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Shelby Cnty Judge of Probate, AL
04/07/2025 10:43:00 AM FILED/CERT

This instrument prepared by: Eric Claburn, Peoples Independent Bank, a banking corporation, 121 Billy Dyar Blvd. P.O. Box 669, Boaz, AL 35957 (256) 593-8844

STATE OF ALABAMA - SHELBY COUNTY

**MORTGAGE DEED / ASSIGNMENT OF RENTS & LEASES
DUE ON SALE / FUTURE ADVANCE**

KNOW ALL MEN BY THESE PRESENTS: That Whereas, Laine Spruiell and Susan Spruiell, husband and wife, (hereinafter called "Mortgagors", whether one or more) are justly indebted to Peoples Independent Bank, a corporation, whose address is 121 Billy Dyar Blvd. Boaz, AL 35957, hereinafter called "Mortgagee", in the sum of Five Hundred Seven Thousand Six Hundred Thirty-Two and 05/100 Dollars (\$507,632.05), evidenced by promissory note, of even date herewith.

And Whereas, Mortgagors agreed, in incurring said indebtedness, that this mortgage should be given to secure the prompt payment thereof together with payment of all indebtedness recited hereinafter.

NOW THEREFORE, in consideration of the premises, and in order to secure the repayment of the promissory note recited above together with all modifications, renewals and extensions of the same, and to secure the repayment of any obligation by the Mortgagors in favor of the Mortgagee, whether existing now or in the future, including any future advances, renewals and any other obligations by the Mortgagors in favor of Mortgagee. The Mortgagors do hereby grant, bargain, sell and convey unto the Mortgagee, its successors and/or assigns, the following described real estate situated in Shelby County, State of Alabama, hereinafter referred to as "Mortgage Property", to-wit:

Lot 533, according to the Map and Survey of the Village at Highland Lakes, Phase Four- Fifth Sector, English Village Neighborhood, as recorded in Map Book 50, Page 91, in the Probate Office of Shelby County, Alabama.

Together with non-exclusive easement to use the private roadways, common areas all as more particularly described in the Easements and Master Protective Covenants for The Village at Highland Lakes, a Residential Subdivision, recorded as Instrument No. 20060421000186650 in the Probate Office of Shelby County, Alabama, and the Declaration of Covenants, Conditions and Restrictions for The Village at Highland Lakes, a Residential Subdivision, Sector Four, recorded as Instrument No. 20150430000142220 and Supplemental Declaration to the Declaration of Covenants, Conditions and Restrictions for the Village at Highland Lakes, a Residential Subdivision, Sector 4, as recorded in Instrument No. 20151230000442820, and Supplemental Declaration to the Declaration of Covenants, Conditions and Restrictions for the Village at Highland Lakes, a Residential Subdivision, Phase 4, 5th Sector, as recorded in Instrument 20190619000218780 in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as the "Declaration").

The street address given below is for informational purposes only and is not intended to, in any way, amend, alter, enlarge, or minimize the legal description described hereinabove and any ambiguity, conflict, or inconsistencies between the said address and the foregoing legal description shall be governed by the legal description.

Property Address: 2038 Stone Ridge Rd, Birmingham, AL 35242

Together with all rents and leases and other revenues thereof and all rights, privileges, easements, tenements, timber rights, improvements and appurtenances thereunto belonging or in any wise appertaining, including any after acquired title and easements and all rights, title and interest, now or hereafter owned by the Mortgagors in and to all buildings and improvements, storm and screen windows and doors, gas, steam, electric and other heating, lighting, ventilating, air conditioning, refrigerating and cooking apparatus, elevators, plumbing, sprinkling, and other equipment and fixtures attached or appertaining to said premises, all of which shall be deemed realty and conveyed by this mortgage and shall hereinafter and hereinbefore referred to as "Mortgage Property".

TO HAVE AND TO HOLD the above "Mortgage Property" together with rents and leases as assignment herein, unto the Mortgagee, as aforesaid.

____ Check if applicable. This Mortgage is subordinate to the following listed Mortgage/s. Mortgagors warrant to the Mortgagee the Mortgagors will pay at all times all indebtedness secured by the following listed mortgages. A default on behalf of any indebtedness secured by any mortgage listed hereafter shall be considered a default on the indebtedness secured herein:

Mortgage in favor of _____, dated _____, and recorded in Book _____, Page _____, in the Probate Office of _____ County, Alabama.

The Mortgagors, for themselves and their heirs, covenant to the Mortgagee, and assigns, that the Mortgagors is/are lawfully seized in fee simple of the "Mortgage Property" conveyed herein; that the "Mortgage Property" is free from all encumbrances, unless otherwise noted; that the Mortgagors have a good right to sell, convey and mortgage the same and the Mortgagors will forever warrant and defend the "Mortgage Property" to the Mortgagee, and assigns, against the lawful claims of all persons.

The following shall govern the terms of this Mortgage:

1. The Mortgagors agree to pay all taxes or assessments when imposed legally upon said "Mortgage Property", and should *default be made in the payment of the same*, the said Mortgagee may at Mortgagee's option pay the same. The Mortgagors agree to keep the improvements on said "Mortgage Property" 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 payable to Mortgagee, as Mortgagee's interest may appear, with standard New York loss payable clause providing thirty (30) days notice to Mortgagee prior to any cancellation, and to promptly deliver copies of said policies, or any renewal of said policies, to Mortgagee. If the Mortgagors fail to keep said "Mortgage Property" insured, as above specified, or fails to deliver said insurance policies to Mortgagee, then Mortgagee, or assigns, may at Mortgagee's option insure said "Mortgage Property" for Mortgagee's own benefit. The policy proceeds, if collected, shall be credited on said indebtedness, less cost of collecting same. All amounts so expended by 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 at the legal rate of interest for the State of Alabama, from date of payment by Mortgagee and shall be at once due and payable.

2. Upon condition, however, that if the Mortgagors pay all indebtedness secured herein, reimburses the Mortgagee or assigns for any amounts the Mortgagee may have expended for taxes, assessments, insurance, and interest thereon, and the agreement obligating Mortgagee to advance further sums is terminated THEN THIS CONVEYANCE TO BE NULL AND VOID; but should default be made in the payment of any sum due to Mortgagee or should any indebtedness hereby secured, or any part thereof, or the interest thereon, remain unpaid at maturity or for any reason go into default, or should the interest of Mortgagee in said "Mortgage Property" become endangered by reason of the enforcement of any prior lien or encumbrance thereon, if any, or should Mortgagors breach any of the terms of the promissory note referred herein or the terms of this Mortgage, or any amendments thereto, then in any one of said events, the whole of said indebtedness hereby secured shall at once become due and payable, and this mortgage be subject to foreclosure as now provided by law in cases of past due mortgages, and Mortgagee shall be authorized to take immediate and exclusive possession of the "Mortgage Property" hereby conveyed, and with or without first taking possession, after giving notice, by publishing once a week for three consecutive weeks, the time, place and terms of sale, by publication in some newspaper of general circulation in the County and State in which the "Mortgage Property" lies, sell the same in lots or parcels or en masse as Mortgagee deems best, in front of the Court House door of said County, where said "Mortgage 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 all indebtedness secured herein, in full, whether the same shall or shall not have fully matured at the date of said sale; and Fourth, the balance, if any, to be turned over to the Mortgagors or subordinate lien holder, as appropriate. The Mortgagors further agree that Mortgagee may bid at said sale as a stranger thereto, and purchase said "Mortgage Property" as the highest bidder thereof; and Mortgagors further agree to pay a reasonable attorney's fee to Mortgagee or assigns for the foreclosure of this mortgage, whether it be pursuant to the power of sale contained herein or through Judicial foreclosure, said fee to be a part of the debt hereby secured.

3. In the event of a sale by the Mortgagor of the "Mortgage Property", or any portion thereof, described herein and at the option of the Mortgagee, then this Mortgage shall be in default and subject to foreclosure and Mortgagee shall have those rights as enumerated in Paragraph 2 hereinabove for the foreclosure as now provided by law.

4. The Mortgagors agree and covenant to the Mortgagee to keep all improvements, if any, on the "Mortgage Property" in a state of repair and not to damage same or commit any act that would result in a reduction of value of the "Mortgage Property" described in this mortgage, normal wear and tear excepted, and not to commit waste thereon. Further, Mortgagors agree not to commit waste on the property and further agree not to sever any timber from the property unless the Mortgagee consents thereto. Failure to obtain Mortgagee's consent upon severing any timber shall be an event of default hereunder.

5. All references in the Mortgage to the Mortgagee shall apply equally to any successors in interest or assigns of the Mortgagee.

6. In addition to the warranties of title contained herein, the Mortgagor does hereby warrant to the Mortgagee, successors and assigns, that the Mortgagor knows of no fact or circumstance resulting from the prior use of the "Mortgage Property" described herein that would make said property, or any portion thereof, environmentally unsafe or which may lead to the acquiring of certain liability for clean up under any local, state or federal statutes, regulations or ordinances.

7. Should the Mortgagors fail to comply with any of the terms and conditions herein, including but not limited to, the duty to make all payments when due, the duty to insure, the duty not to commit waste, the duty not to sever timber, the duty to pay ad valorem taxes and the duty to provide the Mortgagee adequate evidence of such insurance, then this Mortgage shall be considered in default and the Mortgagee shall have those rights as enumerated in Paragraph 2 hereinabove for the foreclosure as now provided by law in the State of Alabama, in case of past due mortgages.



8. Future advances as used in this Mortgage shall be defined as all advances from Mortgagee to Mortgagor or other future obligations of Mortgagor to Mortgagee under any promissory note, contract, guaranty, or other evidence of debt existing now or executed after this Mortgage, whether or not this Mortgage is specifically referenced. Mortgagors agree that this Mortgage will secure all future advances and future obligations that are given to or incurred by any one or more Mortgagor. All future advances and other future obligations are secured as if made on the date of this Mortgage. Nothing in this Mortgage shall constitute a commitment to make additional or future loans or advances in any amount; any such commitment must be agreed to in a separate writing. Further, future advances are further defined as all obligations Mortgagor owes to Mortgagee, which now exist or may later arise, to the extent not prohibited by law, including, but not limited to, liabilities for overdrafts relating to any deposit account agreement between Mortgagor and Mortgagee. Further, future advances shall further be defined as all additional sums advanced and expenses incurred by Mortgagee for insuring, preserving or otherwise protecting the "Mortgage Property" described herein and its value and any other sums advanced and expenses incurred by Mortgagee under the terms of this Mortgage. In pursuant to foregoing, Mortgagor does hereby name, nominate and appoint Mortgagee as its lawfully appointed Attorney in Fact for the specific purpose of executing any notices of future advance and recording the same so as to place third parties on notice of the additional interest created and Mortgagor further agrees that all sums expended by the Mortgagee towards additional title examination and recording expenses may be charged back to the debts secured herein.

9. As additional security for payment of the indebtedness the undersigned Mortgagors do hereby assign, transfer and set over unto Mortgagee, all the rents, profits and income under every lease or leases of the "Mortgage Property" described herein including all extensions, amendments and renewals whether due now or to become due during the period this Mortgage is in effect. This assignment of rents shall run with the land and be good and valid as against Mortgagors and those claiming by, under or through Mortgagors. Included in this assignment is the immediate and continuing right to collect and receive all rents, income, receipts, revenues, issues and profits and all cash collateral now due or which may become due or to which Mortgagors may now or shall hereafter (including the period of redemption, if any) become entitled or may demand or claim arising or issuing from or out of the Lease or from or out of the "Mortgage Property" or any part thereof, including but not by way of limitation: minimum rents, additional rents, percentage rents, parking income, tax and insurance contributions, deficiency rents and liquidated damages following default, the premium payable by any lessee upon the exercise of a cancellation privilege provided in the Lease, all income from any licenses, franchises or any other agreements and all proceeds payable under any condemnation covering loss of rents resulting from untenability caused by rights and claims of any kind which Mortgagors may have against any lessee under the Lease or any subtenants or occupants of the "Mortgage Property". This assignment is intended to be absolute assignment from the Mortgagors to Mortgagee and not merely the passing of a security interest, Mortgagors reserve, however, a license to collect, except as hereinafter provided, the Rents, as they respectively become due, but not more than one month in advance, and to enforce the agreements of the Lease, so long as there is no default by Mortgagors in any of the terms, covenants, or provisions of the promissory note obligation or of the mortgage or of this assignment. Mortgagors agree that in the event of default in the performance of any of the terms covenants, and conditions of said promissory note obligation or of the mortgage or of this assignment and until such default shall have been fully cured, the license reserved herein by Mortgagors shall cease and terminate, and Mortgagee is hereby authorized at its option to enter and take possession of the "Mortgage Property", or any part thereof, and to perform all acts necessary for the operation and maintenance of the "Mortgage Property" in the same manner and to the same extent that Mortgagors might reasonably so act. It is the intention of the parties that Mortgagee's right to collect the rents due and owing may be exercised without electing to exercise Mortgagee's right to enter, take over and assume the management, operation and maintenance of the "Mortgage Property". In furtherance thereof and not by way of limitation, Mortgagee is empowered but shall be under no obligation, to collect the rents, to enforce payment thereof and the performance of any and all other terms and provisions of the lease, to exercise all the rights and privileges of Mortgagors thereunder including the right to fix or modify rents, to bring or defend any suits in connection with the possession of the "Mortgage Property" or any part thereof in its own name or Mortgagors name, to re-let the "Mortgage Property" or any part thereof and to collect the rents under such new lease. Upon payment to Mortgagee of the full amount of the indebtedness secured by the mortgage as evidenced by a record satisfaction or release of the mortgage, this assignment shall be void and of no effect. Mortgagors irrevocably consents that the lessees under the lease, upon demand and notice from Mortgagee of Mortgagors default under the loan instruments, or under this assignment shall pay said rents, to said Mortgagee without liability of said lessees for the determination of the actual existence of any default claimed by said Mortgagee. Mortgagors hereby irrevocably authorizes and directs lessees, upon receipt of any notice of Mortgagee stating that a default exists and that payments are due under or in performance of any of the terms, covenants, or conditions of the loan instruments or of this assignment, to pay to Mortgagee the rents due and to become due under the lease. Mortgagors agree that lessees shall have the right to rely upon any such notices of Mortgagee and that lessee shall pay such rents to Mortgagee, without any obligation and without any right to inquire as to whether such default actually exists, notwithstanding any claim of Mortgagors to the contrary. Mortgagors shall have no claim against said lessee for any rents paid by lessees to Mortgagee. Mortgagee shall have the right to assign Mortgagors right, title, and interest in the lease to any subsequent holder of the mortgage and to any person acquiring title to the "Mortgage Property" through foreclosure or otherwise. Mortgagors represent that Mortgagors now are the absolute owners of said lease with full right and title to assign the same and the rents due or to become due thereunder; that the lease is valid, in full force and effect, and has not been modified or amended except as stated herein; that there is no outstanding assignment or pledge thereof or of the rents due or to become due thereunder; that there are no existing defaults under the provisions thereof on the part of either party; that the lessee has no defense, set-off or counterclaim against the Mortgagors; that the lessee is in possession and paying rent and other charges under the lease and as provided therein and that no rents payable thereunder have been or will hereafter be anticipated, discounted, released, waived, compromised, or otherwise discharged except as may be expressly permitted by the lease. Mortgagors agree to execute and deliver to Mortgagee and hereby irrevocably appoints Mortgagee and its successors and assigns as its agent and attorney in fact to execute and deliver during the term of this assignment such further instruments as Mortgagee may deem necessary to make this assignment and any further assignment effective.


10. If a Court of competent jurisdiction determines any term or provision in this Mortgage is invalid or prohibited by applicable law that term or provision shall be severed from the rest of this Mortgage without invalidating the remainder of this Mortgage. This Mortgage and related documents further represent the final agreement between the parties and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements of the parties. There are no unwritten agreements between the parties.




11. In the event the Mortgagors breaches any of the terms of this Mortgage, then the Mortgagee shall be entitled to recover a reasonable attorney's fees and costs incurred in the enforcement of this Mortgage or in seeking damages resulting from the breach of the terms herein. This Mortgage constitutes the full and final agreement between the Mortgagors and Mortgagee. This Mortgage inures to the benefit and is binding upon the heirs and personal representatives of the Mortgagors. This Mortgage contains the entire understanding of the Mortgagors and Mortgagee and there are no representations, warranties, covenants, or undertaking other than those set forth herein and no amendment, modification or waiver of any of the provisions of this Mortgage shall be effective unless reduced to writing and executed by all parties. The failure of either of the parties to insist upon strict performance of any provisions of this Mortgage shall not be construed as a waiver of any subsequent default of the same or similar nature. Time is of the essence in the performance of this Mortgage and shall be interpreted pursuant to the laws of the State of Alabama. The evidentiary presumption that any ambiguity shall be construed most strictly against the draftsman of this document shall not be applicable in any interpretation of this Mortgage.

12. TAX AND INSURANCE RESERVES. Subject to any limitations and consistent with any requirements set by applicable law, Mortgagee may require Mortgagors to maintain with Mortgagee reserves for payment of annual taxes, assessments, and insurance premiums, which reserves shall be created by an initial deposit and subsequent monthly payments, or payments at such other interval as payments under the Note may be due, of a sum estimated by Mortgagee to be sufficient to pay the total annual taxes, assessments, and insurance premiums Mortgagee reasonably anticipates to be paid from these reserves. The reserve funds shall be held by Mortgagee as a general deposit from Mortgagors, which Mortgagee may satisfy by payment of the taxes, assessments, and insurance premiums required to be paid by Mortgagors as they become due. Mortgagee shall have the right to draw upon the reserve funds to pay such items, and Mortgagee shall not be required to determine the validity or accuracy of any item before paying it. Nothing in the Mortgage shall be construed as requiring Mortgagee to advance other monies for such purposes, and Mortgagee shall not incur any liability for anything it may do or omit to do with respect to the reserve account. Subject to any limitations set by applicable law, if the reserve funds disclose a shortage or deficiency, Mortgagors shall pay such shortage or deficiency as required by Mortgagee. If Mortgagee discovers that the payments into the reserve account have produced a surplus beyond the annual amounts due to be paid from the reserve funds by more than the cushion permitted by applicable law, but a payment on the Note has not been received within 30 days of the payment due date, Mortgagee may retain the excess funds. All amounts in the reserve account are hereby pledged to further secure the indebtedness, and Mortgagee is hereby authorized to withdraw and apply such amounts on the Indebtedness upon the occurrence of an Event of Default. Mortgagee shall not be required to pay any interest or earnings on the reserve funds unless required by law or agreed to by Mortgagee in writing. Mortgagee does not hold the reserve funds in trust for Mortgagors, and Mortgagee is not Mortgagor's agent for payment of the taxes and assessments required to be paid by Mortgagors.

IN WITNESS WHEREOF, the undersigned have hereunto set their hand(s) and seal, this the 20th day of March, 2025.



Laine Spruiell (L.S.)


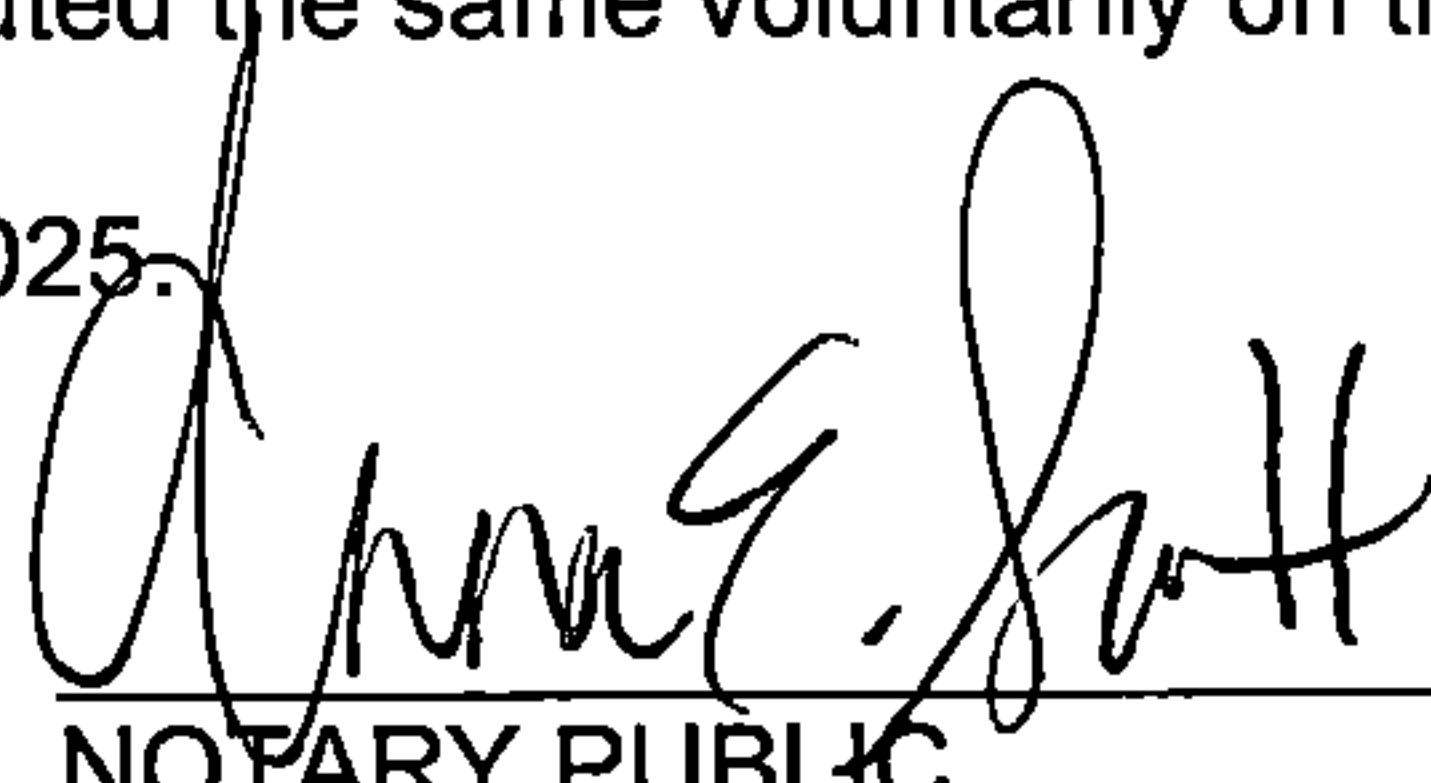
Susan Spruiell (L.S.)

STATE OF ALABAMA
Marshall COUNTY

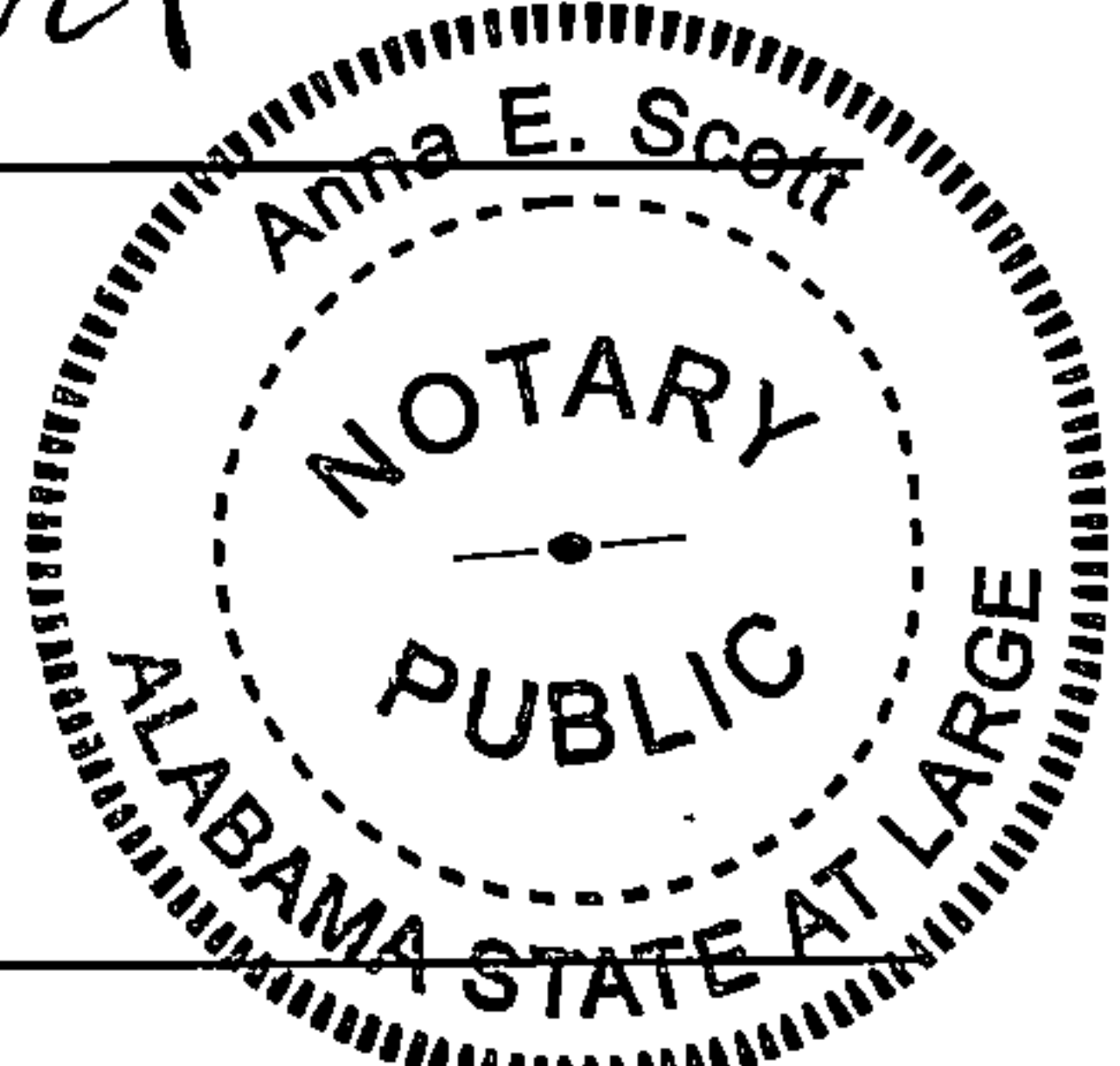
ACKNOWLEDGEMENT FOR INDIVIDUAL

I, the undersigned, a Notary Public in and for said County and State hereby certify that Laine Spruiell and Susan Spruiell, whose name is/are signed to the foregoing, and who is/are known to me, acknowledged before me on this day that, being informed of the contents of the same, he/she/they executed the same voluntarily on the day the same bears date.

GIVEN under my hand on this the 20th day of March, 2025.



NOTARY PUBLIC
MY COMMISSION EXPIRES 4-5-2028



Originator Names and Nationwide Mortgage Licensing System and Registry IDs:

Organization: **Peoples Independent Bank** NMLSR ID: **466340**
Individual: **Joshua Beck** NMLSR ID: **1786219**

