

# PROMISSORY NOTE



20211117000552280 1/4 \$31.00  
Shelby Cnty Judge of Probate, AL  
11/17/2021 08:04:31 AM FILED/CERT

Principal Sum: \$40,000.00

Commencement Date: September 29, 2021

Due Date: September 30, 2025

**Lender Name**  
Paul And Linda Brown

**Borrower Name**  
Bryan And Christina Anderson

**Lender Address**  
5160 Manchester Dr  
Zanesville, Ohio 43701

**Borrower Address**  
1600 Southpointe Dr  
Hoover, Alabama 35244

**FOR VALUE RECEIVED** in the amount of \$40,000.00 (Forty Thousand Dollars), the undersigned Borrower promises to pay as set out in this Promissory Note to the Lender or its successors and assigns, at such place as the Lender hereof may designate from time to time in writing, in lawful money of the United States of America, the Principal Sum of \$40,000.00 together with annual interest rate percentage of 3% from the date hereof until the sum total owed is paid in full as provided for herein.

**SECURED INTEREST:** This Promissory Note is given to evidence a loan of the amount noted above, and is hereby secured in the following manner:

1600 Southpointe Dr Hoover AL 35244

LOT 37, ACCORDING TO THE SURVEY OF SOUTHPOINTE, HAS  
SECTOR, AS RECORDED IN MAP BOOK 11, PAGE 83, IN THE  
OFFICE OF PROBATE OF SHELBY COUNTY, ALABAMA

As long as any amount is due under this Note, Lender shall have a secured interest in the form specified above. Lender may not enforce this security interest so long as the payments required by this Promissory Note are paid in a timely fashion. This security interest shall: (i) bind Borrower and Borrower's executors, administrators, successors and assigns, provided that the Borrower may not assign rights or obligations under this Note without Lender's prior written consent; and (ii) shall inure to the benefit of Lender and its successors and assigns.

**PAYMENTS.** Borrower will pay to Lender the sum of \$40,000.00, including the principal amount of the Note plus any relevant interest, lending or processing fee (if any), all late charges or returned payment charges, as well as all other amounts that may become due under this Note by no later than September 30, 2025.

- **Terms.** Payments shall be made on an annually basis, in the amount of \$0.00 beginning on the thirtieth day of September 2025.

- **Delivery.** Payments shall be delivered to the Lender at the address shown above or any other such address as Lender may later designate with proper notice to the Borrower.

- **Prepayments.** The Borrower shall have the right to prepay this Promissory Note, in whole or in part, prior to the final installment date without incurring any penalty. If the Borrower prepays the Note in part, the Borrower agrees to continue to make the regularly scheduled payments until all amounts due under this Note are paid.

**FAILURE TO PAY.** If the Lender has not received the full amount of any monthly payments after the due date, the Borrower shall owe a late payment fee to the Lender of \$0, due immediately, in addition to the previously owed balance. If the owed balance and the late fee are not paid promptly, the Lender may, at his/her option, declare the Note in default.

**COLLECTION COSTS.** If any payment obligation under this Note is late, the Borrower promises to pay all costs of collection, including attorney's fees and costs.

**DEFAULT.** The occurrence of any one or more of the following events constitutes an "Event of Default" under this Note:



- The failure of the Borrower to pay the Principal Amount and the Interest Amount and any other sums owed hereunder when due;
- The Borrower files bankruptcy, becomes insolvent, or is otherwise unable to pay its debts as they come due;
- An application for the appointment of a receiver for the Borrower;
- Borrower fails to comply with any other obligations under the terms of this Note.

If an Event of Default occurs, Lender shall be permitted to pursue all rights and remedies allowed by this Note or available at law.

**REMEDIES.** At the election of the Lender, and upon notice to the Borrower, the Principal Amount and Interest Amount remaining unpaid under this Note, and any other amounts due hereunder, shall be and become immediately due and payable in full upon the occurrence of any Event of Default. Failure to exercise this option shall not constitute a waiver of the right to exercise same in the event of any subsequent Event of Default. No holder hereof shall, by any act of omission or commission, be deemed to waive any of its rights, remedies or powers hereunder or otherwise unless such waiver is in writing and signed by the holder hereof, and then only to the extent specifically set forth therein. The rights, remedies and powers of the holder hereof, as provided in this Note, are cumulative and concurrent, and may be pursued singly, successively or together against the Borrower, any Guarantor hereof, the Security Interest, and any other security given at any time to secure the repayment hereof, all at the sole discretion of Lender. In the event the default is cured prior to notice to the Borrower from the Lender demanding immediate payment, then the default shall be dismissed and there shall be no Event of Default for that occurrence. Any controversy or claim arising out of or relating to this Note, or the breach thereof, shall be settled by arbitration administered by the American Arbitration Association and judgment on the award rendered by said arbitration may be entered in any court of competent jurisdiction.

**NOTICES.** Any notice that must be given to Borrower under this Note shall be given by delivering it or by mailing it by certified mail addressed to Borrower at the Borrower's address above. If Borrower provides a different address than the address listed above, Lender must give notice to Borrower at the most current address provided. Any notice that must be given to the Lender under this Note will be given by mailing by certified mail to the Lender at the Lender's address above. If Lender provides a different address than the address listed above, Borrower must give notice to Lender at the most current address provided.

**ASSIGNMENT.** As per the terms of this Note and by agreement between the Parties hereto: Borrower may not assign, sell or otherwise transfer the Borrower's rights under this Note to anyone else. Lender may not assign, sell or otherwise transfer the Lender's rights under this Note to anyone else.

**INTEREST LIMITATIONS.** If the interest provisions herein shall result, at any time during the loan, in an effective rate of interest which, for any month, exceeds the limit of usury or other laws applicable to the loan, all sums in excess of those lawfully collectible as interest of the period in question shall, without further agreement or notice between or by any party hereto, be applied towards the principal immediately upon receipt of such monies by the Lender, with the same force and effect as though the Borrower has specifically designated such extra sums to be so applied to principal and the Lender had agreed to accept such extra payment(s) as a premium-free prepayment.

**SUCCESSORS.** The terms and conditions of this Promissory Note shall inure to the benefit of and shall be binding and severally upon the successors, assigns, heirs, survivors and personal representatives of the Borrower and Lender and shall inure to the benefit of any of Lender's legal representatives, successors and assigns.

**SEVERABILITY.** In the event that any provision, clause, sentence, section or other part of this Promissory Note is held to be invalid, illegal, inapplicable, unconstitutional, contrary to public policy, void or unenforceable in law to any person or circumstance, Borrower and Lender intend that the balance of this Promissory Note shall nevertheless remain in full force and effect.

**GOVERNING LAW.** This Note is governed and controlled as to validity, enforcement, interpretation, construction, effect and in all other respects by the statutes, laws and decisions of the State of Alabama, without regard to its conflict of law's provisions. The Borrower and Lender acknowledge and agree that any arbitration brought under this Note shall be venue in Alabama.

**WAIVER OF DEFENSES.** OTHER THAN CLAIMS BASED UPON THE FAILURE OF THE LENDER TO ACT IN A COMMERCIALLY REASONABLE MANNER, THE BORROWER WAIVES EVERY PRESENT AND FUTURE DEFENSE (OTHER THAN THE DEFENSE OF PAYMENT IN FULL), CAUSE OF ACTION, COUNTERCLAIM OR SETOFF WHICH THE BORROWER MAY NOW HAVE OR HEREAFTER MAY HAVE TO ANY ACTION BY THE LENDER IN ENFORCING THIS NOTE. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE LENDER GRANTING ANY FINANCIAL ACCOMMODATION TO THE BORROWER.



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Name1

Bryan Anderson

Signature

Date 9/29/2021

Name2

Christina Anderson

Signature

Date

9/29/21

## NOTARY ACKNOWLEDGMENT



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On 11-10-2021 the aforementioned Borrower and Lender did personally appear before me, and being personally known to me (or proven to me on the basis of satisfactory evidence) to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signatures on the instrument above, or the entity upon behalf of which the person(s) acted, executed the instrument.

**WITNESS** my hand and official seal.

Cassandra Wyatt  
(Signature of Notary)

Cassandra Wyatt  
(Printed Notary Name)

My Commission expires: 2-11-2025

