

## **FORBEARANCE AGREEMENT**

**THIS AGREEMENT** is entered into this 3<sup>rd</sup> day of February 2022 (the "Effective Date"), by and between MILLENNIAL BANK ("MILLENNIAL" or "bank") and DENNIS M. BRASHER (or "Borrower").

### **Recitals**

A. MILLENNIAL has one loan outstanding to DENNIS M. BRASHER that is encompassed by this Agreement. The loan number is [REDACTED] (the "Indebtedness" or "Loan I") Loan I (# [REDACTED]) has a current principal balance of \$16,423.31. Loan I has matured. DENNIS M. BRASHER is referred to as "Borrower" within this Agreement.

B. The Borrower has requested that MILLENNIAL BANK enter into a Forbearance Agreement, extend the maturity date on the Indebtedness and refrain from foreclosing the bank's security interests which collateralize the Indebtedness in exchange for DENNIS M. BRASHER making the payments on Loan [REDACTED] as called for under the terms of this Forbearance Agreement. The bank is willing to enter into a Forbearance Agreement with the Borrower but only upon strict compliance with the terms and conditions contained herein.

### **Agreement**

**NOW THEREFORE**, in consideration of the mutual promises and covenants contained herein and other good and valuable consideration, the parties agree as follows:

1. **Acknowledgement of Indebtedness.** The Borrower acknowledges that he is indebted to MILLENNIAL for repayment of the Indebtedness, plus all accruing interest, costs, attorney fees and any other expenses related to the Indebtedness. The Borrower hereby reaffirms the Note and other related Security Documents and acknowledges that they are strictly enforceable in accordance with their terms.

2. **Acknowledgement of Lack of Defenses.** The Borrower acknowledges that he has no defense, counterclaim, offset, cross complaint, claim or demand of any kind or nature whatsoever (collectively, the "Claims") that can be asserted to reduce or eliminate all or any part of Borrower's liability to repay the Indebtedness to MILLENNIAL or to seek affirmative relief for damages of any kind or nature from MILLENNIAL, which Claims arise out of or are related to the Indebtedness. To the extent that any such Claim exists, it is fully, forever and irrevocably released as provided in Paragraph 6, hereof.

3. **Agreement.** Based on MILLENNIAL (1) receiving a fully executed copy of this agreement on or before February 3, 2022, (2) receiving monthly principal and interest payments on Loan I each month in the amount of \$600.00 with the first payment due on 3/10/2022 and each successive payment coming due on the 10th day of the following month plus one final payment of the balance due upon maturity at 10/10/2024 and (4) provided there are no other defaults by Borrower under the note or other financing documents, including without limitation, this Agreement, then

MILLENNIAL shall proceed with the Borrower under the terms as detailed above. This loan is due and payable in full at maturity on October 10, 2024. The interest rate during this forbearance period shall be fixed at 6.25%.

4. **Legal Fees.** Borrower will pay all legal fees incurred by MILLENNIAL in connection with the preparation and execution of this Agreement and any other reasonable collection costs should the Borrower default under the terms of this agreement up to 33% of the amount of the outstanding balance of the Indebtedness.

5. **Default.** Should the Borrower default in his obligations under the terms of this Agreement, the Note, or other financing documents, the terms of which are incorporated by reference herein and made a material part of this Agreement (except as modified herein), the Indebtedness shall become immediately due and payable in full. Also, a default rate of interest of 8.5% in excess of the Prime Rate of MILLENNIAL will immediately become effective in the event Borrower defaults in any of his obligations under the terms of this Agreement, the Note, or other financing documents. Nothing in this Agreement shall be construed to waive any default by the Borrower, or to limit or waive any rights that MILLENNIAL may have against the Borrower as a consequence of such defaults, including without limitation prior payment defaults by Borrower, except as expressly set forth herein.

6. **Release By the Borrower.** The Borrower, for his successors, heirs and assigns, affiliates, subsidiaries, officers, agents, and employees does hereby release and forever discharge MILLENNIAL, its successors and assigns, officers, agents, employees, and attorneys, from any and all claims, demands, actions, causes of actions, suits, damages, and loss, of whatsoever kind and nature, for or on account of anything that has heretofore occurred up to and including the date of this Forbearance Agreement. Any disputes arising after the date of this Forbearance Agreement shall be resolved by Arbitration. (See paragraph 13)

7. **Integration.** This Agreement constitutes the entire agreement of the parties pertaining to the subject matter hereof and all prior negotiations and representations relating thereto are merged herein. This Agreement is not intended to modify and does not modify the obligations of the Borrower pursuant to any loan or security agreement, guaranty or debt instrument, except to the extent expressly set forth herein. This Agreement shall inure to the benefit of, and be binding upon, the representatives, successors and assigns of the parties thereto, respectively. The parties each acknowledge that they have read and understood this Agreement, that they have had the ability to consult with an attorney of their own choosing, and that they execute this Agreement voluntarily. This Agreement may be executed in whole or in counterparts, each of which shall be an original but all of which, when taken together, shall constitute but one agreement. No hand written changes to this agreement have any effect whatsoever on the terms of the agreement unless initialed by all parties to the agreement.

8. **Cross-Collateralization.** The collateral of Borrower in which MILLENNIAL has a security interest in secures the principal and interest on all the Indebtedness, obligations (including obligations of performance), and liabilities of Borrower to MILLENNIAL of every kind and description whatsoever, direct or indirect,



absolute or contingent, due or to become due, now existing or hereafter incurred, contracted or arising, or acquired by MILLENNIAL from any source, joint or several, liquidated or unliquidated, regardless of how they arise and/or were incurred or by what agreement or instrument they may be evidenced or whether they are evidenced by agreement or instrument, and whether incurred as maker, endorser, surety, guarantor, or otherwise, and any and all extensions, forbearances, or renewals of any of the same, including without limitation any reimbursement obligations incurred in connection with the issuance of a letter of credit. This loan is secured by a real estate mortgage dated 6/20/2005 and recorded in the Shelby County Probate Court at Instrument # 2005062700316430 and modified on 11/06/2012 and recorded at Instrument # 20130221000074210, a 1998 Buccaneer mobile home VIN # ALBUS27125A and ALBUS27125B, a 2008 TW Model GH830 Trailer VIN # 1TTGH830281501404, a 2004 John Deere Backhoe Loader Vin # T0310GX941506 and a 2000 John Deere Dozier VIN # 880659.

9. **Correction Agreement.** The undersigned Borrower for and in consideration of MILLENNIAL agrees, if requested by MILLENNIAL or closing agent for MILLENNIAL, to fully cooperate and adjust for clerical errors on any or all of the loan closing documentation including but not limited to this agreement if deemed necessary at the reasonable discretion of MILLENNIAL. The undersigned Borrower does hereby so agree and covenant in order to assure among other things that the loan documentation will reflect the agreement of the parties and that the loan documentation will also be acceptable in the market place in the instance of sale, transfer, or conveyance by MILLENNIAL of its interest in said loan documentation. The undersigned Borrower agrees that the failure of Borrower to cooperate, adjust, and/or replace any such loan documentation as provided herein, upon the reasonable request of MILLENNIAL, will constitute a default under the loan documentation.

10. **Course of Dealing.** No course of dealing between MILLENNIAL and Borrower shall be effective to amend, modify or change any provision of this agreement. This agreement may not be amended, modified or changed in any respect except by agreement in writing signed by all parties hereto.

11. **State Law of Alabama.** This agreement shall be governed by and construed in accordance with the laws of the State of Alabama. Whenever possible, each provision of this agreement shall be interpreted in such a manner to be effective and valid under applicable law. If any provision shall be deemed ineffective and/or invalid, this will not invalidate the remainder of this agreement. The proper venue for any civil litigation between the parties shall be the Circuit Court of Jefferson County, Alabama.

12. **Cross-Default.** In the event of the failure of Borrower to make the payments when due as called for in this agreement or the failure of the Borrower to make the payments on any of his other obligations to MILLENNIAL ("Obligations" meaning thereby this agreement and any and all renewals and extensions thereof and all other liabilities of Borrower to MILLENNIAL, now existing or hereafter incurred or arising, direct or indirect, and however incurred), or the failure of the Borrower to make any payment when due under any credit agreement with any lending/financial institution whatsoever, MILLENNIAL shall have the right at its election and without notice to Borrower to declare all obligations of Borrower immediately due and payable in full.

13. **Arbitration.** All disputes shall be resolved by binding arbitration in accordance with Title 9 of the U.S. Code and the Arbitration Rules for Commercial Financial Disputes of the American Arbitration Association. Borrower waives his right to a trial by jury. All defenses, including those defenses based on statutes of limitation, estoppel, waiver, laches and similar doctrines, that would otherwise be applicable to an action brought by a party, shall be applicable in such arbitration proceeding. Notwithstanding the foregoing, Borrower agrees that MILLENNIAL shall have the right, but not the obligation, to submit and pursue in a court of law any claim against Borrower for a debt due. No provision of, nor the exercise of any rights under this section, shall limit MILLENNIAL'S right to foreclose against any real or personal property by exercise of a power of sale under a mortgage, to exercise self-help remedies such as repossession or set-off, or to obtain provisional or ancillary remedies such as injunctive relief, attachment or the appointment of a receiver from a court having jurisdiction either before, during or after the pendency of any arbitration. The arbitrator may not award punitive damages, treble damages, penalties, or attorney's fees. All parties will pay their own costs associated with any arbitration proceeding.

14. **Non-Waiver.** No failure or delay on the part of the bank in exercising any right, power, or privilege under this agreement or any of the other loan documents shall operate as a waiver thereof. In addition, a single and/or partial exercise of any right, power, or privilege under this agreement or any of the other loan documents does not preclude any other and/or future exercise of any right, power, or privilege granted the bank in this agreement or any of the other loan documents. No modification, amendment, and/or waiver of any provision of this agreement or any of the other loan documents shall be effective unless in writing and signed by a duly authorized officer of the bank, and then only in the specific instance and for the purpose for which given.

15. **Confidentiality.** The terms of this forbearance are to remain confidential between the parties to said agreement and are only to be disclosed on a strict need to know basis or if required by operation of law.

**IN WITNESS WHEREOF**, the parties have hereunto set their names and seals, all as of the day and year first above written.

MILLENNIAL BANK

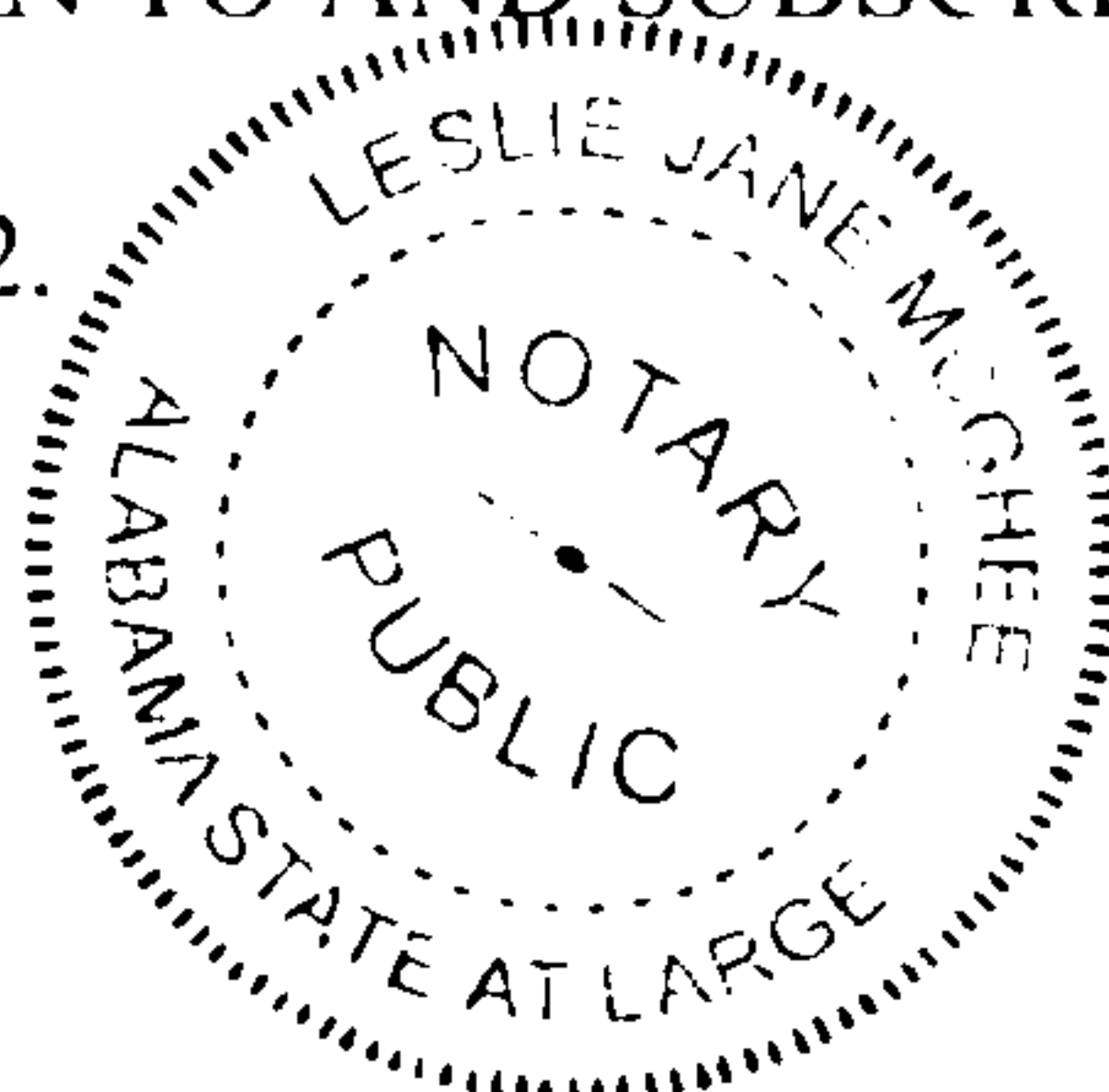
By [Signature]  
Its President

STATE OF ALABAMA

COUNTY OF JEFFERSON

SWORN TO AND SUBSCRIBED before me this the 3<sup>rd</sup> day of

February, 2022.



[Signature]  
Notary Public

My Commission expires: 7/19/25

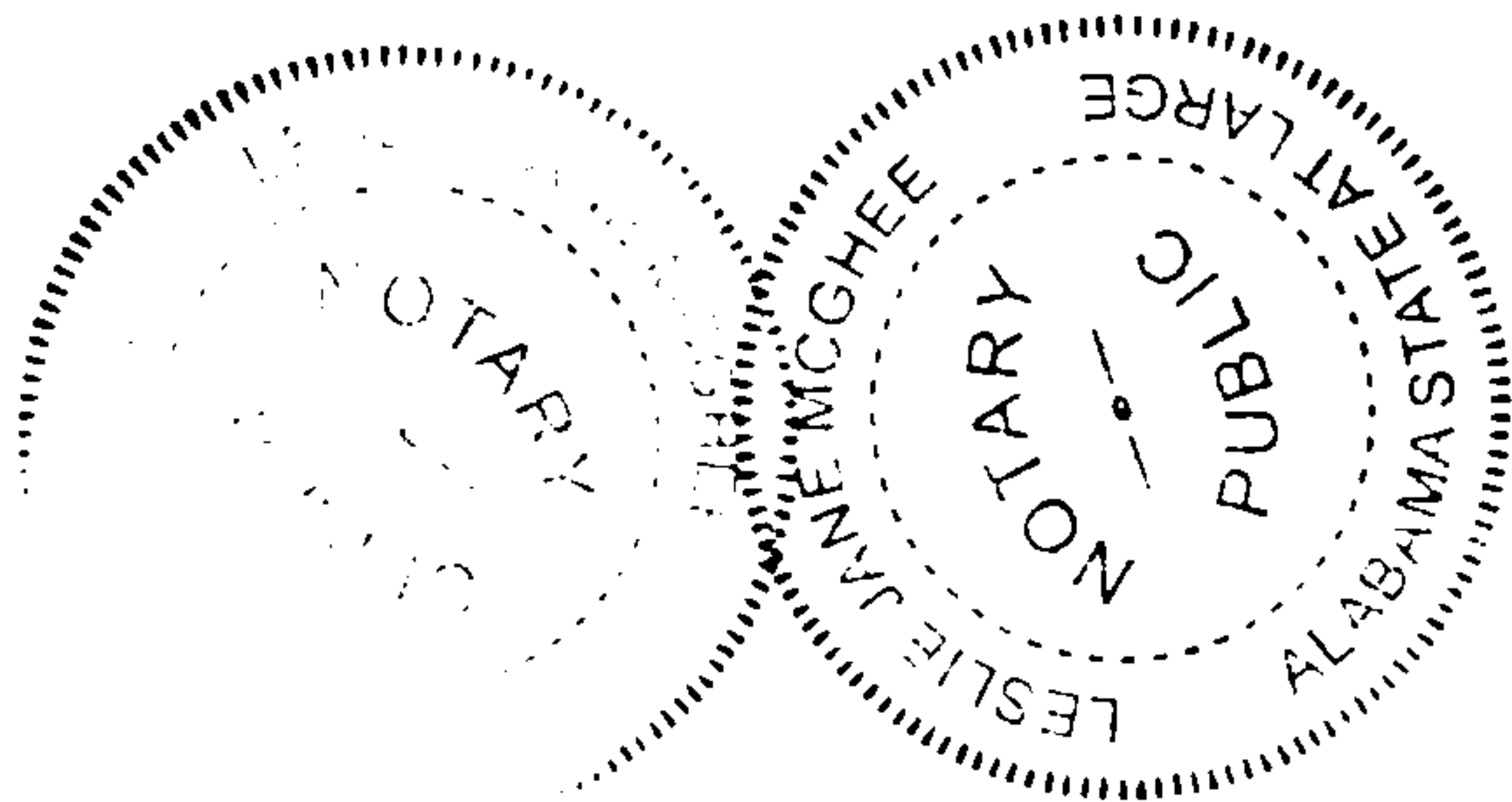
Dennis M. Brasher  
DENNIS M. BRASHER

STATE OF ALABAMA

COUNTY OF JEFFERSON

SWORN TO AND SUBSCRIBED before me this the 3<sup>rd</sup> day of  
February, 2022.

Roselle Jay McGhee  
Notary Public  
My Commission expires: 7/19/25



Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
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Allie S. Bayl