

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

2059

A G R E E M E N T

This Agreement is entered into by and between The First Bank of Alabaster, hereinafter for convenience called "Bank", and Edmund K. Steedman and wife, Nedra H. Steedman, hereinafter for convenience called "Steedman".

WHEREAS, in the Fall of 1975, Bank foreclosed on a house located at 4844 Indian Valley Road, and more particularly described as Lot 3, in Block 4, according to the Survey of Indian Valley, Sixth Sector, as recorded in Map Book 5, Page 118, in the Probate Office of Shelby County, Alabama; and

WHEREAS, on October 21, 1976, Steedman entered into a contract to purchase said property from Bank; and

WHEREAS, on December 11, 1976, pursuant to said contract, Steedman purchased from Bank said property for Sixty-Seven Thousand Dollars (\$67,000.00), and Bank took back a second mortgage in the amount of Five Thousand Dollars (\$5,000.00); and

WHEREAS, after Steedman moved into said house, certain problems arose concerning the construction of said house which were unknown to Bank and Steedman prior to discovery by Steedman after Steedman occupied the house; and

WHEREAS, Bank and Steedman desire a settlement of all claims for any deficiency in said house.

NOW, THEREFORE, in consideration of Bank reducing its second mortgage by Four Thousand Five Hundred Dollars (\$4,500.00), the acceptance of which consideration is herewith acknowledged by Steedman, and the other considerations as set out hereinbelow by each party to the other, the parties to this Agreement agree as follows, to-wit:



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Shelby Cnty Judge of Probate, AL
09/26/1977 12:00:00AM FILED/CERT

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09/26/1977 12:00:00AM FILED/CERT

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V.G.
18 Aug 77
JCB

1. Bank agrees to reduce its second mortgage indebtedness by Four Thousand Five Hundred Dollars (\$4,500.00), effective May 1, 1977, and all interest on the full indebtedness prior to May 1, 1977, shall accrue to said loan.

2. Steedman agrees to pay interest on the full indebtedness to May 1, 1977, and to pay the balance, including accrued interest at the original monthly rate as set out in the note and mortgage executed by Steedman to Bank at closing as aforesaid.

3. Bank shall not be responsible for any claim of Steedman, their heirs, devisees and grantees of any nature concerning the property set out hereinabove, including but not limited to material, workmanship, design, engineering, installation or title.

~~4. Steedman does for themselves, their successors, assigns, devisees and grantees covenant with said Bank, its successors and assigns, that they shall hold Bank harmless for any and all claims arising on said property of any form and nature forever, against the claims of all persons.~~

Done this 28th day of June, 1977.

WITNESSES:

THE FIRST BANK OF ALABASTER

Emma N. Higginbotham
W. Gray Jones

By J. E. Bessie
Its President

Van Gamble

Edmund K. Steedman
Edmund K. Steedman

Van Gamble

Nedra H. Steedman
Nedra H. Steedman

This instrument was prepared by;
DANIEL M. SPITLER
ATTORNEY AT LAW
Spitler Building - Suite 100
1970 Chandalar South Office Pk.
PELHAM, ALABAMA 35124

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
NOT RECORDED
Dd JCB \$4.50
1977 SEP 26 AM 9:38
JUDGE OF PROBATE
Per. 300
Ind 1.00
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Mr. Spitler requested we file his instrument in