

STATE OF ALABAMA
SHELBY COUNTY

644

I, James E. Lee, acknowledge receipt of all amounts due and payable to me by George F. Tinsley, Jr., pursuant to an Agreement between us dated the 20th day of June, 1979, a copy of which is attached hereto and incorporated by reference as Exhibit A, and I further acknowledge that all encumbrances on the below described real property are satisfied.

South 50 feet of Lot 8 and the North 75 feet of Lot 7, according to Map and Survey of Jewell Heights being a sub-division of the SE 1/4 of the SW 1/4 of Section 9, Township 22, Range 2 West, Shelby County, Alabama.

Executed this the 15th day of October, 1980.

James E. Lee
James E. Lee

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that James E. Lee, whose name is signed to the foregoing, acknowledged before me on this date, that being aware of the contents hereof he executed the same voluntarily on this the 15th day of October, 1980.

Jean S. McMillan
Notary Public



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Shelby Cnty Judge of Probate, AL
10/15/1980 12:00:00 AM FILED/CERT

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George F. Tinsley, Jr.
Rt. 1, Box 37 H
U.S.

STATE OF ALABAMA
SHELBY COUNTY

The parties hereto being George F. Tinsley, Jr. and James E. Lee, hereinafter referred to as Tinsley and Lee, make the following recitals and agreements:

WHEREAS, Lee is the holder of a first mortgage on the below described real estate and Tinsley is the holder of a second mortgage and has a labor lien on the below described real estate and,

WHEREAS Lee is in the process of foreclosing the said mortgage and the parties desire to form an agreement mutually beneficial to both parties, the parties hereto agree as follows:

1. That Tinsley will not foreclose the second mortgage on the below described real estate.

2. That Tinsley will purchase the below described real estate from Lee at the regular mortgage foreclosure sale and which was properly and legally advertised in the Shelby County Reporter for the full payoff, attorney's fee, back interest, taxes, and advertising expenses in the amount of Five Thousand Three Hundred Forty-four and 82/100 Dollars (\$5,344.82).

3. That the aforesaid sum will not be paid in cash but will be paid upon the sale of the below described real property and the parties hereto agree that they will cooperate with each other to find a buyer for the below described real property and upon the sale of this real property the proceeds of the sale will be divided as follows:

- a) The \$5,344.82 as described in the above paragraph 2 will be paid to Lee.
- b) Tinsley will then be paid the sum of \$8,000.00.
- c) The parties will divide any remaining proceeds, less expenses of the sale and payment of the aforesaid, equally between themselves.



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The parties hereto agree that they will cooperate to sell the said real property for the highest price obtainable and that if one of the parties obtains an offer from a buyer and if the other party cannot find a buyer for a better price within thirty (30) days, the property will be sold to any buyer providing that Lee obtains the sum of \$5,344.82 and Tinsley obtains the sum of \$8,000.00 after the expenses of the sale. The parties agree to execute any papers necessary to carry out this agreement and agree that the property will be conveyed to Tinsley by autioneer's deed by Lee at the lawful mortgage foreclosure as aforesaid.

The real property which is the subject of this agreement is located in Shelby County, Alabama and more specifically described as follows:

South 50 feet of Lot 8 and the North 75 feet of Lot 7, according to Map and Survey of Jewell Heights, being a sub-division of the SE 1/4 of the SW 1/4 Section 9, Township 22, Range 2 West, Shelby County, Alabama.

Executed in duplicate this the 20th day of June, 1979.

Cason Mitchell
Witness

George F. Tinsley, Jr.
George F. Tinsley, Jr.

Witness



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Shelby Cnty Judge of Probate, AL
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Witness

Cason Mitchell
Witness

James E. Lee by
James E. Lee
J. Donald Hancock,
Attorney in Fact

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

1980 OCT 15 PM 12:38

THOMAS G. SHAW, JR.
JUDGE OF PROBATE

Rec. 4.50
Ind 1.50
5.50

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