor shall pay the indebtedness hereby secured as it becomes due and payable and if all other sums hereby secured are paid as herein provided, and all covenants and agreements herein are kept and performed, then this conveyance shall be null and void.

But if there is default in the payment of any part of the indebtedness or any other sums hereby secured, or if there is default in any other terms, covenants or conditions herein contained, or if the interest or Mortgagee in the property becomes endangered by reason of the enforcement of any prior lien or encumbrance, or upon substantial damage, waste, misuse, sale or encumbrance of or to the above described property, then the whole of said indebtedness shall immediately become due and payable and said Mortgagee, or assigns, is hereby authorized and empowered to take possession of said property, and with or without so taking possession, sell the same before the Courthouse door in the County where the property is located, at public outcry, to the highest bidder for cash, in bulk or in parcels as said Mortgagee may deem fit, after giving written notice of time, place, and terms of sale, together with a description of the property to be sold, by publication once a week for three successive weeks in a newspaper published in said County; and upon payment of the purchase money, said Mortgagee or the auctioneer or any person conducting said sale is hereby authorized to execute and deliver to the purchaser at said sale a deed to the property so purchased. Said Mortgagee or assigns is hereby authorized to purchase said property at such foreclosure sale. The proceeds of such foreclosure sale shall be applied: first, to the payment of the expenses incurred in making the sale, including reasonable attorney's fees; second, to the payment of the amount that may be due on the debt secured by this mortgage, and of the several amounts that may be expended under the provisions of this mortgage with all interest due respectively thereon to the date of such sale; third, the balance, if any, shall be paid to Mortgagor or any part or parties entitled thereto.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands and seals, this 19 day of March, 2024.

Mortgagor: [Signature]
Michael Burklow

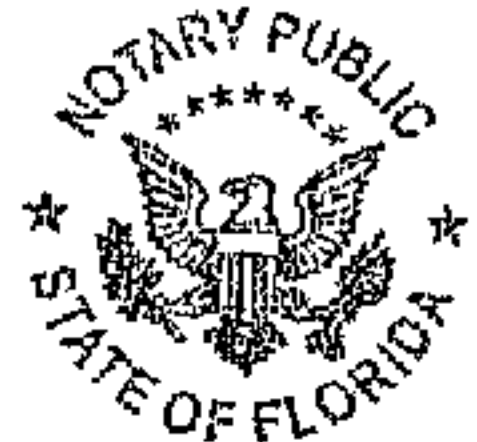
Signed and delivered in the presence of the following witnesses:

[Signature]
Print Name: JACK LOCKLIN

[Signature]
Print Name: Jennifer Wilson

STATE OF FLORIDA
COUNTY OF SANTA ROSA

I, the undersigned authority, a Notary Public in and for said County, in said State, do hereby certify that Michael Burklow personally appeared before me by means of physical presence on March 19, 2024, and have signed to the foregoing instrument, further they did execute the same voluntarily and produced personally known as identification.



JACK LOCKLIN, JR.
Commission # HH 203332
Expires December 28, 2025

[Signature]
Notary Public
My Commission Expires:

MORTGAGE NOTE

50,000.00

March 19, 2024

FOR VALUE RECEIVED, the undersigned hereinafter promises to pay to Wilbur Adams Enterprises, Inc. a Florida corporation, the principal sum of FIFTY THOUSAND AND 00/100 with interest thereon, from date until maturity, said interest being payable as set forth below, both principal and interest being payable in lawful money of the United States of America at 7393 San Ramon Drive, Milton, FL 32583, or at such other address as the holder from time to time may specify by written notice to the maker, said principal and interest to be paid on the date and in the manner following:

Payable in 72 consecutive monthly installments of \$828.64, including principal and interest, commencing on May 1, 2024 and continuing the 1st day of each month thereafter until April 1, 2030, with interest accruing thereon at the rate of Six percent (6%) per annum.

Said installments when so paid shall be applied first to the interest then accrued and the balance thereof to the reduction of the principal.

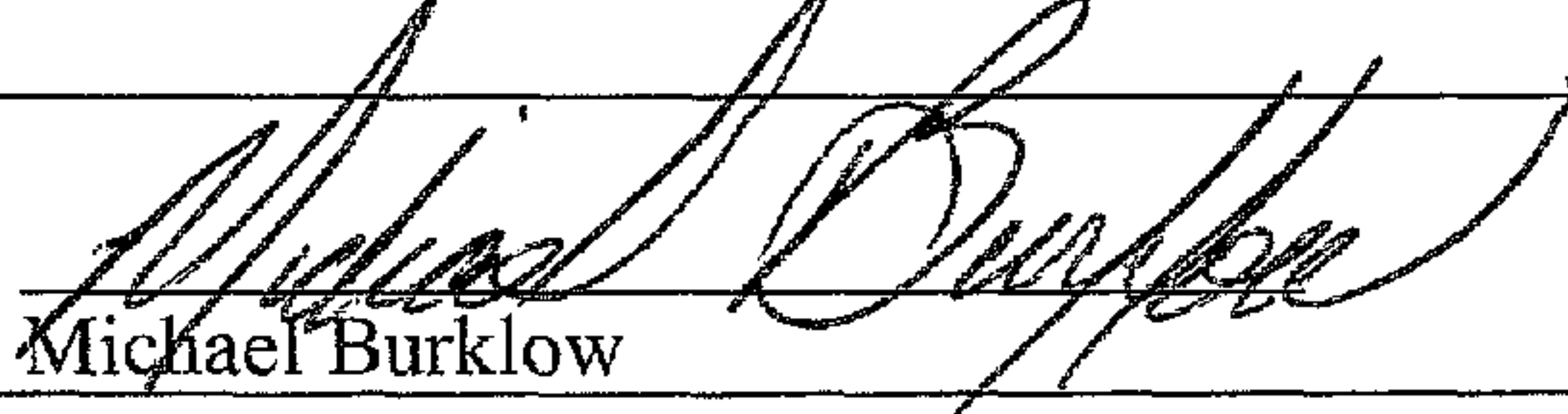
This note is to be construed and enforced according to the laws of the State of Florida and is secured by mortgage on real estate of even date herewith.

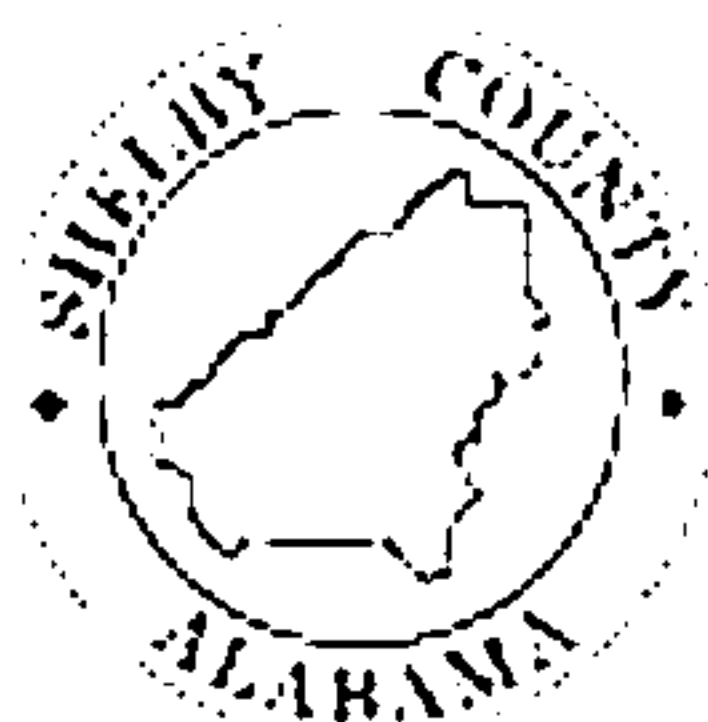
A LATE PENALTY IN THE AMOUNT OF 5% OF THE PAYMENT DUE WILL BE ASSESSED TO ANY PAYMENTS RECEIVED AFTER 10 DAYS FROM THEIR DATE DUE.

If default be made in the payment of any of said sums or interest or in the performance of any agreements contained herein or in the said mortgage, and if such default is not made good within **thirty** days, then, at the option of the holder of the same, the principal sum then remaining unpaid with accrued interest shall immediately become due and collectable without notice, time being of the essence to this contract, and said principal sum and said accrued interest shall both bear interest at the maximum rate per annum allowed by law, from such time until paid.

Each maker and endorser waives presentment, protest, notice of protest and notice of dishonor and agrees to pay all costs, including a reasonable attorney's fee, whether suit be brought or not, if counsel shall, after maturity of this note of default, hereunder or under said mortgage, be employed to collect this note or to protect the security thereof.

Documentary Tax has been paid and proper stamps have been affixed to the Mortgage.

Maker's Address: 454 Shadow Creek Loop Camden, AL 36726	 Michael Burklow
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Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
03/19/2024 03:23:11 PM
\$112.00 BRITTANI
20240319000075430

Alvin S. Bayl