

STATE OF ALABAMA

COUNTY OF DALE

GENERAL OBLIGATION BOND
SERIES 2025-1

FOR VALUE RECEIVED, the City of Ozark, Alabama, a municipal corporation (hereinafter referred to as "Maker"), promises to pay to James Howard Peters (hereinafter referred to as "Holder"), or Order, the sum of **Three Hundred Thousand and 00/100 Dollars (\$300,000.00)** together with **Seven Thousand and 00/100 Dollars (\$7,000.00)** interest due and payable as follows: A payment of **Fifty Thousand and 00/100 Dollars (\$50,000.00)** shall be due and payable on the third business day of January, 2026, and a like payment on the third business day of January, 2027, the third business day of January, 2028, the third business day of January, 2029, the third business day of January, 2030. A final payment of **Fifty Thousand and 00/100 Dollars (\$50,000.00)** shall be due and payable on the third business day of January, 2031, with accrued interest of **Seven Thousand and 00/100 Dollars (\$7,000.00)** due and payable on same day.

This Bond is secured by the full faith and credit of Maker. Maker covenants to receive and expend its revenues of all kind and descriptions in a wise and prudent manner in order to make full payment of all obligations under this Bond. Maker covenants to exercise its authority under Alabama law to impose sufficient taxes, permits and license fees to pay for its debts and obligations, including payment of this Bond on par with other General Obligation Bonds hereafter issued by Maker.

The obligation giving rise to this Bond and payment thereof was authorized by the Ozark City Council in regular session setting on March 4, 2025.

PRIVILEGE is reserved by Maker to prepay at any time without penalty, premium or fee, the entire indebtedness or any part thereof; and,

MAKERS hereof agree that in case default be made in the payment of any of said installments, or in case of the violation of any of the terms and agreements securing this Bond, then the entire unpaid balance of the principal sum due hereon, together with interest that shall have accrued thereon, shall at the option of the holder of this Bond become immediately due and payable. Failure to exercise said option at any time a default is made, shall not be construed as a waiver to exercise said option in any subsequent default.

This General Obligation Bond shall be registered with the City Clerk of the City of Ozark, Alabama (Maker) and shall be payable to James Howard Peters (Holder), or assignee upon presentation of this Bond. Any transfer of the ownership of this Bond must be registered with the City Clerk as aforesaid prior to any payment under said transfer. Upon full and final payment, the then Holder shall surrender this Bond and mark the same as paid in full.

GIVEN under its hand this the 27th day of March, 2025.

ATTEST:


Chris Peters, City Clerk

THE CITY OF OZARK, ALABAMA
A MUNICIPAL CORPORATION

By: 
Mark Blankenship, Mayor