



This instrument was prepared by:  
STANLEY & ASSOCIATES, LLC  
201 20<sup>th</sup> STREET SOUTH  
IRONDALE, AL 35210

### ALABAMA COMMERCIAL MORTGAGE

THIS MORTGAGE (the Mortgage), is made as of the 3<sup>rd</sup> day of May 2024 by **WALTER MANDY BLAIR, an unmarried person**, with an address of 708 Shelby Farms Place, Alabaster, Alabama 35007 (hereinafter called "Mortgagor"), in favor of **SIMPLE FUNDING LLC, a New Mexico Limited Liability Company**, its successors, and/or assigns, with an address of 201 20<sup>th</sup> Street South, Irondale, Alabama 35210 (hereinafter called "Mortgagee") in the sum of Two Hundred Sixty-Eight Thousand, Eight Hundred Ninety and no/100 Dollars (\$268,890.00), evidenced by one promissory note of even date herewith more particularly describing the terms and conditions therein.

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

NOW THEREFORE, in consideration of the premises, said Mortgagors, and all others executing this mortgage, Mortgagors waive any right of homestead and hereby grants, bargains, sells and conveys unto the Mortgagee the following described real estate, situated in Shelby County, State of Alabama, to wit:

**LEGAL DESCRIPTION:** LOT 26, ACCORDING TO THE AMENDED PLAT SHELBY FARMS SUBDIVISION, AS RECORDED IN MAP BOOK 46, PAGE 5, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

**PROPERTY ADDRESS:** 708 SHELBY FARMS PLACE  
ALABASTER, AL 35007

**PARCEL NUMBER:** 23 7 26 0 014 026.000

***Subject to:***

1. Taxes for the current tax year and any subsequent years.
2. Easements, restrictions, reservations, rights-of-way, limitations, covenants and conditions of record, if any.
3. Mineral and mining rights, if any.
4. University of Montevallo to have unrestricted access to existing retention pond for learning and training as per record map.
5. Right-of-way granted to AT&T recorded in Real 166, Page 653.



6. Right-of-way granted to Plantation Pipe Line recorded in Volume 112, Page 311.
7. Right-of-way granted to Alabama Power Company recorded in Volume 112, Page 457 and Volume 123, Page 436.
8. Grant of land easement with restrictive covenants granted to Alabama Power Company recorded in Inst. No. 20071108000516290.
9. Declaration of Protective Covenants for Shelby Farms as recorded in Inst. No. 20080130000038130.
10. Easement to City of Alabaster recorded in Inst. No. 20080130000038120; Inst. No. 20080130000038130; Inst. No. 2008013000038110 and Inst. No. 2008013000038100.
11. Assignment of Developer's rights recorded in Inst. No. 2015-20163.

Said property is warranted free from all encumbrances and Mortgagees hereby acknowledge there is no first, priority, or superior lien on the property secured by this security instrument.

And for the purpose of further securing the payment of said indebtedness, the undersigned Mortgagor grants all rents, issues, profits, and insurance payouts arising from or related to the land situated in Shelby County Alabama as described above with all improvements; and all affixed personal property and right, title, and interest as lessor, to include security deposits and all guarantees of lessees, including guarantees of tenant performance; and also agrees to pay all taxes or assessments when imposed legally upon said premises, and should default be made in the payment of same, the said Mortgagees may at Mortgagees' option pay off the same.

And to further secure said indebtedness, the signatories below agree to keep the improvements on said real estate insured against loss or damage by fire, lightning and tornado for the fair and reasonable insurable value thereof, in companies satisfactory to the Mortgagee, with loss, if any, payable to said Mortgagee, as Mortgagee's interest may appear, and to promptly deliver said policies, or any renewal of said policies to said Mortgagee; and if undersigned fail to keep said property insured as above specified, or fail to deliver said insurance policies to said Mortgagee, then the said 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 said Mortgagees for taxes, assessments or insurance, shall become a debt to said Mortgagees or assigns, additional to the debt hereby specially secured, and shall be covered by this Mortgage, and bear interest from date of payment by said Mortgagee, or assigns, and be at once due and payable.

Upon condition, however, that if the said Mortgagors pay said indebtedness, and reimburse said Mortgagee or assigns for any amounts 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 the said Mortgagee or assigns, should said indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity, or should the interest of said Mortgagee or assigns in said property become endangered by reason of the enforcement of any prior lien or incumbrance thereon, so as to endanger the debt by hereby secured, then in any one of said events, the whole of said indebtedness hereby secured shall at once becomes due and payable, and this mortgage be subject to foreclosure as now provided by law in Alabama.

To Wit, in case of past due mortgages, the said Mortgagee, agents or assigns, 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, by publication in some newspaper published in said County and State, sell the same in lots or parcels or *en masse* as Mortgagee, agents or assigns deem 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, but no interest shall be collected beyond the day of sale; and Fourth, the balance, if any, to be turned over to the said Mortgagors and undersigned further agree that said Mortgagee, agents or assigns may bid at said sale and purchase said property, if the highest bidder therefore; and undersigned further agree to pay a reasonable attorney's fee to said Mortgagees or assigns, for the foreclosure of this mortgage in Chancery, should the same be so foreclosed, said fee to be a part of the debt hereby secured.

This mortgage is not assumable. Said underlying promissory note is due and payable in full upon the sale or transfer of the property described herein. "Sale or Transfer" includes but is not limited to attempted wrap-around mortgages, contracts for sale, or any other agreement providing for an immediate equitable transfer with a later full legal transfer, also including any lease-sales or leases which provide for an option to purchase.

Mortgagor will keep the lien of this mortgage valid and unimpaired. Mortgagor will promptly cure any defects in the creation, execution and delivery of the mortgage and other loan documents.

IN WITNESS WHEREOF the undersigned have hereunto set signatures and seals, this 3<sup>rd</sup> day of May 2024.

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