

2134

AGREEMENT FOR EXCHANGE OF REAL ESTATE

STATE OF ALABAMA)

SHELBY COUNTY)

THIS AGREEMENT, made and entered into on this 18th day of January, 1963, by and between MANUEL HARDIN and wife, MARGARET HARDIN (hereinafter for convenience sometimes referred to as the "Hardins"), and HAROLD W. PEAK and wife, JOY PEAK (hereinafter for convenience sometimes referred to as the "Peaks"), as follows:

W I T N E S S E T H :

WHEREAS, the Hardins have this day conveyed to the said Peaks a certain well located on the real estate which is hereinafter described as Parcel "A" and have further granted a right-of-way of ingress and egress to said well; and

WHEREAS, as the consideration for the aforesaid agreement the Hardins are desirous of having the right to exchange the property hereinafter described as Parcel "A" for the property hereinafter described as Parcel "B", provided the exchange can be accomplished within the time limit hereinafter set forth; and

WHEREAS, the said Peaks are now the owners of the said Parcel "B", but the said Hardins at this time do not have the entire ownership of the aforesaid Parcel "A", but are now proceeding to acquire the entire ownership of said Parcel "A",

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES and the mutual covenants and undertakings of the parties herein set forth, it is understood by and between the parties hereto as follows:

1. That the Hardins will proceed with all reasonable diligence to obtain the entire fee simple title to the following described real estate hereinafter referred to as Parcel "A":

A parcel of land situated in the S.W. 1/4 of the N.W. 1/4 of Section 31, Township 18 South, Range 1 West more particularly described as follows: Commence at the Southwest corner of the S.W. 1/4 of the N.W. 1/4 and run in a Northerly direction along the West line of said quarter-quarter section a distance of 671.65 feet to a point; thence $90^{\circ} 04'$ to the right in an Easterly direction a distance of 184.21 feet to the point of beginning; thence continuing along the last described course a distance of 197.69 feet to a point; thence $142^{\circ} 55'$ to the right in a Southwesterly direction a distance of 130.00 feet to a point; thence $76^{\circ} 56'$ to the right in a Northwesterly direction a distance of 122.30 feet to the point of beginning. Containing 7,744 sq. ft.

2. That upon the said Hardins acquiring the fee simple title to Parcel "A", the Hardins and the Peaks agree to exchange said Parcel "A" for the following described real estate, hereinafter referred to as Parcel "B":

A parcel of land situated in the S.W. 1/4 of the N.W. 1/4 of Section 31, Township 18 South, Range 1 West more particularly described as follows: Commence at the Southwest corner of the S.W. 1/4 of the N.W. 1/4 and run in a Northerly direction along the West line of said quarter-quarter section a distance of 671.65 feet to a point; thence $90^{\circ} 04'$ to the right in an Easterly direction a distance of 381.90 feet to the point of beginning; thence continuing along the last described course a distance of 282.62 feet to a point; thence $90^{\circ} 04'$ to the left in a Northerly direction a distance of 65.00 feet to a point; thence $89^{\circ} 56'$ to the left in a Westerly direction a distance of 196.54 feet to a point; thence $37^{\circ} 05'$ to the left in a southwesterly direction a distance of 107.80 feet to the point of beginning. Containing approximately 15,570 sq. ft.

At the time of the exchange of the aforesaid properties, the Hardins agree to convey or cause to be conveyed to the Peaks by warranty deed the property hereinabove described as Parcel "A" and in exchange therefor the Peaks agree to convey to the Hardins

by warranty deed the property hereinabove described as Parcel "B". These respective conveyances by the Hardins and the Peaks shall be free from encumbrance except easements and right of way now existing or of record which now exist as to the said properties. However, Parcel "A" and Parcel "B" shall be conveyed subject to any mineral and mining rights not owned by the respective parties and also all zoning ordinances pertaining to said properties.

3. If the Hardins are unable to successfully obtain the entire fee simple title to Parcel "A" within ten (10) years from the date of this said agreement, then this said agreement shall terminate and be null and void and of no force and effect.

4. The failure of the said Hardins to obtain the entire fee simple title to Parcel "A" within the time herein limited, shall impose no personal liability upon the said Hardins, but this shall in no way affect the validity of the conveyance by the Hardins to the Peaks under even date herewith of the said well located on Parcel "A" or the right-of-way or easement with reference to the said well.

5. At the time of the exchange of the aforesaid Parcel "A" for Parcel "B", as hereinabove described, the Hardins and the Peaks shall respectively bear any expenses attendant to clearing their respective titles and shall respectively furnish at their own expense an abstract of title commencing and assuming title at a point generally accepted by local practice, duly extended to date, showing a good and merchantable title, free of encumbrances, unless herein excepted; or, at the election of either the Hardins or the Peaks, a title insurance policy may be required to be issued by a company qualified to insure titles in Alabama, insuring the respective parties against loss on account of any defect or encumbrance in the title, unless herein excepted.

6. It is further agreed that this said agreement shall be binding on the respective heirs, executors, administrators and assigns of the said Hardins and the Peaks.

7. This contract states the entire agreement between the parties and merges in this agreement, all statements, representations, and covenants heretofore made, and any other agreements not incorporated herein are void and of no force and effect.

IN WITNESS WHEREOF, Manuel Hardin and wife, Margaret Hardin, and Harold W. Peak and wife, Joy Peak, have executed the above agreement by affixing their hands and seals on the day and year first above written.

WITNESSES:

_____ Manuel Hardin (SEAL)
 Manuel Hardin

_____ Margaret Hardin (SEAL)
 Margaret Hardin

_____ Harold W. Peak (SEAL)
 Harold W. Peak

_____ Joy Peak (SEAL)
 Joy Peak

Virgie M. Peak

Assigned to Oshon Realty Co for this 18th day of January 1963.

x Harold W. Peak
x Joy Peak

*Signed before me a Notary Public
Ruth P. Griffin -4-
my comm expires 10/19/66*

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON 8 17 63
1-33-1963
RECORDED & S. DEED TAX
& S. DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.

Conrad M. Jauler
JUDGE OF PROBATE