

7582

10,000.00

INDENTURE AND TRUST

STATE OF ALABAMA

JEFFERSON COUNTY

KNOW ALL MEN BY THESE PRESENTS, that for Ten and No/100 Dollars and other good and valuable consideration, receipt of which is hereby acknowledged, by J. Devon Redding and wife, Kay Redding as Trustees in hand paid by J. Devon Redding, Ronald W. Ross and Allen Foster, J. Devon Redding and wife, Kay Redding do hereby covenant and agree as follows: That J. Devon Redding and wife, Kay Redding do hereby covenant and agree to become trustees of certain real property described as:

Commence at the N.W. corner of the N.E. 1/4 of the S.E. 1/4 of said Section 29, Township 21 South, Range 2 West, run thence North 89°00' East along northerly line thereof a distance of 675.10 feet for point of beginning; thence continue along the Northerly line of the N.E. 1/4 of S.E. 1/4 of Section 29 and the N.W. 1/4 of S.W. 1/4 of Section 28 a distance of 1283.00 feet more or less to the Westerly right of way line of U. S. Highway 31; thence South 18°00' East along said right of way a distance of 300.00 feet; thence South 89°00' West a distance of 473.00 feet; thence South 1°00' East a distance of 50.00 feet; thence South 82°14' West a distance of 245.44 feet; thence South 87°47' West a distance of 139.48 feet; thence North 81°26' West a distance of 239.87 feet; thence South 89°00' West a distance of 278.00 feet; thence North 1°00' West a distance of 329.00 feet more or less to the point of beginning. The above described parcel contains 10.0 acres more or less, in Shelby County.

BOOK 288 PAGE 259

and to hold same in trust for the use and benefit of J. Devon Redding, Ronald W. Ross and Allen Foster share and share alike, who further covenant and agree:

That they will equally make the mortgage payment as same becomes due on said property to pay costs of Court and any attorneys fees in the event of default of making an equal share of any payment due under said mortgage which shall be paid by each party respectfully on a pro rata basis into an escrow account, naming as escrow agents, J. Devon Redding and Allen Foster.



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Shelby Cnty Judge of Probate, AL
08/12/1974 12:00:00AM FILED/CERT

REAL 1078 PAGE 545

That the beneficiaries herein do hereby authorize the said escrow agents to make a monthly mortgage payment on said property.

That the undersigned, as Grantors and beneficiaries will execute any and all documents necessary to carry out this agreement for the intents and purposes for which it is intended, namely investment and sale upon the election by any two of the three beneficiaries herein.

That should only one beneficiary wish to sell his interest at a given time, the remaining beneficiaries shall be given written notice of first refusal within 60 days and the purchase price will be limited to such seller's equity at such time of sale, based on the initial purchase price paid by the parties as above said, if such remaining beneficiaries wish to purchase such interest.

That this agreement will be binding against the heirs, executors and assigns of the undersigned.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 1st day of April, 1974.

STATE OF ALA. JEFFERSON CO.
CERTIFY THIS INSTRUMENT
WAS FILED ON

REAL 1078 PAGE 544

JUN 19 9 54 AM '74

10.00
2.41
17.41
PD ON THIS INSTRUMENT

Judge of Probate

J. Devon Redding
J. DEVON REDDING, GRANTOR

Ronald W. Ross
RONALD W. ROSS, GRANTOR

Allen Foster
ALLEN FOSTER, GRANTOR

J. Devon Redding
J. DEVON REDDING, TRUSTEE

Kay Redding
KAY REDDING, TRUSTEE

Sworn to and subscribed before me this the 1st day

April, 1974.

Charles O. O'Connell
NOTARY PUBLIC

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1974 AUG 12 AM 7:34
REC. BK. & PAGE AS SHOWN ABOVE
C.C. FILE NUMBER OR
JUDGE OF PROBATE