

8025

AGREEMENT

STATE OF ALABAMA

JEFFERSON COUNTY

WHEREAS, Alabaster Shopping Center, Inc., a corporation, did heretofore execute a promissory note payable to Cobbs, Allen & Hall Mortgage Company, Inc, dated August 25, 1965, in the amount of \$350,000.00 payable with interest thereon at the rate of 6½% for the first year and 8% for each additional year thereafter, which note was secured by a mortgage of certain property and assignment of leases recorded in the Probate Office of Shelby County, Alabama in Mortgage Book 295 at page 358 and in Deed Book 273 at page 315 respectively; and,

WHEREAS, Henry G. Cardwell, President of Alabaster Shopping Center, Inc., personally endorsed and/or guaranteed said note prior to its initial delivery; and,

WHEREAS, said Alabaster Shopping Center, Inc., has agreed to convey the property described in said mortgage to Marvin Pharo, Raymond Pharo, Edmond Pharo and Charles A. J. Beavers upon certain conditions, namely; that the said interest rate of 8% be reduced to 6 3/4% and the monthly payment commencing September 1, 1966 be reduced from \$3327.45 per month to \$3095.00 per month, and the personal endorsement and guaranty of said note by Henry G. Cardwell be released and the personal endorsement and guaranty of Marvin Pharo, Raymond Pharo, Edmond Pharo and Charles A. J. Beavers be substituted in lieu thereof, and, Paragraph 11 of said mortgage relating to assignment of certain insurance policies be deleted from said mortgage, and said Interstate Life & Accident Insurance Company, which is now the holder of said note and assignee of said mortgage by endorsement and assignment by Cobbs, Allen & Hall Mortgage Company, Inc., be paid the sum of \$12,250.00 and,

WHEREAS all parties hereto have agreed to the foregoing conditions and modifications and desire to evidence such agreement by the execution of its instrument.

NOW THEREFORE, in consideration of the foregoing premises, the promises and agreements hereinafter set out, and in consideration of the sum of \$12,250.00 in hand paid by Henry G. Cardwell, Marvin Pharo, Raymond Pharo, Edmond Pharo and Charles A. J. Beavers to Interstate Life & Accident Insurance Company, the receipt and sufficiency of which considerations is hereby acknowledged, the undersigned do hereby agree as follows:

1. (a). Interstate Life & Accident Insurance Company hereby releases Henry G. Cardwell from any and all liability as endorser and/or guarantor of the aforesaid promissory note dated August 25, 1965 in the original principal sum of \$350,000.00 made by Alabaster Shopping Center, Inc to Cobbs, Allen & Hall Mortgage Company, Inc., and, thereafter endorsed to the said Interstate Life & Accident Insurance Company.

(b). Interstate Life & Accident Insurance Company does hereby modify said promissory note described in 1. (a). above, by deleting therefrom the second paragraph thereof and by substituting in lieu thereof the following paragraph:

Interest on the whole amount of said principal sum remaining from time to time unpaid shall be at the rate of six and one-half per cent ($6\frac{1}{2}\%$) per annum from the date hereof to September 1, 1966. On the first day of October, 1965, and on the first day of each month thereafter, to and including the first day of September, 1966, the maker shall pay installments of principal and interest of \$3,048.88. From and after September 1, 1966, interest at the rate of six and three-fourths per cent ($6\frac{3}{4}\%$) on the whole amount of said principal sum remaining from time to time will be paid. Commencing October 1, 1966, and on the first day of each month thereafter, to and including the first day of September, 1980, the maker will pay the sum of \$3095.00 and unless sooner paid the entire unpaid principal sum shall be due and payable on the first day of September, 1980.

(c). Interstate Life & Accident Insurance Company does hereby delete Paragraph 11 of said mortgage hereinabove described securing said promissory note in the amount of \$350,000.00. Said agreement, to delete said paragraph from said mortgage is conditioned upon an agreement by Henry G. Cardwell to keep in force Policy # 158905 issued by Interstate Life & Accident Insurance Company. Said agreement, which has been executed simultaneously with the execution of this agreement, its validity or any breach thereof shall have no effect on said mortgage.

2. (a). Marvin Pharo, Raymond Pharo, Edmond Pharo and Charles A. J. Beavers, jointly and severally, agree to be bound by all of the provisions of the said promissory note made by Alabaster Shopping Center, Inc., to Cobbs, Allen & Hall Mortgage Company, Inc., dated April 25, 1965 by the original principal amount of \$350,000.00, and do unconditionally guarantee to Interstate Life & Accident Insurance Company, its successors and assigns and every subsequent holder of said note, irrespective of the genuiness validity, legality or enforceability thereof, and irrespective of any other circumstance or condition that all sums stated therein to be payable shall be promptly paid in full when due, in accordance with the provisions thereof, at maturity, by acceleration or otherwise, with interest as provided in the said note or in the said mortgage securing said note; and said Marvin Pharo, Raymond

Pharo, Edmond Pharo and Charles A. J. Beavers, severally and jointly, waive presentment for payment, protest, notice of protest, notice of non-payment of said note, demand and all legal diligence in enforcing collection, and all benefits and rights under any homestead, exemption, valuation, or appraisement laws as to the debt evidenced by said note, and hereby expressly agree that the lawful owner or holder of said note may defer or postpone collection of the whole or any part thereof, either principal and/or interest, or may extend or renew the whole or any part thereof, or may accept additional collateral as security for the payment of said note or may release the whole or any part of any collateral security and/or lien given to secure the payment of said note, or may release from liability on account of said note any one or more of the drawers, endorsers, and/or parties thereto, all without notice to them or any of them, and such deferrment, postponement, renewal, extension, acceptance of additional collateral or security and/or release shall not in any way affect or change the obligation of any such drawer, endorser or other parties to said note, or of any who may become liable for the payment thereof, specifically including but not being limited to the said Marvin Pharo, Raymond Pharo, Edmond Pharo and Charles A. J. Beavers. The said Marvin Pharo, Raymond Pharo, Edmond Pharo and Charles A. J. Beavers agree to pay all costs of collecting or securing, or attempting to collect or secure, said note, whether by suit or otherwise, including a reasonable attorney's fee.

(b). The said Marvin Pharo, Raymond Pharo, Edmond Pharo and Charles A. J. Beavers do hereby acknowledge that the aforesaid mortgage recorded in Mortgage Book 295 at page 358 in the Probate Office in Shelby County, Alabama and the Assignment of Leases recorded in Deed Book 237 at page 315 in said Probate Office, which mortgage and assignment of leases secure payment of said promissory note in the amount of \$360,000.00 are valid and in full force and effect at this time without any set-off, counter claim or defenses to the enforcement of said mortgage and assignment of leases.

(c). The said Marvin Pharo, Raymond Pharo, Edmond Pharo and Charles A. J. Beavers do hereby acknowledge that the promises contained herein have been made in consideration of the foregoing agreements by Interstate Life & Accident Insurance Company, as set out in Paragraph 1. (a), (b) and (c) above, the receipt and sufficiency of said consideration being hereby acknowledged.

3. Alabaster Shopping Center, Inc., does hereby evidence its approval to the foregoing modification by Interstate Life & Accident Insurance Company of the said promissory note dated April 25, 1965 in the original principal sum of \$350,000.00 and said mortgage securing the same, as set out in Paragraph 1. (a), (b) and (c) above.

IN WITNESS WHEREOF, the said Interstate Life & Accident Insurance Company by its ^{Assistant} Vice President Robert L. Collins who is authorized to execute its instrument and, Alabaster Shopping Center, Inc. by Henry G. Cardwell, its President who is authorized to execute its instrument and Henry G. Cardwell individually and Marvin Pharo, Raymond Pharo, Edmond Pharo and Charles A. J. Beavers have all hereunto set their signature and seal, this the 15th day of August, 1966.

ATTEST:

INTERSTATE LIFE & ACCIDENT INSURANCE COMPANY

[Signature]
Secretary

By [Signature]
Assistant Vice President

ATTEST:

ALABASTER SHOPPING CENTER, INC.

[Signature]
Secretary

By [Signature]
Henry G. Cardwell, President

WITNESS:

Frank Baumgardner
Frank Baumgardner
Frank Baumgardner
Frank Baumgardner
Frank Baumgardner

[Signature]
Henry G. Cardwell
[Signature]
Marvin Pharo
[Signature]
Raymond Pharo
[Signature]
Edmond Pharo
[Signature]
Charles A. J. Beavers

STATE OF ALABAMA
COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Henry G. Cardwell, whose name as President of Alabaster Shopping Center, Inc., a corporation, is signed to the foregoing agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the agreement, 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 the 15th day of August, 1966.

Frank Baumgardner
Notary Public

STATE OF TENNESSEE
COUNTY OF HAMILTON

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Robert L. Collins whose name as ^{Assistant} Vice President of Interstate Life & Accident Insurance Company, a corporation, is signed to the foregoing agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the agreement, 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 the 18th day of August, 1966.

J. H. Allen
Notary Public

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that ^{Henry G. Cardwell} Marvin Pharo, Raymond Pharo, Edmond Pharo and Charles A. J. Beavers whose names are signed to the foregoing agreement, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the agreement, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15th day of August, 1966.

Frank B. Baulch
Notary Public

STATE OF ALA., SHELBY CO.,
I CERTIFY THIS INSTRUMENT
WAS FILED ON 8th

8-23 1966

RECORDED & ✓ MTG. TAX

✓ DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.

Conrad H. Fowler
JUDGE OF PROBATE

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