



20100415000115780 1/6 \$86.00  
Shelby Cnty Judge of Probate, AL  
04/15/2010 01:43:20 PM FILED/CERT

## MORTGAGE

This mortgage is made on March 2<sup>nd</sup>, 2010 between Joseph Odgers, and Cynthia Odgers, Husband and Wife ("Mortgagor"), whose address is 105 Fawn Meadows Land, Wilsonville, Alabama 35186, and Titus R. Hager, ("Mortgagee"), whose address is PO Box E, Grand Rapids, MI 49501.

That, whereas, Mortgagor is justly indebted to Mortgagee under the following loans: a loan in the original principal amount of \$40,000.00, which loan is presently evidenced by that certain promissory note dated March 2<sup>nd</sup>, 2010, in the principal amount of \$40,000.00 ("note") made by Mortgagor to the order of the Mortgagee.

In consideration of the premises and one dollar paid to said Mortgagor on the delivery of this instrument, and in further consideration of said indebtedness, as evidenced by said note, and to secure the prompt payment of the same as they respectively mature and the punctual payment of all other debts that the undersigned may now owe or hereafter make and contract with Mortgagee during the life of this mortgage, and to secure the faithful performance of all promises and agreements herein written, Mortgagor has granted, bargained and sold and do by these presents grant, bargain, sell and convey unto Mortgagee in fee simple, the following described real estate located at 105 Fawn Meadows Land, Wilsonville, Alabama 35186 described as follows:

Lot 2 Fawn Meadows Subdivision  
Shelby County, Alabama  
N ½ of the NE ¼ of Section 11, Township 21 Range 1 East

This description includes, when applicable, any part of any street or alley adjacent to the premises, together with all buildings, hereditaments, appurtenances, privileges, and water rights.

This mortgage is given to secure the following:

- (a) payment of the indebtedness evidenced by the note of even date, made and delivered by Mortgagor to Mortgagee, in the principal sum of Forty Thousand Dollars (\$ 40,000), payable with interest;
- (b) payment by Mortgagor to Mortgagee of all sums expended or advanced by Mortgagee pursuant to any term or provision of this mortgage;
- (c) performance of the covenants, conditions, and agreements contained in this mortgage, in the note, in any security agreement given in connection with this transaction, and in any other documents securing the indebtedness shown above;

- (d) all other indebtedness and obligations of Mortgagor presently or subsequently owing to Mortgagee, including but not limited to all future advances under this mortgage or on the note and under all notes, loan agreements, security agreements, pledge agreements, assignments, mortgages, leases, guarantees, and any other agreements, instruments, or documents previously or subsequently signed by Mortgagor, whether the indebtedness or obligations are direct or indirect, absolute or contingent, primary or secondary, or related or unrelated to the premises or the transaction of which this mortgage is a part, and any and all partial or full extensions or renewals of this indebtedness or other indebtedness and obligations (all of the foregoing are collectively referred to as the "indebtedness").

While the mortgage remains in effect, Mortgagor agrees and covenants:

1. To pay the principal and interest in the time and manner provided.
2. To pay all taxes, assessments, water rates and other charges that may be levied or assessed on the premises within 30 days after the tax or other charge is due.
3. To pay when due any taxes on the interest or estate in the lands created or represented by this mortgage, whether levied against Mortgagor or otherwise.
4. To immediately pay off any lien filed after the date hereof that has or that may have precedence over this mortgage.
5. To keep all improvements on the premises continually intact and in good order and repair and to promptly pay for all repairs and improvements.
6. Not to commit any waste or to permit or suffer any unlawful use of the premises.
7. To insure all buildings and equipment on the premises against loss or fire for the benefit of Mortgagee, with the loss payable to, and in the manner approved by, Mortgagee. The policies will be delivered as issued to Mortgagee with the premiums paid in full.

#### **DEFAULT REMEDIES**

If Mortgagor defaults in any obligation under this mortgage, Mortgagee shall have the option, in addition to and not in lieu of all other rights and remedies provided by law, to do any or all of the following:

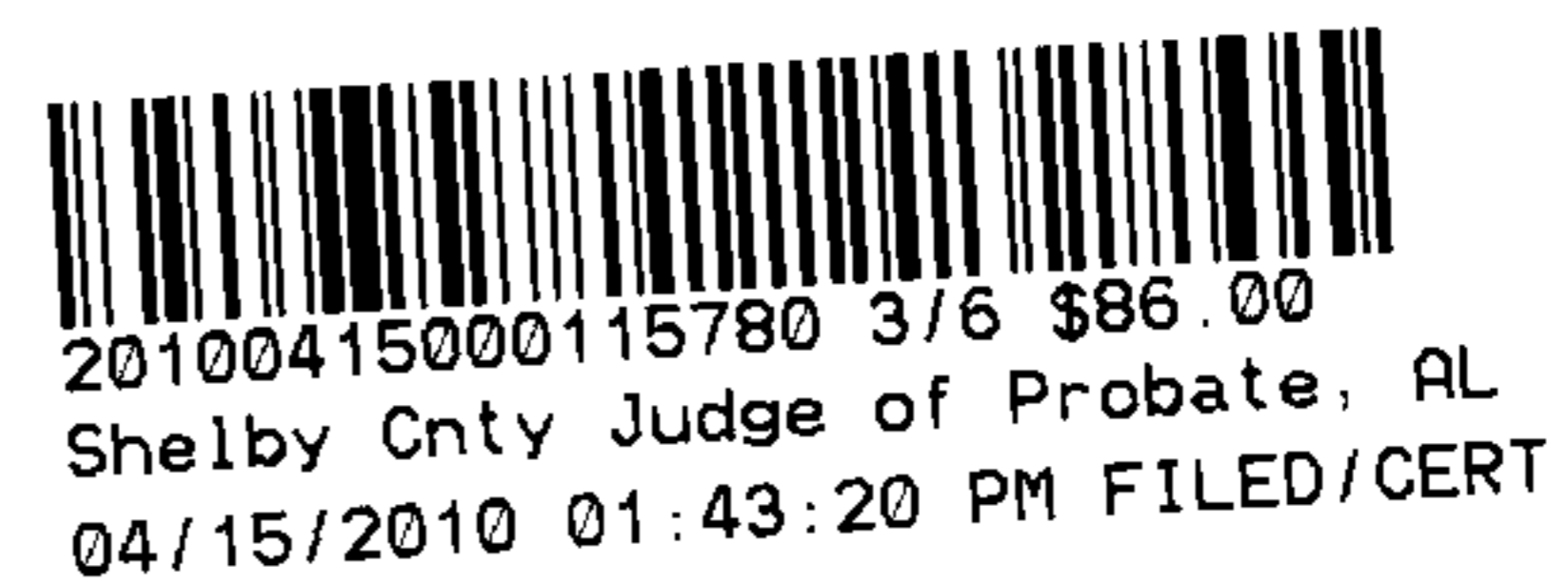
1. Without notice, except as expressly required by law, to declare the principal sum secured by the mortgage, together with all interest and all other sums secured by this mortgage, to be immediately due and payable; to demand any installment payment due under the note; and to institute any proceedings that Mortgagee deems necessary to collect and

otherwise to enforce the indebtedness and obligations secured by this mortgage and to protect the lien of this mortgage.

2. Begin foreclosure proceedings against the premises pursuant to applicable laws. The beginning of Mortgagee's foreclosure shall be deemed an exercise by Mortgagee of its option to accelerate the due date of all sums secured by this mortgage. Mortgagor grants to Mortgagee, if there is a default, authority through his or their agent or attorney, to enter upon and take possession of said property (or without such possession), to advertise and sell the same and make deed to the purchaser at said sale either in his or their own name as mortgagee, his or their heirs or assigns, or for and in the name and in behalf of Mortgagors, acting by and through said mortgagee, his or their heirs or assigns, as his, or their, attorney in fact; said property shall be sold to the highest bidder, for cash in front of the Courthouse door of Shelby County, Alabama, after advertisement once a week for four successive weeks by notice in some newspaper published in said Shelby County, Alabama, such notice providing thirty days notice of the time, place and terms of sale, together with a description of the property to be sold. Said property may be sold either as a whole or in parcels as the Mortgagee may elect. At such sale, Mortgagee, his or their heirs or assigns, may bid for and become the purchaser of said real estate as though a stranger to this conveyance, and in the event of such purchase, the auctioneer or person crying said sale, or the Probate Judge of said County, is hereby fully empowered to make to said purchaser a good and valid deed thereto and convey the title to said property, either in his own name as auctioneer, or Probate Judge, or for and in the name and in behalf of said Mortgagors. The proceeds derived from said sale or sales shall be applied, first to the payment of the costs, charges and expense of advertising and foreclosing this mortgage, including a reasonable attorney's fee; and then to the payment of said principal notes, or such of them as may be unpaid at the time of said sale, together with all interest due thereon; and lastly, the surplus remaining, if any, shall be paid over to Mortgagors, their heirs, personal representatives or assigns.
3. Pay the charges if Mortgagor defaults in paying the taxes, assessments, water rates, liens, insurance, or other charges on the premises. The amounts so paid, with interest at the same rate as provided for the principal from the date of payment, are an additional lien on the premises. These payments shall be added to and become part of the debt secured by this mortgage and shall become immediately due. In the case of payments or taxes, assessments, water rates, liens, insurance, or other charges, Mortgagee's receipt of such payment, from a proper officer or person, shall be conclusive evidence of the validity and amount of items paid by Mortgagee.

### SUCCESSORS

If the ownership of the premises becomes vested in a person other than Mortgagor, Mortgagee may deal with the successor(s) with reference to this mortgage and the debt secured



by this mortgage in the same way as with Mortgagor, without in any manner vitiating or discharging Mortgagor's liability under this mortgage or on the debt secured by this mortgage.

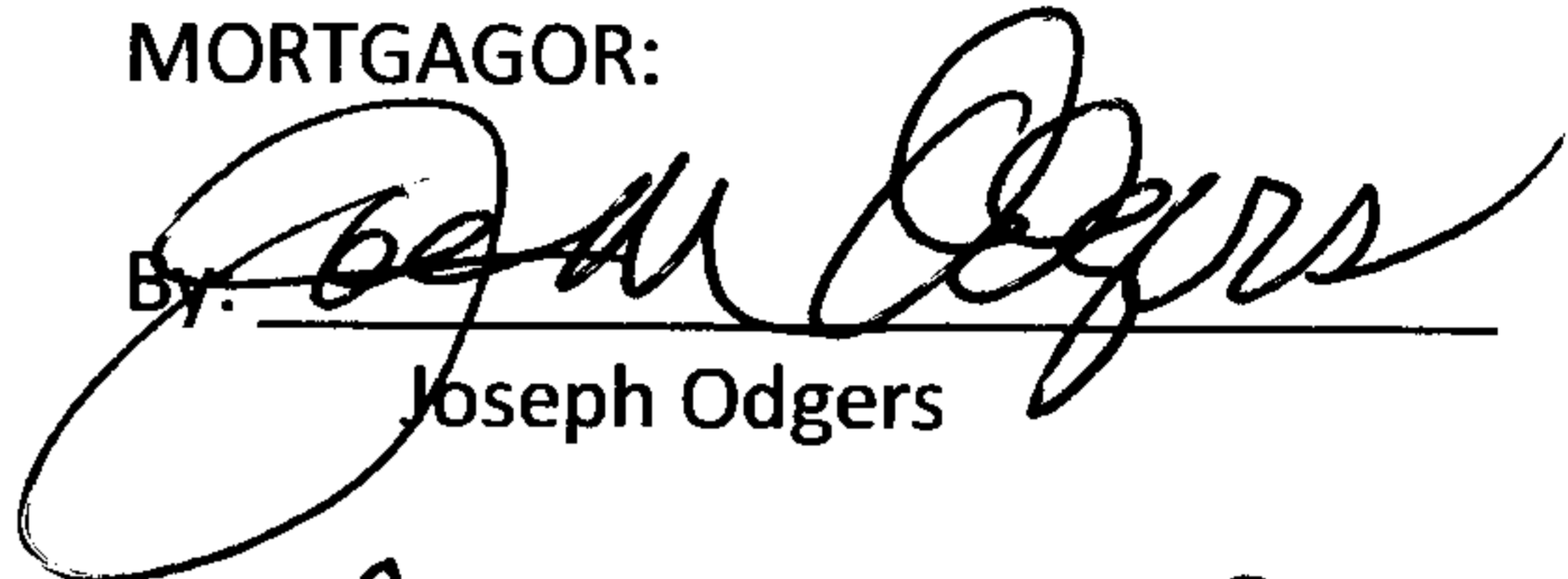
This mortgage shall bind and the benefits and advantages shall accrue to the heirs, assigns, and successors of the parties.

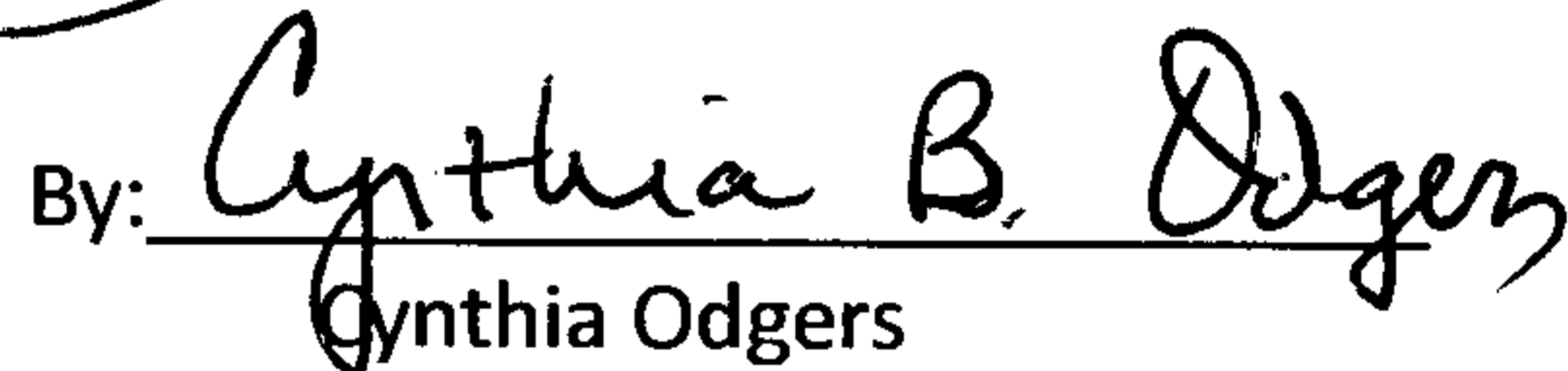
This mortgage agreement was made on the date listed on the first page of this agreement.

WITNESSES:

\_\_\_\_\_  
  
\_\_\_\_\_

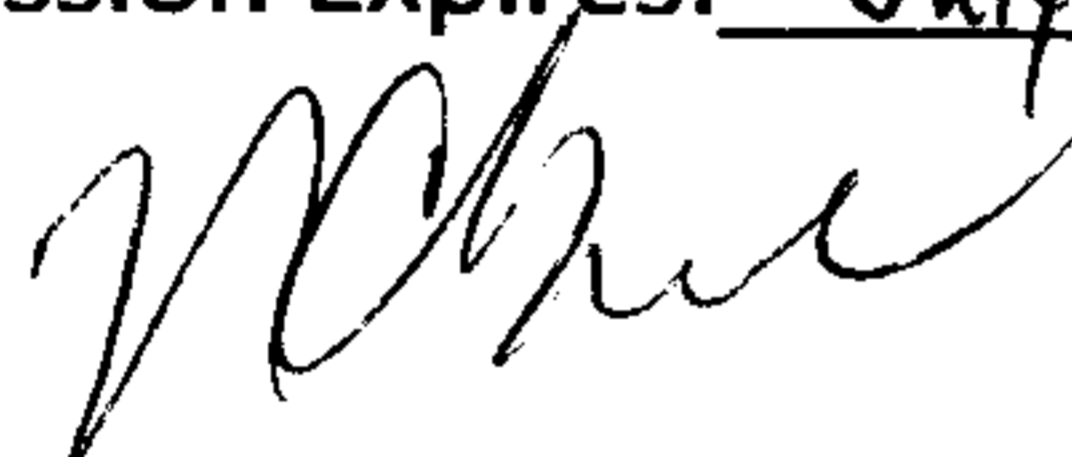
MORTGAGOR:

By:   
Joseph Odgers

By:   
Cynthia Odgers

Subscribed and sworn to before  
me on Thurs, March 11, 2010

Notary Public, UNION <sup>NC.</sup> ~~County, AL~~  
My Commission Expires: July 2, 2012



## PROMISSORY NOTE

\$ 40,000

Wilsonville, Alabama

March 2<sup>nd</sup>, 2010

For value received, Joseph and Cynthia Odgers, Husband and Wife, 105 Fawn Meadows Lane, Wilsonville, Alabama 35186 ("Borrower"), promise to pay to the order of Titus R. Hager, PO Box E, Grand Rapids, MI 49501 ("Lender"), at his address set forth in this Note or at such other place as the holder of this Note designates in writing to Borrower, the principal sum of Forty Thousand Dollars (\$40,000) with interest in accordance with the terms of this Note.

1. Interest Rate. The interest rate shall be Two Percent (2%) per annum from the date of this note until payment in full computed on the basis of a 365-day year. During all times that there exists a default under this Note and after maturity, whether by acceleration or otherwise, the interest rate on this Note shall be a per annum rate which is four percent (4%) above the interest rate otherwise in effect, but not above the highest lawful rate.

2. Payment. Interest only on this Note shall be paid on April 1, 2010 and on the first day of each succeeding month to and including March 1, 2011 when the entire unpaid principal balance, together with accrued interest and all other sums then unpaid on this Note, if any, shall be due and payable.

3. Prepayment Restrictions. Borrower may prepay the Note in full at any time without penalty.

4. Security. The indebtedness evidenced by this Note and any extension, renewal, or refinancing of the indebtedness, is secured by a mortgage of even date.

5. Default, Acceleration. It shall be a default under this Note if Borrower fails to make any payment of interest or principal within 15 days after it is called for in this Note. In addition, the provisions of the Mortgage are incorporated in this Note by reference, and the occurrence of an event of default under the Mortgage shall constitute a default under this Note.

In the event of any default under this Note, the holder of this Note may, without notice or demand, declare the entire unpaid principal and all interest accrued on this Note immediately due and payable.

6. General Provisions. Any failure by the holder of this Note to exercise any right under this Note, including the right to accelerate Borrower's obligations on default by Borrower, shall not constitute a waiver of the right to exercise such right while the



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default continues or upon another default. No waiver or release shall be binding against the holder of this Note unless given in writing by the holder.

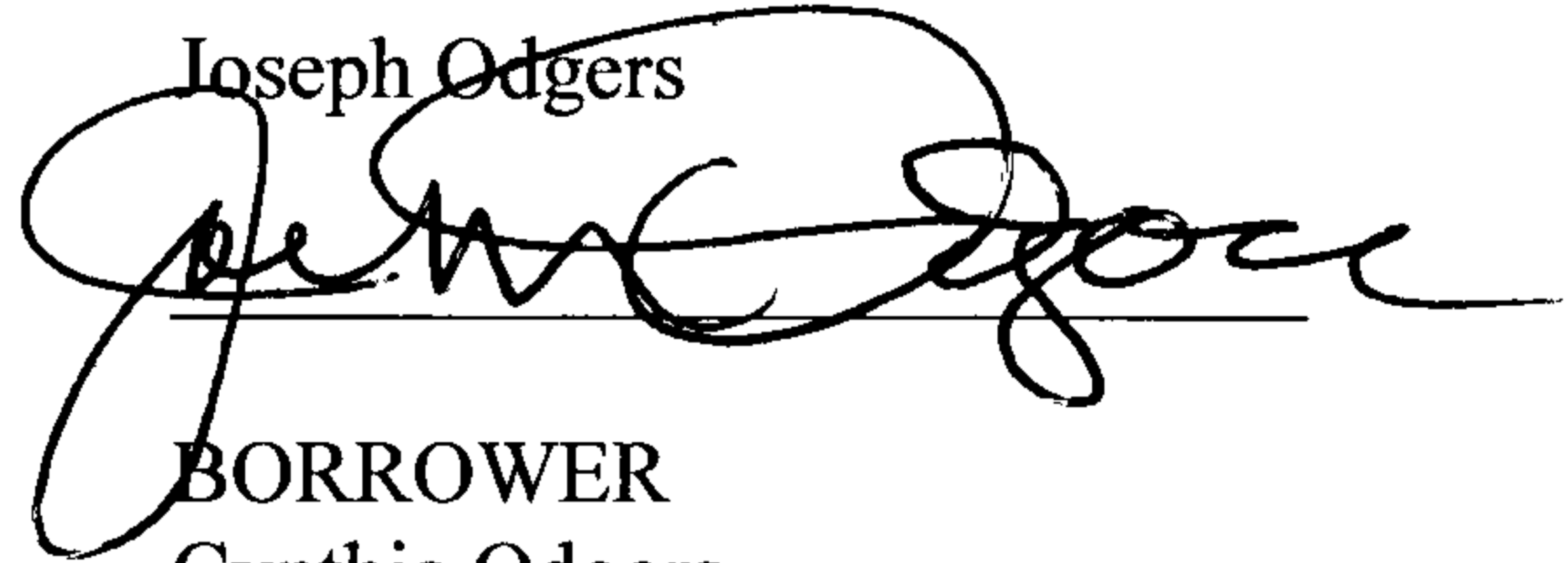
If the holder of this Note institutes legal proceedings to enforce this Note or the Mortgage the holder shall be entitled to collect, in addition to all indebtedness and accrued interest, the costs of all expenses of the legal proceedings, including reasonable attorney fees.

The holder of this Note shall have the right to seek payment without proceeding against other security and no such action shall relieve Borrower from its obligations under this Note or the Mortgage.

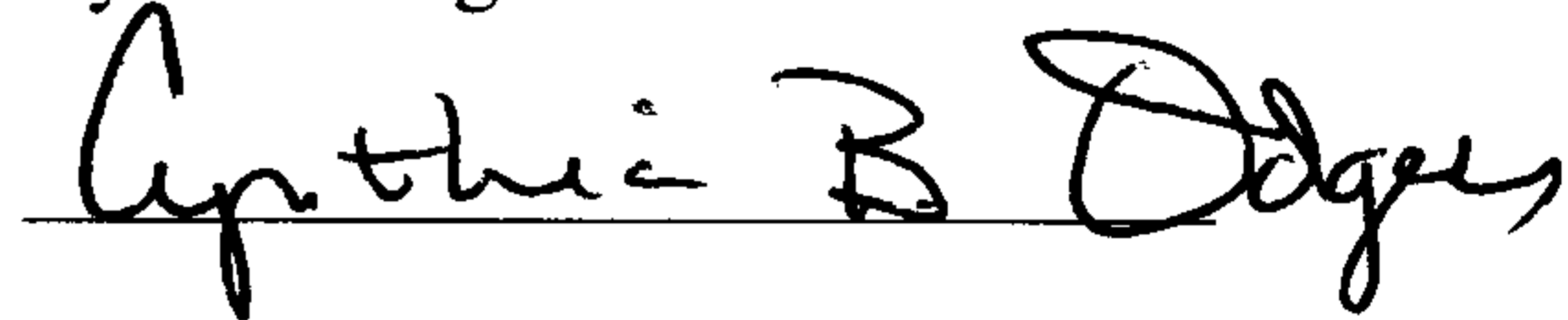
Borrower and any other person liable or to become liable under this Note or any agreement securing this Note waive presentment, demand, protest, notice of protest, and notice of dishonor of this Note.

This Note shall be deemed to have been executed and agreed to in the State of Alabama and shall be governed by and construed in accordance with the laws of the State of Alabama. Borrower consents to personal jurisdiction over it by any court in the State of Alabama in which an enforcement action under this Note is filed. Venue shall be in Shelby County, Alabama, for any action brought with regard to this Note. Any provision conflicting with any statute or rule of law of the State of Alabama, including any statute or rule of law relating to the maximum rate of interest that can be paid by Borrower, or otherwise unenforceable for any reason, shall be deemed severable from the balance of this Note and shall be enforced to the maximum extent permitted by law and shall not invalidate any other provision contained in this Note.

BORROWER  
Joseph Odgers

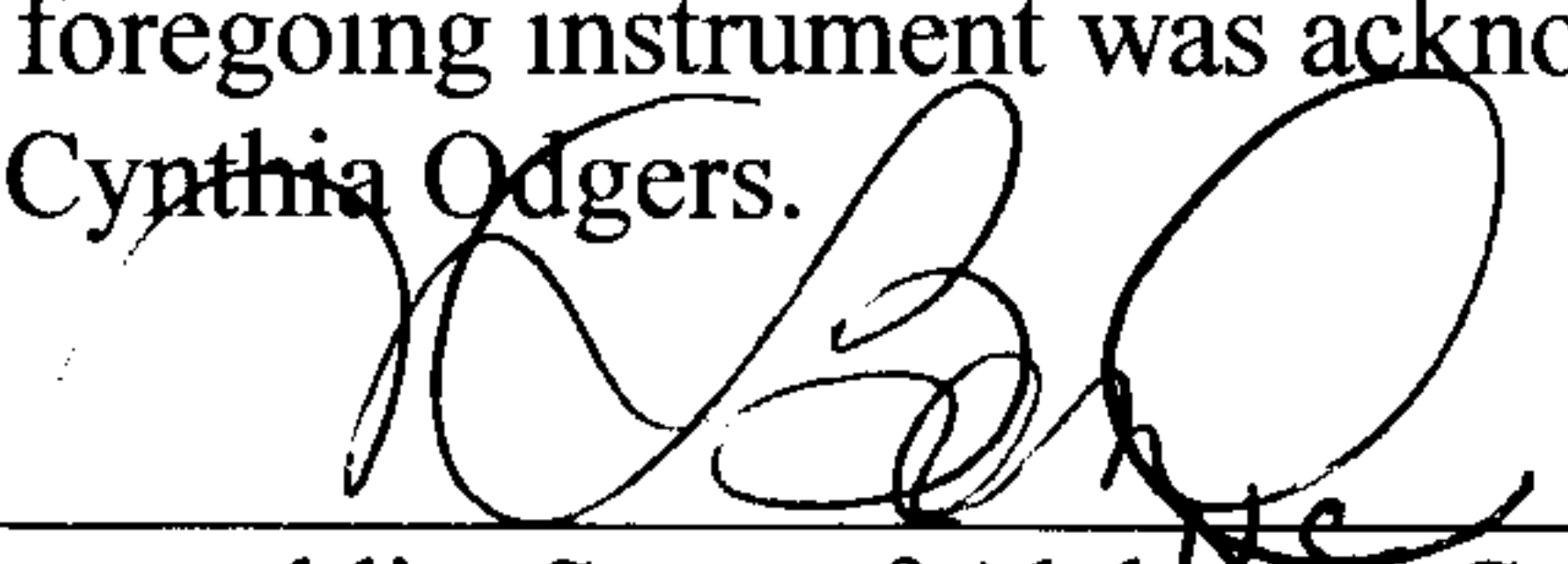



BORROWER  
Cynthia Odgers



STATE OF ALABAMA    )  
SHELBY COUNTY        )

The foregoing instrument was acknowledged before me on March 25, 2010, by Joseph and Cynthia Odgers.

/s/   
Notary public, State of ~~Alabama~~, County of ~~Shelby~~ UNION.  
My commission expires July 2, 2012

  
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