



20240124000018180 1/3 \$28.00
Shelby Cnty Judge of Probate, AL
01/24/2024 08:39:14 AM FILED/CERT

PROMISSORY NOTE SECURED BY PROPERTY LIEN

WHEREAS Deerwood Lake Land Company has voted to assess \$9,500.00 per lot for the purchase of property, and

WHEREAS the Undersigned, a lot owner in Deerwood Lake, has elected to make 12 quarterly payments over 36 months to pay this indebtedness, and

WHEREAS the Undersigned consents that the Undersigned's lot in Deerwood Lake, legally described in Exhibit A, is given as security for this payment, and

WHEREAS the Undersigned agrees that the purchase of the property by Deerwood Lake Land Company increases the value of the Undersigned's property in Exhibit A.

NOW THEREFORE, the Undersigned does promise to pay \$9,500.00 in 12 quarterly payments over the next 36 months beginning January 2024 at 7.5% annual interest that began to accrue on December 31, 2023, to Deerwood Lake Land Company, c/o Mr. Cliff Hindman, Treasurer, 81 Deerwood Lake Drive, Harpersville, AL 35078.

The Undersigned hereby grants to Deerwood Lake Land Company, as a secured party, a pledge that the property identified in Exhibit A shall secure the above indebtedness.

The Undersigned certifies that the Undersigned is an owner of the property listed in Exhibit A and that the Undersigned has the authority and the right to secure the above indebtedness with a lien on this property. The Undersigned consents to such. The Undersigned waives any formalities of demand, presentment, protest, notice of default, and any other requirements necessary to hold the Undersigned liable if this obligation is not paid in full. The Undersigned hereby waives all right of exemption under the Constitution and laws of Alabama, and any other state, and agrees to pay after default the cost of collection, including a reasonable attorney's fee and court costs, whether by suit or otherwise, if this obligation is not paid in full. The Undersigned also agrees to indemnify, reimburse, protect, defend, and hold harmless Deerwood Lake Land Company and its directors, officers, volunteers, and agents from any and all claims or causes of action regarding this promissory note and lien and any payment or lack of payment thereunder.

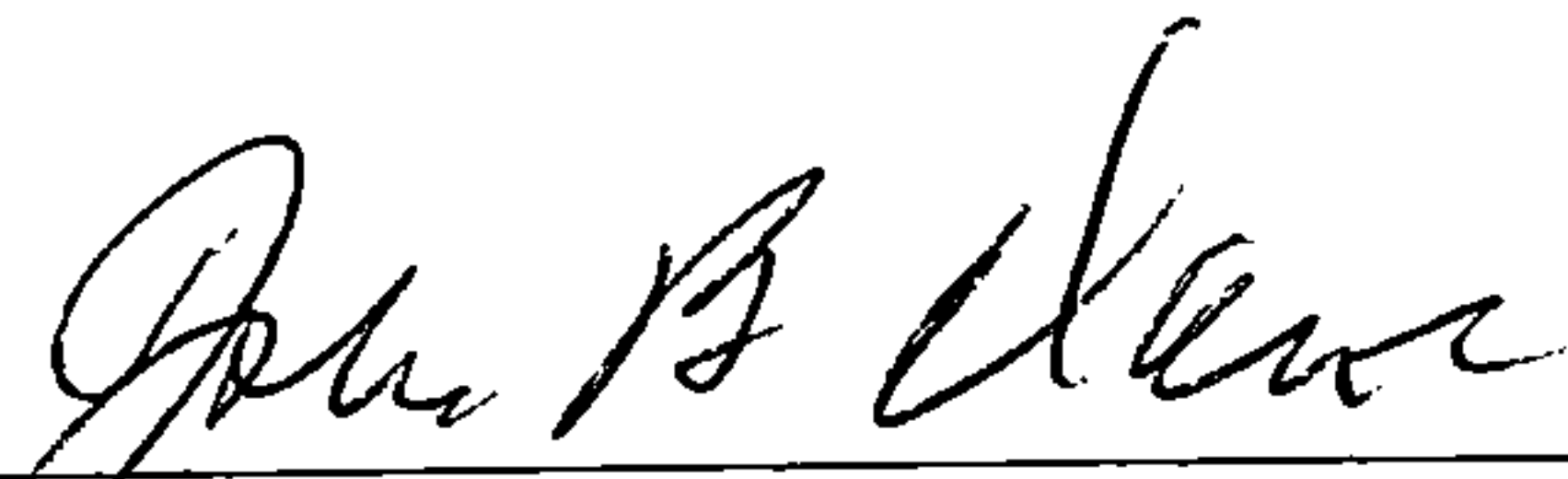
The Undersigned agrees that the Undersigned will not sell, convey, or transfer any interest in the property identified in Exhibit A without either full payment of the indebtedness secured herewith or prior written consent of Deerwood Lake Land Company.

This may be considered a lien enforceable under Alabama Code 35-20-12, as a cumulative remedy, including as allowed by Alabama Code 35-11-1. Further, the Undersigned agrees that no right, power, or remedy conferred upon or reserved by this document is exclusive of any other right, power, or remedy, but that each and every such right, power, and remedy shall be cumulative and concurrent and shall be in addition to any other right, power, and remedy given by this document or now or hereafter existing at law, in equity, or by statute.



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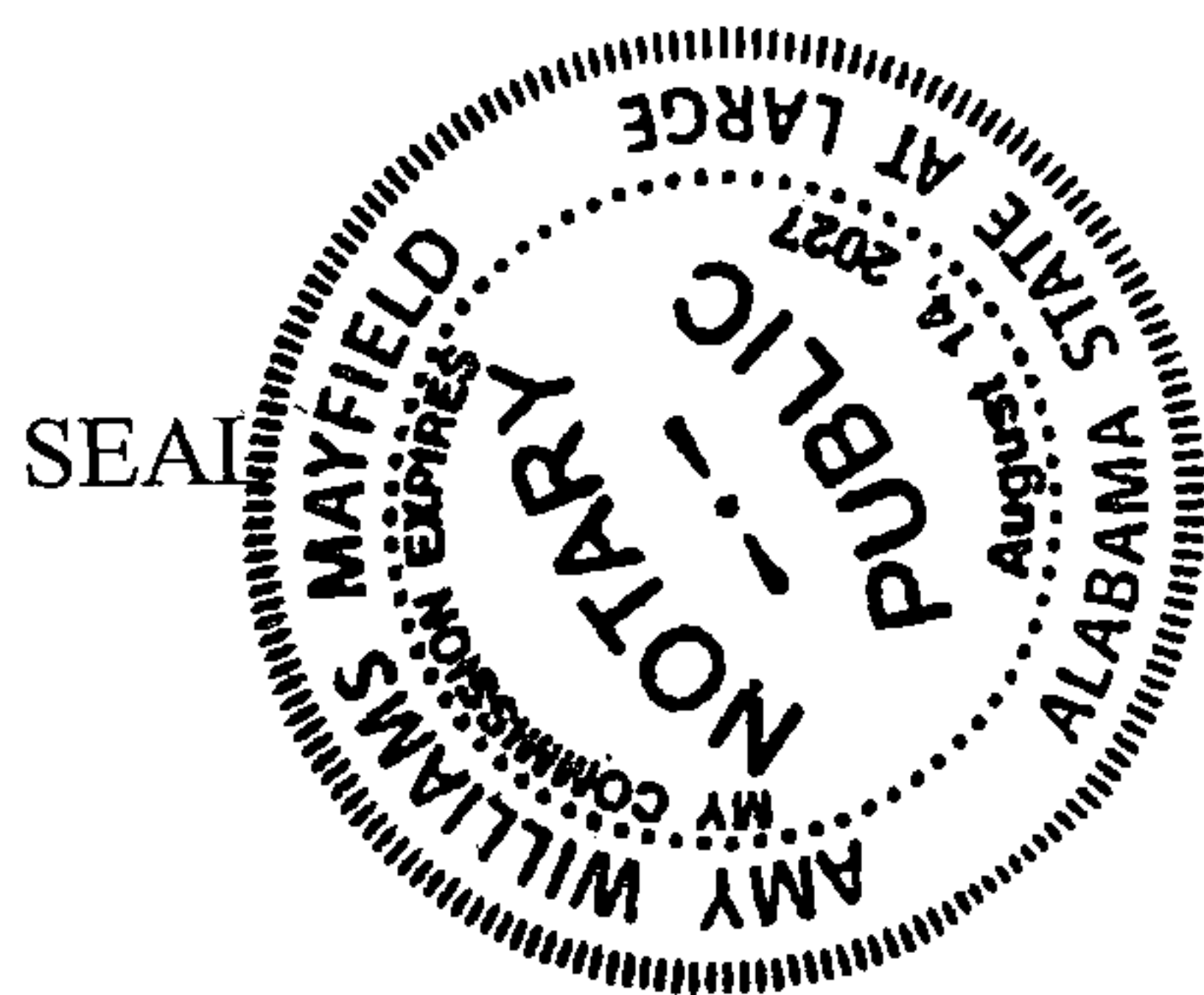
The Undersigned acknowledges receipt of a copy of this document.

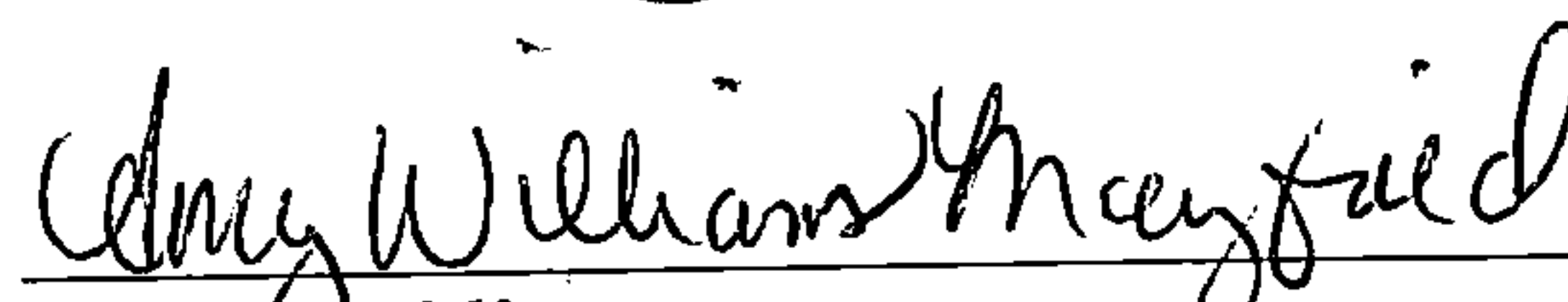

Undersigned Lot Owner, John B. Davis

STATE OF ALABAMA)
)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John B. Davis, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, John B. Davis executed the same voluntarily on the day the same bears date.

Given under my hand this 18 day of January, 2024.




Notary Public

My commission expires: August 14, 2027

This document was prepared by:
Mark S. Boardman
Boardman, Carr, Petelos, Watkins, Ogle & Howard, P.C.
400 Boardman Drive
Chelsea AL 35043



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**EXHIBIT A TO PROMISSORY NOTE SECURED BY A PROPERTY LIEN OF
JOHN B. DAVIS**

The property identified as Exhibit A to the promissory note secured by a property lien signed by John B. Davis is the following described real estate, situated in Shelby County, Alabama to-wit:

Lot 10, according to map of Deerwood Lake as recorded in Map Book 6, Page 30 in the Probate Office of Shelby County. Less and except $\frac{1}{2}$ interest in Mineral Rights. Subject to easements and restrictions of record.