

STATE OF ALABAMA)
SHELBY COUNTY)

1059
REDEMPTION AGREEMENT

Jack Shewmake has heretofore assigned to Sharer Sash & Door, Inc. ("Sharer") to pay the debt of Shewmake Development, Inc. ("Shewmake") owes to Sharer that certain mortgage and note thereby secured dated July 15, 1988. Jack Shewmake does hereby represent and warrant to Sharer that the mortgage and note he has assigned to Sharer is not in default and that the principal balance on said mortgage and note is 26,339.⁰⁰. Further, Jack Shewmake represents and warrants to Sharer that said mortgage and note assigned to Sharer constitutes a valid second mortgage on the property described therein and that the superior first mortgage has a present principal balance of 67,661.⁰⁰ and said first mortgage is not in default.

In exchange for the mutual covenants of the parties Sharer does hereby agree to permit the redemption of that note and mortgage transferred and assigned to Sharer by Jack Shewmake upon the following terms and conditions:

1. Jack Shewmake shall be entitled to make cash payments to Sharer on the debt of Shewmake to Sharer that shall be credited dollar for dollar against the debt owed to Sharer by Shewmake.
2. Jack Shewmake has the right to prepay at any time all sums due to Sharer without penalty and in the event that the full indebtedness to Sharer is paid together with 10% interest per annum, Sharer does hereby agree to immediately reassign said mortgage and note thereby secured to Jack Shewmake free and clear of all liens and encumbrances except any lien or encumbrance which Jack Shewmake may have caused to be placed upon said mortgage and note.
3. In the event that the payments made by Prokos or Shewmake or a combination thereof ever exceed the remaining balance owed by Shewmake

plus 10% interest per annum. Shewmake shall be entitled to all sums in excess of the stated debt and 10% interest and to have the instrument reassigned free and clear of all liens and encumbrances except the aforesaid first mortgage.

Executed this the 10 day of December, 1988.

Jack Shewmake
JACK SHEWMAKE

Jack Shewmake Pres
SHEWMAKE DEVELOPMENT, INC.

Jeff L. Sharer
SHARER SASH & DOOR, INC.

BOOK 218 PAGE 255

STATE OF ALA. SHELBY
I CERTIFY THIS
INSTRUMENT WAS FILED

88 DEC 16 AM 8:56

Thomas A. Shumaker, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$ 5.00
Index Fee	1.00
TOTAL	6.00