

STATE OF ALABAMA

SHELBY COUNTY

19800516000054070 1/4 \$.00
Shelby Cnty Judge of Probate, AL
05/16/1980 12:00:00 AM FILED/CERT

This agreement made and entered into this 15th day of May, 1980, by and between Thurlow C. Guinn (hereinafter Guinn), and D.O. Harden and wife, Gertrude A. Harden and Robert L. Robinson and wife, Phoebe Robinson (hereinafter Harden and Robinson), and W. Price Hightower (hereinafter Hightower);

WITNESSETH THAT:

WHEREAS, Harden and Robinson became indebted to Guinn in the principal amount of one hundred thousand dollars on to-wit October 18, 1979, reference to said note is herewith made as if set forth in full; and

WHEREAS, to secure said note a purchase money mortgage was executed, said mortgage being recorded in the Probate Office of Shelby County, Alabama in Volume 397, Page 564 reference to which is herewith made as if set forth in full; and

WHEREAS, Harden and Robinson have contracted to sell that portion of the property securing said mortgage described on Exhibit "A", attached hereto to Hightower, subject to the existing mortgage thereon to Guinn; and

WHEREAS, the said Hightower is unwilling to purchase said property without assurance that he will not have to pay off the entire balance on the first mortgage to Guinn to free the property described in Exhibit "A" that he is purchasing from its lien; and

WHEREAS, the mortgage held by Guinn and the mortgage to be executed by Hightower in the original amount of \$42,483.88 will, if paid according to schedule, amortize at approximately the same time; and

WHEREAS, in the event of default on said mortgage from Harden and Robinson to Guinn all of the parties are willing to have said mortgage from Hightower to Harden and Robinson transferred to Guinn and to stand in lieu of the mortgage recorded in Volume 397, Page 564 insofar as the property described in Exhibit "A" is concerned, so long as the balance of the former exceeds the proportional balance of the latter, and to have Hightower make all payments thence forward directly to Guinn and upon completion of payment of all sums due thereunder to have the property described in Exhibit "A" released from the lien of both said mortgages.

BOOK 36 PAGE 65

NOW, THEREFORE, in consideration of the premises and the further sum of Ten Dollars (\$10.00) paid to Guinn by Harden and Robinson and Hightower, the receipt whereof is acknowledged, the parties hereto agree as follows:

1. Hightower agrees to execute a purchase money second mortgage secured by the property described in Exhibit "A" in the amount of \$42,483.88 to Harden and Robinson which mortgage is payable as follows:

\$1374.50 per quarter commencing August 15, 1980, and a like sum on the 15th day of each succeeding November, February and May thereafter until paid in full.

2. W. Price Hightower agrees to make all payments and comply with all other terms of the mortgage to Harden and Robinson as and when due to said Harden and Robinson or their heirs or assigns so long as the first mortgage remains current.

3. Harden and Robinson agree to continue to make all payments and comply with all other terms of their mortgage to Guinn.

4. In the event of any default in the said first mortgage from Harden and Robinson to Guinn, Hightower, thereafter, agrees to make all remaining payments on the mortgage given by him to Harden and Robinson directly to Guinn, which payments Guinn agrees, subject to the hereinabove conditions, shall be credited on the mortgage given him by Harden and Robinson.

5. All of the parties hereto agree, subject to the hereinabove conditions, that in the event Hightower completes payment of the amount due under his said mortgage under the provisions of 4 above, the property in Exhibit "A" shall be released from the lien of both mortgages.

6. Harden and Robinson herewith agree that this instrument shall operate as a transfer of the note and mortgage to be given by Hightower to them in the event of default in the mortgage given by them to Guinn and that no other instrument of transfer shall be required though they agree on notice of default to deliver over said note to Guinn and to execute any and all other instruments in writing requested by either Hightower or Guinn in connection therewith.

7. Harden and Robinson agree that Hightower has the right to prepay the mortgage given by him to them in full prior to maturity and that in the event

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he elects to do this that so much of said prepayment as is required to release the property described in Exhibit "A" from the lien of the mortgage given by them to Guinn (as provided in said mortgage) may at that time be paid to Guinn and Guinn agrees upon receipt of sums as provided for in his mortgage to release property from the lien of said mortgage. It shall be Hightower's responsibility that any prepaid sums timely flow to Guinn, if he so desires.

8. Harden and Robinson agree that the note and mortgage to be executed to them by Hightower shall make reference to and incorporate the provisions of this agreement.

9. The terms of this agreement shall inure to the benefit of and be binding on all the heirs, personal representatives and assigns of the parties hereto.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals this 15th day of May, 1980.

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Thurlow C. Guinn
Thurlow C. Guinn

D. O. Harden
D.O. Harden

Gertrude A. Harden
Gertrude A. Harden

Robert L. Robinson
Robert L. Robinson

Phoebe Robinson
Phoebe Robinson

W. Price Hightower
W. Price Hightower

EXHIBIT " A "

LEGAL DESCRIPTION

Commence at the Southwest corner of the Southeast 1/4 of Section 24, Township 20 South, Range 1 West, Shelby County, Alabama; thence run in a Northerly direction and along the West line of said 1/4 Section a distance of 191.31 feet to the point of beginning of the herein described parcel; thence continue along the last named course in a Northerly direction a distance of 1136.26 feet to the Northwest corner of the SW 1/4 of SE 1/4 of said section; thence turn an interior angle of 148°16'30" and run to the right in a Northeasterly direction a distance of 775.48 feet to a point; thence turn an interior angle of 138°32'30" and run to the right in a Northeasterly direction a distance of 143.82 feet to the Center line of Crenshaw Road; thence turn an interior angle of 80°15'30" and run to the right in a Southerly direction and along the Center line of said road a distance of 68.75 feet; thence turn an interior angle of 192°51'30" and run to the left in a Southeasterly direction and along said Center line a distance of 76.82 feet to a point; thence turn an interior angle of 199°50'00" and run to the left in a Southeasterly direction and along said Center line a distance of 68.76 feet to a point; thence turn an interior angle of 191°07'30" and run to the left in a Southeasterly direction and along said Center line a distance of 268.67 feet to a point; thence turn an interior angle of 183°47'00" and run to the left in a Southeasterly direction and along said Center line a distance of 94.43 feet to a point; thence turn an interior angle of 192°07'00" and run to the left and along said Center line a distance of 110.12 feet to a point; thence turn an interior angle of 186°50'20" and run to the left in a Southeasterly direction and along said Center line a distance of 108.28 feet to a point; thence turn an interior angle of 157°12'40" and run to the right in a Southeasterly direction and along said Center line a distance of 85.78 feet to a point; thence turn an interior angle of 151°58'20" and run to the right in a Southeasterly direction and along said Center line a distance of 86.85 feet to a point; thence turn an interior angle of 166°33'50" and run to the right in a Southerly direction and along said Center line a distance of 117.20 feet to a point; thence turn an interior angle of 196°39'30" and run to the left in a Southeasterly direction and along said Center line a distance of 179.06 feet to a point; thence turn an interior angle of 185°42'20" and run to the left in a Southeasterly direction and along said Center line a distance of 64.86 feet to a point; thence turn an interior angle of 205°48'30" and run to the left in a Southeasterly direction and along said Center line a distance of 78.98 feet to a point; thence turn an interior angle of 196°36'30" and run to the left in a Southeasterly direction and along said Center line a distance of 2.04 feet to a point; thence turn an interior angle of 47°20'20" and run to the right in a Southwesterly direction a distance of 441.74 feet to a point; thence turn an interior angle of 178°19'50" and run to the right in a Southwesterly direction a distance of 1202.87 feet to the point of beginning of the herein described parcel; containing 33.02 acres, more or less.

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1980 MAY 16 AM 8:56

Thomas A. Shivers, Jr.
JUDGE OF PROBATE

Rec. 7.50

Ind. 1.00

8.50