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THIS AGREEMENT, by and between MARGARET C. BUSH (hereinafter referred to as "Mrs. Bush") and SOUTHERN MANAGEMENT CORPORATION OF DELAWARE (hereinafter referred to as "the Corporation"),

W I T N E S S E T H :

WHEREAS, Bessie Mussey McGregor, by deeds recorded in Deed Book 175 at Pages 36 and 220, respectively, and in Deed Book 187 at Page 326 of the Shelby County Probate Records, conveyed to Mrs. Bush certain lands situated in the NW-1/4 of the SE-1/4 of Section 28, Township 19 South, Range 2, West, Shelby County, Alabama; and

WHEREAS by instrument recorded in Deed Book 175 at Page 39 in said Probate Office, Bessie Mussey McGregor conveyed to Ruth Hanson (hereinafter referred to as "Mrs. Hanson") certain lands situated in the NE-1/4 of Section 28, Township 19 South, Range 2 West, Shelby County, Alabama; and

WHEREAS, said instruments of conveyance contained certain restrictive covenants relating to the subsequent sale of lands owned by Bessie Mussey McGregor, Mrs. Bush and Mrs. Hanson, located in Section 28, Township 19 South, Range 2 West, Shelby County, Alabama; and

WHEREAS, Bessie Mussey McGregor, Mrs. Bush and Mrs. Hanson each subsequently conveyed property in said Section 28, Township 19 South, Range 2 West, Shelby County, Alabama, as so restricted, to Fred A. Carnell, after having complied with said restrictive covenants; and

WHEREAS, the said Fred A. Carnell, by instrument recorded in Deed Book 231 at Page 599 of the aforesaid Probate Records, conveyed the property which he acquired from Bessie Mussey, formerly Bessie Mussey McGregor, (hereinafter referred to as "Mrs. Mussey"), Mrs. Bush and Mrs. Hanson to the Corporation; and

WHEREAS, neither Mrs. Mussey nor Mrs. Hanson now owns any land located in said Section 28, Township 19 South, Range 2 West, Shelby County, Alabama, which is subject to said restrictive covenants, they having sold and conveyed all such land to Fred A. Carnell, who, in turn, conveyed the same to the Corporation; and

WHEREAS, Mrs. Bush and the Corporation are the only parties who now own any of said property which was subject to said restrictive covenants; and

WHEREAS, it is provided in the instruments creating said covenants that the same shall be irrevocable for a period of 25 years from the first day of September, 1955, unless and until the same shall have been revoked and removed by the consent in writing of the owners at the time of said revocation and removal of not less than 4/5 of the total area which was owned by Mrs. Mussey, Mrs. Bush and Mrs. Hanson south of the Montevallo--Ashland Highway in Section 28, Township 19 South, Range 2 West on September 9, 1955; and

WHEREAS, the Corporation and Mrs. Bush now constitute the owners of all of the area owned by Mrs. Mussey, Mrs. Bush and Mrs. Hanson on September 9, 1955; and

WHEREAS, the Corporation and Mrs. Bush wish to revoke and remove said restrictive covenants from the respective parts of said property which they now respectively own; and

WHEREAS, Mrs. Bush wishes to consent to the transfer of said property from Fred A. Carnell to the Corporation; and

WHEREAS, Fred A. Carnell and Mrs. Bush entered into an agreement dated July 18, 1962 which is recorded in Deed Book 231 at Page 592 et seq. of the Shelby County Probate Records under the provisions of which certain rights and privileges for the mutual benefit of the parties were created with respect to a bridge and roadway more particularly described in said agreement; and

WHEREAS, the parties hereto wish to adopt and incorporate the provisions of said agreement and to make it effective and binding on Mrs. Bush, her heirs, executors, administrators and assigns, and on the Corporations, and its successors and assigns;

NOW, THEREFORE, in consideration of the premises, of the mutual benefits to be derived by the parties hereto, and of One Dollar (\$1.00) in hand paid by Mrs. Bush to the Corporation and of One Dollar (\$1.00) in hand paid by the Corporation to Mrs. Bush, the receipt whereof is acknowledged, it is agreed as follows:

(1) The conveyance by Fred A. Carnell and wife to Southern Management Corporation of Delaware dated July 31, 1964, and recorded in Book 231 at Page 599 of the Shelby County Probate Records, is hereby consented

to by Mrs. Bush, and she, by these presents, releases in favor of the Corporation all of the rights to purchase said property heretofore inuring to her benefit by virtue of the restrictive covenant hereinabove more fully described.

(2) The parties agree that the following restrictive covenant which is contained in paragraph (2) of that certain deed of correction dated September 26, 1955, executed by Mrs. Mussey to Mrs. Bush and consented to by Mrs. Bush and Mrs. Hanson, and recorded in Book 175 at Page 220 of the aforesaid Probate Records, which covenant reads as follows:

"If the grantor or the grantee, or either of them, or the grantors or grantees of either said party determines to sell any such plot or parcel of land of five acres or more, and shall have procured a bona fide offer from a prospective purchaser of any such plot or parcel aforesaid, then such seller shall first grant in writing to the parties hereto or their grantee or grantees the right or option to purchase any such plot or parcel, which right shall extend for 30 days from the date of the receipt of such notice and may be exercised by any of the parties named above, the nearest neighbor to the lot offered having the prior right of exercising such option at the price of such bona fide offer. If none of the parties named above elects within said 30-day period to exercise the option herein granted, then such prospective seller may accept the bona fide offer above referred to. No offer to purchase shall be considered a bona fide offer unless it shall have been substantiated by a contract to buy and sell by the prospective purchaser and the seller, which contract shall be conditioned only on the option provided for herein, and unless prospective purchaser shall have furnished satisfactory evidence of ability to pay or provide payment of the purchase price."

is hereby revoked and removed by the parties hereto and, from the date hereof, shall be of no further force or effect, and the respective lands of the Corporation and Mrs. Bush situated in Section 28, Township 19 South, Range 2

West, Shelby County, Alabama, are, as of the date hereof, relieved of such covenant.

(3) Mrs. Bush and the Corporation hereby adopt the provisions of said agreement between Mrs. Bush and Fred A. Carnell dated July 18, 1962 and recorded in Book 231 Page 592 of the Shelby County Probate Records and incorporate them as part of this agreement as though they were fully set out herein and further agree that the provisions thereof shall be binding and effective upon Mrs. Bush, her heirs, executors, administrators and assigns and upon the Corporation, its successors and assigns.

IN WITNESS WHEREOF, Mrs. Bush has hereto set her hand and seal, and the Corporation has caused these presents to be hereto affixed and attested by its duly authorized officers, all on this the 13th day of July, 1965.

Margaret G. Bush (L.S.)
Margaret G. Bush

SOUTHERN MANAGEMENT CORPORATION OF DELAWARE

By Robert W. Edens
Its President

ATTEST:
SEAL

William D. Drath
Its Secretary

STATE OF ALABAMA
COUNTY

I, Harma C. Harris, a Notary Public in and for said County in said State, hereby certify that Margaret G. Bush, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 13th day of July, 1965.

[NOTARIAL SEAL]

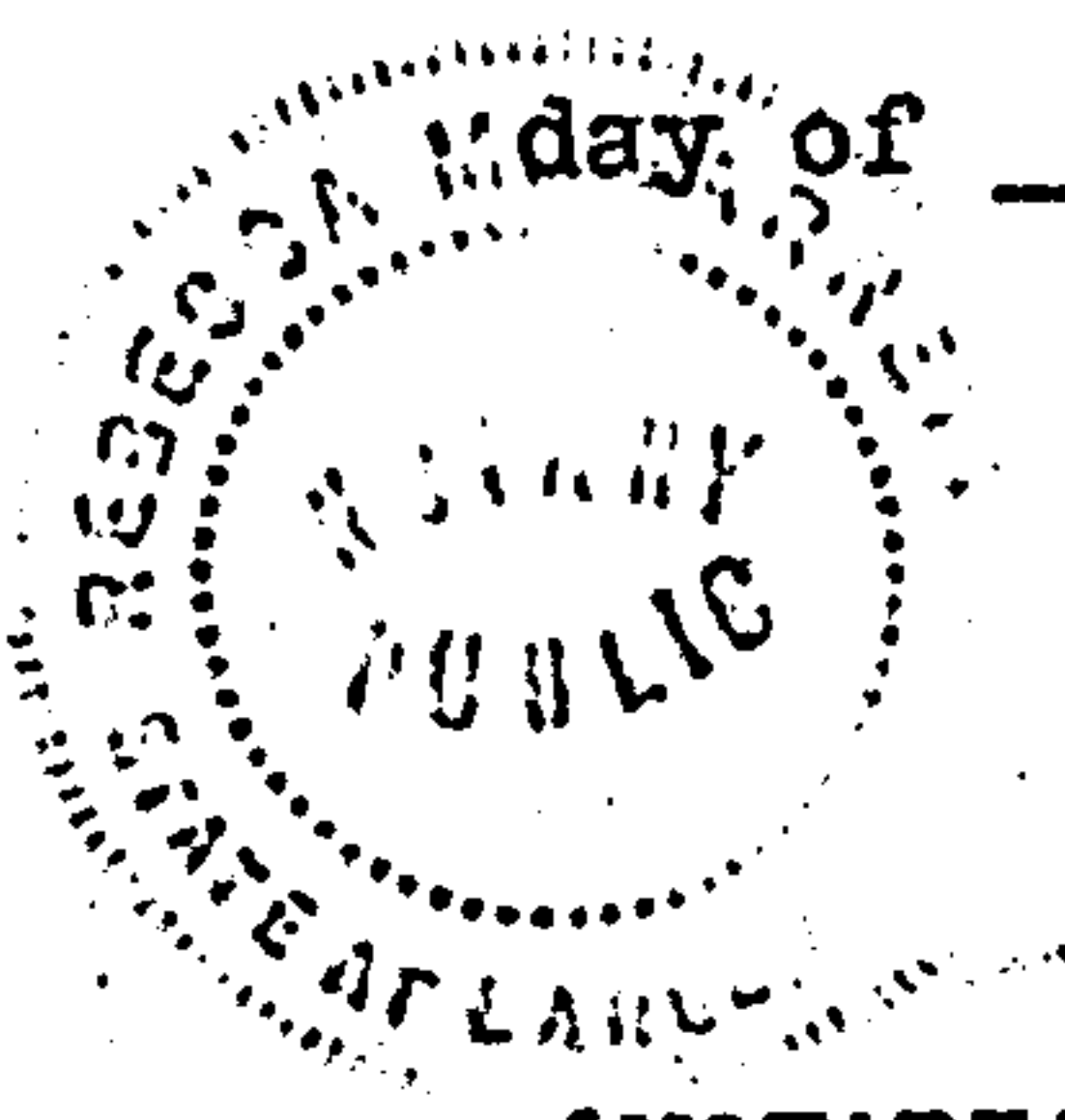
Harma C. Harris
NOTARY PUBLIC

BOOK 236 PAGE 623

STATE OF ALABAMA)
COUNTY)

I, Rebecca M. Barrett, a Notary Public
in and for said County in said State, hereby certify that
Richard W. Edens, whose name as President
of Southern Manage-
ment Corporation of Delaware, is signed to the foregoing
instrument and who is known to me, acknowledged before me
on this day that, being informed of the contents of said
instrument, he, as such officer and with full authority,
executed the same voluntarily for and as the act of said
corporation.

Given under my hand and official seal this 13
July, 1965.



[NOTARIAL SEAL]

Rebecca M. Barrett
NOTARY PUBLIC

Notary Public: State at Large
My Commission Expires March 30, 1969

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON 7-22-65
RECORDED & \$ MFG. TAX
& \$ DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.
Conrad M. Joubert
JUDGE OF PROBATE