

Borrowed \$160,000

20160226000060710 1/4 \$263.00
Shelby Cnty Judge of Probate: AL
02/26/2016 03:52:57 PM FILED/CERT

Mortgage

Pay \$700/month

\$170,000

Date 12/14/15

For value received, the undersigned Stephen R Scott King (the "Borrower"), at 182 St. Charles Drive Helena, AL 35080, promises to pay to the order of David Church (the "Lender"), at 2475 Glascott Point Hoover, AL 35226 (or at such place as the Lender may designate in writing), the sum of \$170,000 with no interest.

I. Terms of Repayment

The unpaid principal and accrued interest shall be payable in full on any future date on which the Lender demands repayment (the "due date"). "Due Date" is on or before March 31, 2016.
See Exhibit A

II. Security **See Page 2

The note is secured by real estate at 182 St. Charles Drive Helena, AL 35080
Parcel ID # 13-5-21-2-000-001.006

The Lender is not required to rely on the above security instrument and the assets secured therein for the payment of this Note in the case of default, but may proceed directly against the Borrower.

III. Prepayment

The Borrower reserves the right to prepay this Note (in whole or in part) prior to the Due Date with no pre-payment penalty.

IV. Collection Costs

If any payment obligation under this Note is not paid when due, the Borrower promises to pay all cost of collections, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

V. Default

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) The failure of the Borrower to pay the principal and any accrued interest due;
- 2) The liquidation, dissolution, incompetency or death of the Borrower;
- 3) The filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) The application for the appointment of the receiver for the Borrower;
- 5) The making of a general assignment for the benefit of the Borrower's creditors;
- 6) The insolvency of the Borrower;
- 7) A misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit;
- 8) The sale of the material portion of the business or assets of the Borrower.

In addition, the Borrower shall be in default if there is a sale, transfer, assignment, or any other disposition of any real estate pledged as collateral for the payment of this Note, or if there is a default in any security agreement which secures this Note.

VI. Severability of Provisions

If anyone or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

VII. Miscellaneous

All payments of the principal and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest and notice of protest and demand of this Note.

This Note may not be amended without written approval of the holder.

VIII. Governing Law

This Note shall be constructed in accordance with the laws of the State of Alabama.

IX. Signatures

This Note Shall be signed by Stephen R Scott King and David Church

IN WITNESS WHEREOF, this Agreement has been executed and delivered in the manner prescribed by the law as of the date first written above.


Signed this 14 day of December, 2015

Borrower:
Stephen R Scott King

By: 

Lender
David Church

By: 


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WHEN RECORDED, MAIL TO:

David Church
2475 Glascott Point
Hoover, AL 35226

This instrument was prepared by:

David Church
2475 Glascott Point
Hoover, AL 35226
205-356-2642

DATE 12/14/16



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Exhibit A

Stephen R Scott King (Borrower) agrees to pay \$700 for every month this loan until it is paid in full before March 31, 2016. SK DC

***The 1st payment of \$700 is due January 1, 2016 and considered late after the 5th. A late fee of \$100 will be charged if money isn't paid between the 1st and 5th of the month. Please mail each check on time to the address listed on the mortgage note. SK DC

David Church (Lender) will call the entire note due on March 31, 2016 if not paid in full. SK DC

David Church (Lender) will assume occupancy of the home on March 31, 2016 if not paid in full. SK DC

Stephen R Scott King (Borrower) agrees not to deface or leave the property in unlivable condition if Note is called due. SK DC

Stephen R Scott King (Borrower) agrees to carry full homeowner's insurance for at least \$170,000 in coverage on the property. SK DC

Stephen R Scott King (Borrower) agrees to credit reporting on the mortgage if David Church (Lender) feels the need to do so and understands the negative reporting impact that will affect the Borrower for 7-10 years. SK DC

IN WITNESS WHEREOF, this Agreement has been executed and delivered in the manner prescribed by the law as of the date first written above.

Signed this 14 day of December, 2016

Borrower:
Stephen R Scott King

By: 

Lender
David Church

By: David Church
