

STATE OF ALABAMA)

JEFFERSON COUNTY)



19710716000029010 1/4 \$.00
Shelby Cnty Judge of Probate, AL
07/16/1971 12:00:00 AM FILED/CERT

KNOW ALL MEN BY THESE PRESENTS: That, whereas on to-wit, October 21, 1968, James G. Nash did make, execute and deliver to Levert G. Gravlee and wife, Frances M. Gravlee, now deceased, that certain purchase money real estate mortgage securing the indebtedness therein described, which said real estate mortgage thereafter was duly filed for record in Mortgage Book 309, Page 936, in the Record of Mortgages in the Office of the Probate Judge of Shelby County, Alabama, and

WHEREAS, on to-wit, the 3rd day of May, 1971, the said James G. Nash and wife, Cecelia G. Nash, did make, execute and deliver to Bonnie G. Chew that certain warranty deed conveying to said Bonnie G. Chew the real estate described in aforesaid real estate mortgage, which said warranty deed thereafter was duly filed for record in Deed Book 267, Page 555, in the Record of Deeds in aforesaid Probate Office, by the terms of which said warranty deed, the said Bonnie G. Chew did assume and agree to pay the balance then due and owing on aforesaid real estate mortgage, as part of the consideration of the sale of said real estate to said Bonnie G. Chew, and

WHEREAS, the said Bonnie G. Chew desires and intends to subdivide and develop the real estate described in aforesaid real estate mortgage and warranty deed and the undersigned, Levert G. Gravlee, a widower, individually, and as Executor under the will of Frances M. Gravlee, deceased, has agreed with said Bonnie G. Chew to alter, modify and amend the provisions of said real estate mortgage only to the extent and for the purposes hereinafter set out.

NOW, THEREFORE, in consideration of the sum of Seven Thousand Five Hundred Dollars (\$7,500.00) cash in hand paid to the undersigned Levert G. Gravlee, a widower, individually, and as Executor under the will of Frances M. Gravlee, deceased, by the undersigned Bonnie G. Chew, the receipt whereof is hereby acknowledged, the undersigned Levert G. Gravlee, a widower, individually, and as Executor under the will of

Frances M. Gravlee, deceased, does hereby covenant and agree with said Bonnie G. Chew, as follows:

1. That the undersigned Levert G. Gravlee, a widower, individually, and as Executor under the will of Frances M. Gravlee, deceased, will join in and become a party to the execution of all maps, resolutions and other instruments or documents needed or required to properly subdivide and plat a substantial portion of the real estate described in aforesaid real estate mortgage into lots or parcels of land known, or to be known, as Wildwood Park, as heretofore approved by the Planning Commission of Shelby County, Alabama, it being understood by the parties hereto that said map, among other things, dedicates to the public two streets known as Mallard Circle and Wildwood Lane, comprising a total land area of Five (5) acres, which said acreage is hereby released from the lien of aforesaid real estate mortgage, and the undersigned Levert G. Gravlee, a widower, individually, and as Executor under the will of Frances M. Gravlee, deceased, does hereby remise, release, quit-claim and convey unto the said Bonnie G. Chew all his right, title and interest in and to the real estate comprising and known as Mallard Circle and Wildwood Lane as shown on the Survey of Wildwood Park, as hereafter filed in the Probate Office of Shelby County, Alabama, it being further understood by the parties hereto that the consideration above-recited shall be applied in full as a principal credit upon the last maturing installment or payment of principal accruing under the terms of aforesaid real estate mortgage and the note evidencing the indebtedness thereby secured.

2. That the following provision set forth on Page 5 of aforesaid real estate mortgage, viz.:

"Mortgagor reserves the right to release unimproved acreage from this mortgage in units of a minimum of 2.5 acres per release on the payment of One Thousand Five Hundred Dollars (\$1,500) per acre to be applied on the mortgage debt. Said amounts so paid for releases are to be applied on the next maturing principal debt installments."

be and the same is hereby deleted and stricken from said real estate mortgage and the following provisions substituted and added thereto in lieu thereof:

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"The payment of this real estate mortgage having heretofore been assumed by Bonnie G. Chew, and a substantial portion of the real estate described herein having been subdivided and platted into lots as shown on the Survey of Wildwood Park, as heretofore approved by the Planning Commission of Shelby County, Alabama, and it being the intention of said Bonnie G. Chew to subdivide and plat, or sell by metes and bounds as residential lots the remaining portion of the real estate described in said real estate mortgage, the undersigned Levert G. Gravlee, a widower, individually, and as Executor under the will of Frances M. Gravlee, deceased, hereby gives and grants to the said Bonnie G. Chew, his heirs and assigns, the right and privilege to subdivide and plat the lands described in said real estate mortgage into residence or estate lots in the manner, shape and size as shown and set out in the Survey of Wildwood Park, as heretofore approved by the Planning Commission of Shelby County, Alabama, together with the further right and privilege of selling by metes and bounds, without subdivision or platting, any of the remaining land described in said real estate mortgage not included in aforesaid Survey in lots or parcels containing not less than two (2) acres in area, and to obtain and procure from the undersigned Levert G. Gravlee, a widower, individually, and as Executor under the will of Frances M. Gravlee, deceased, a release of any such platted or unplatted lot or parcel of property from the provisions of said real estate mortgage on the basis, and at the rate, of Fifteen Hundred Dollars (\$1,500.00) per acre for the total acreage contained in each such platted or unplatted lot or parcel of land for which a release is hereafter requested, provided that, in addition to the sum of money hereinabove provided to be paid for any such release, there is further paid to said Mortgagee all interest then accrued and earned on the principal amount needed or required to be paid hereunder for the release of the lot or parcel for which such release is then sought to be obtained, it being further understood by the parties hereto that the principal amount hereafter paid by said Bonnie G. Chew to release any platted or unplatted lot or parcel of land described in said real estate mortgage shall be applied by said Mortgagee as a credit upon the principal amount of the next installment, or installments, of the principal indebtedness, maturing under the provisions of said real estate mortgage, and that said Bonnie G. Chew hereby reserves to himself, his heirs and assigns, the rights and privileges of releasing said lots and parcels of real estate hereinabove provided, given and granted. It is further understood by and between the parties hereto that the total area of each lot involved in the Survey of Wildwood Park is set out on the record map of said Survey and that the undersigned Mortgagee accepts same as the correct basis for determining the amount required to be paid to release any of said lots from the lien of said real estate mortgage. The area of any unplatted lot or parcel of land described in said real estate mortgage, but not included in the Survey of Wildwood Park, as aforesaid, hereafter required to be released

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from the lien of said real estate mortgage, shall be computed by Coulter Engineering Company, Homewood, Alabama, and said computation shall be accepted and binding on the undersigned Mortgagee for the purposes aforesaid."

3. Except as hereinabove expressly altered, modified and amended, this instrument, in no wise, shall affect the lien of aforesaid real estate mortgage upon the property therein described or remaining after the release of the area comprising Mallard Circle and Wildwood Lane as shown on the Survey of Wildwood Park hereinabove set forth.

4. The undersigned Levert G. Gravlee, a widower, individually, and as Executor under the will of Frances M. Gravlee, deceased, is now the owner of the aforesaid described real estate mortgage and the note, or notes, evidencing the indebtedness thereby secured.

IN WITNESS WHEREOF, the undersigned Levert G. Gravlee, a widower, individually, and as Executor under the will of Frances M. Gravlee, deceased, has hereunto set his hand and seal, on this 8 day of July, 1971.

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Levert G. Gravlee
Levert G. Gravlee, a widower, individually, and as Executor under the will of Frances M. Gravlee, deceased

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, C. B. Hallinan, a Notary Public in and for said County, in said State, hereby certify that Levert G. Gravlee, a widower, individually, and as Executor under the will of Frances M. Gravlee, deceased, whose name individually and as Executor under the will of Frances M. Gravlee, deceased, 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, he, both individually and in his capacity as Executor under the will of Frances M. Gravlee, deceased, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 8th day of July, 1971.

C. B. Hallinan
Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1971 JUL 16 AM 11:24
U.C.C. FILE NUMBER OR
K.C. BK. & PAGE IS SHOWN ABOVE
Clerk of Probate

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