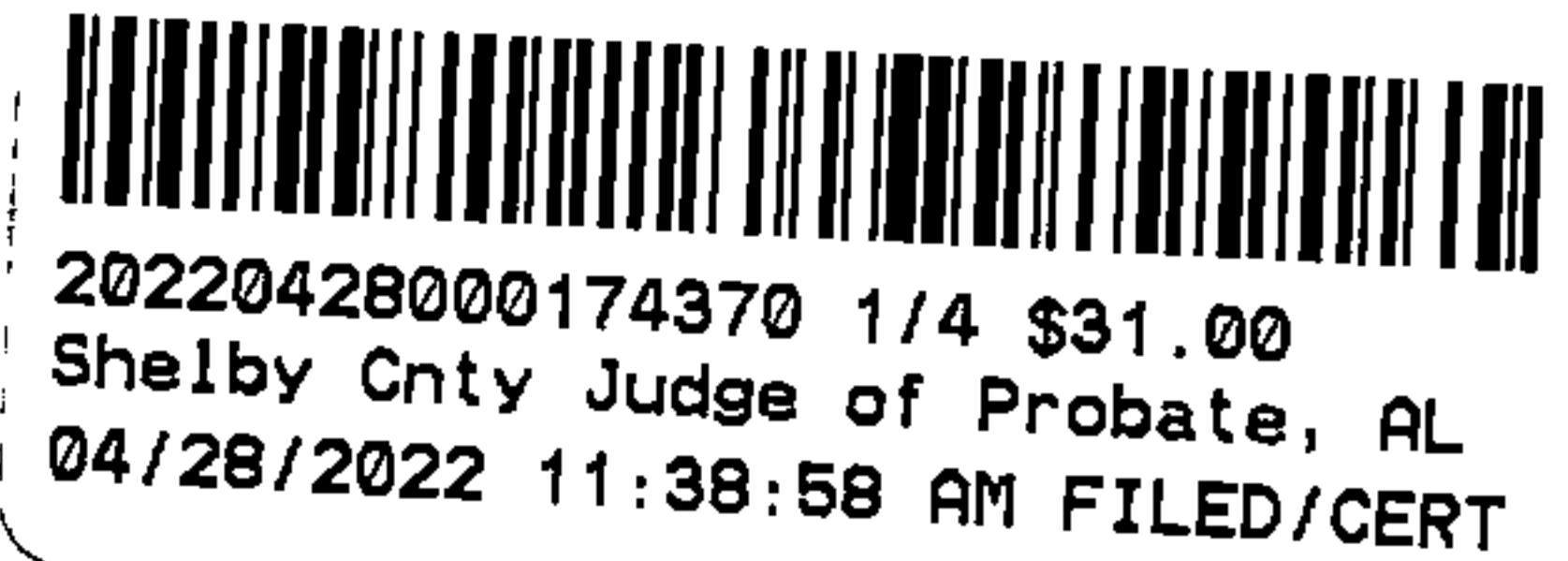


# NOTE



April 25, 2022

367 Country Manor Drive,

Sterrett, Alabama

## 1. Borrower's Promise to Pay

In return for a loan received, **Scott A. & Deanna C. Smeltzer (Borrower)** promise to pay U.S. **\$227,000** Principal plus Interest, to the order of the **Doris Cook Ross Trust & Irving B. Ross Trust (Lender)**. Payments under this Note shall be in the form of cash, check, electronic transfer or money order.

Borrower understands that the Lender may transfer this Note to a third party. The Lender or anyone who takes this Note by transfer and who is entitled to receive payments under this Note is called the "Lender."

## 2. Interest

Interest will be charged on unpaid principal until the full amount of Principal has been paid. Borrower will pay interest at a yearly rate of 3% for a period of sixty (180) months. At the end of sixty (180) months Borrower will pay interest at the then prevailing market rate with a cap of two (2) percentage points.

The interest rate required by this Section 2 is the rate Borrower will pay both before and after any default described in Section 6(B) of this Note.

## 3. Payments

### (A) Time and Place of Payments

Borrower will make principal and interest payments every month on the full amount of principal commencing on June 1, 2022 and thereafter for a period of one hundred eighty (180) months ending May 1, 2037. At the end of such period if principal is not paid in full, the interest rate shall be adjusted to the then prevailing market rate with a cap of two (2) percentage points until paid in full.

Borrower will make these payments every month until the full amount of principal and interest, plus any other charges described below, have been paid in full. Each monthly payment will be applied as of its scheduled due date and will be applied to interest before Principal. Borrower will make monthly payments at 1255 N. Gulfstream Ave., #602 or at a different place if required by the note Holder.

### (B) Amount of Monthly Payments

Borrower's initial one hundred eighty (180) monthly payments shall be \$1567.62 consisting of principal and interest. At the end of sixty (60) months Borrower's monthly payment shall adjust as set forth in paragraph 3 above.

#### **4. BORROWER'S RIGHT TO PREPAY**

Borrower shall have the right to make payments of Principal at any time before they are due. A payment of Principal only is known as a "Prepayment." When Borrower makes a prepayment, Lender shall be notified in writing. Borrower may not designate a payment as a Prepayment unless all the monthly payments due under the Note have been paid.

Borrower may make a full Prepayment or partial Prepayments without paying any Prepayment charge. The Lender will use any Prepayments to reduce the amount of Principal that owed under this Note. However, the Lender may apply a Prepayment to accrued and unpaid interest before reducing the Principal amount of the Note. If Borrower makes a partial Prepayment, there will be no changes in the due dates or in the amount of remaining monthly payments unless the Lender agrees in writing to those changes.

#### **5. LOAN CHARGES**

If a law, which applies to this loan and which sets maximum loan charges, is finally interpreted so that the interest or other loan charges collected or to be collected in connection with this loan exceed the permitted limits, then: (a) any such loan charge shall be reduced by the amount necessary to reduce the charge to the permitted limit; and (b) any sums already collected from Borrower which exceeded permitted limits will be refunded. The Lender may choose to make this refund by reducing the Principal owed under this Note or by making a direct payment to Borrower. If a refund reduces Principal, the reduction will be treated as a partial Prepayment.

#### **6. BORROWER'S FAILURE TO PAY AS REQUIRED**

##### **(A) Late Charges for Overdue Payments**

If the Lender has not received the full amount of any monthly payment by the end of 15 calendar days after the date it is due, Borrower will pay a late charge to the Lender in the amount of 5% of the overdue payment of principal and interest. Borrower will pay this late charge promptly but only once for each late payment.

##### **(B) Default**

If Borrower does not pay the full amount of each monthly payment on the date it is due, Borrower will be in default.

##### **(C) Notice of Default**

If Borrower is in default, the Lender may send a written notice informing Borrower that if the overdue amount is not paid by a certain date, the Lender may require Borrower to pay immediately the full amount of Principal which has not been paid and all the interest that is owed on that amount. That date must be at least 30 days after the date on which the notice is delivered or mailed to Borrower.

##### **(D) No Waiver By Lender**

Even if, at a time when Borrower is in default, the Lender does not require an immediate payment in full as described above, the Lender will still have the right to do so if Borrower is in default at a later time.

##### **(E) Payment of lender's Costs and Expenses**

If the Lender has required Borrower to immediately pay the full unpaid principal amount as described above, the Lender will also have the right to be paid by Borrower for all of Lender's costs and expenses in enforcing this Note to the extent not prohibited by applicable law. Those expenses include, for example, reasonable attorneys' fees.





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Shelby Cnty Judge of Probate, AL  
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## **7. GIVING OF NOTICES**

Unless Applicable Law requires a different method, any notice that must be given to Borrower under this Note will be given by delivering it or by mailing it by first class mail to Borrower at the Property Address above or a different address if Borrowers give the Lender a notice of Borrower's different address.

Any notice that must be given to the Lender under this Note will be given by delivering it or by mailing it by first class mail to the Lender at the address stated in Section 3(A) above or at a different address if Borrower is given a notice of that different address.

## **8. OBLIGATIONS OF PERSONS UNDER THIS NOTE**

If more than one person signs this Note, each person is fully and personally obligated to keep all of the promises made in this Note, including the promise to pay the full amount owed. Any person who is a guarantor, surety or endorser of this Note is also obligated to do these things. Any person who takes over these obligations, including the obligations of a guarantor, surety or endorser of this Note, is also obligated to keep all of the promises made in this Note. The Lender may enforce its rights under this Note against each person individually or against all persons together. This means that any one person may be required to pay all of the amounts owed under this Note.

## **9. WAIVERS**

Borrower and any other person who has obligations under this Note waive the rights of Presentment and Notice of Dishonor. "Presentment" means the right to require the Lender to demand payment of amounts due. "Notice of dishonor" means the right to require the Lender to give notice to other persons that amounts due have not been paid.

## **10. UNIFORM SECURED NOTE**

This Note is a uniform instrument with limited variations in some jurisdictions. In addition to the protections given to the Lender under this Note, a Mortgage, Deed of Trust or Security Deed (the "Security Instrument"), dated the same date as this Note, protects the Lender from possible losses which might result if Borrower does not keep the promises made in this Note. That Security Instrument describes how and under what conditions Borrower may be required to make immediate payment in full of all amounts owed under this Note. Some of those conditions are described as follows:

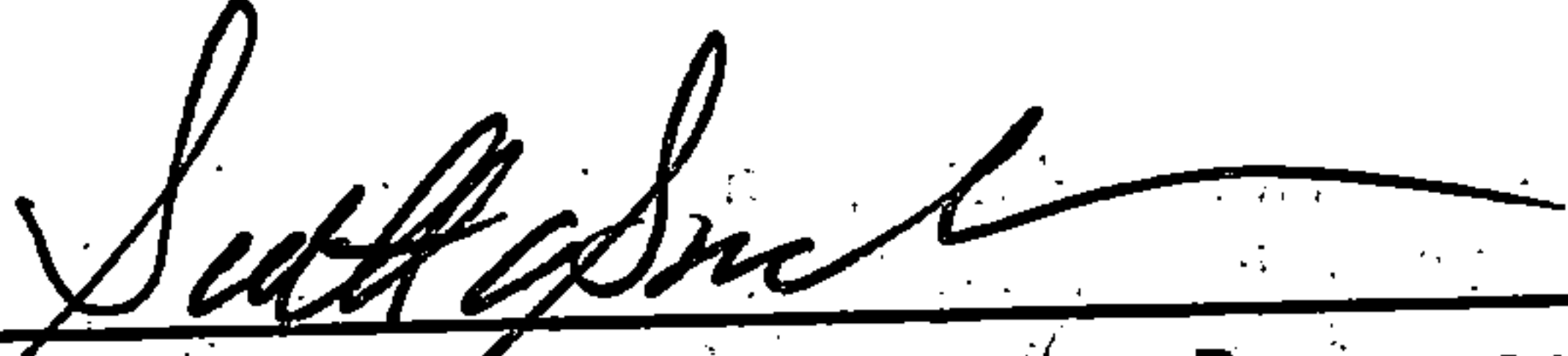
If all or any part of the Property or any Interest in it is sold or transferred (or if Borrower is not a natural person and a beneficial interest in Borrower is sold or transferred) without Lender's prior written consent, Lender may, require immediate payment in full of all sums secured by this Security Instrument. However, this option shall not be exercised by Lender if exercise is prohibited by Applicable Law.

If Lender exercises this option, Lender shall give Borrower notice of acceleration. The notice shall provide a period of not less than 30 days from the date the notice is given in accordance with Section 15 within which Borrower must pay all sums secured by this Security Instrument. If Borrower fails to pay these sums prior to the expiration of this period, Lender may invoke any remedies permitted by this Security Instrument without further notice or demand on Borrower.

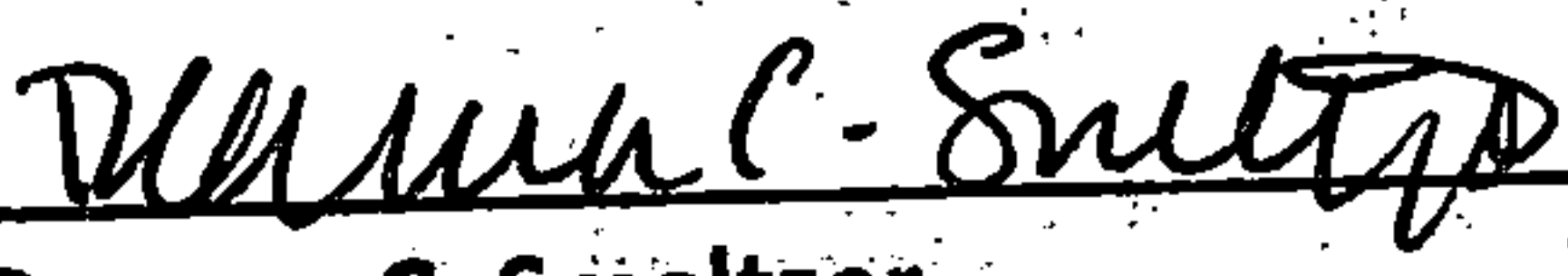


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Shelby Cnty Judge of Probate, AL  
04/28/2022 11:38:58 AM FILED/CERT

**WITNESS THE HAND(S) AND SEAL(S) OF THE UNDERSIGNED**

 (Seal)  
Scott A. Smeltzer Borrower

Date: 4/25/22

 (Seal)  
Deanna C. Smeltzer Borrower

Date: 4/25/22

**STATE OF ALABAMA, SHELBY COUNTY SS:**

On this 25<sup>th</sup> day of April, 2022, I, the undersigned, a Notary Public in and for said County and in said State, hereby certify that Scott A. Smeltzer and Wife, Deanna C. Smeltzer, whose names are signed to the foregoing Note document and who are known to me, acknowledged before me that, being informed of the contents of the Note document, they executed the same voluntarily and as their act on the day the same bears date.

Given under my hand and seal of office this 25<sup>th</sup> day of April, 2022.

  
Notary Public

My commission Expires: 3-2-24

Seal: \_\_\_\_\_

