

J. 21942

LAND EXCHANGE AGREEMENT

STATE OF ALABAMA:

SHELBY COUNTY:



19761220000122500 1/5 \$.00
Shelby Cnty Judge of Probate, AL
12/20/1976 12:00:00 AM FILED/CERT

THIS AGREEMENT is entered into between Jack J. Hall and wife, Olivia Diane Hall (hereafter referred to as "Hall"), and William L. Cole and wife, Kathleen H. Cole (hereafter referred to as "Cole"), wherein it is agreed between the parties that:

1) Hall is presently the owner of a 65 acre tract of land located at Alabaster, Shelby County, Alabama, and more particularly described as follows:

E 1/2 of NE 1/4, Section 5, Township 21, Range 3 West, EXCEPT the following described land: Begin at the northeast corner of NE 1/4 of NE 1/4 of said Section 5 and run thence west along the north line of said 1/4 - 1/4 Section 1320 feet, more or less, to the northwest corner of said 1/4 - 1/4 Section; thence run south along the west line of said 1/4 - 1/4 Section a distance of 518 feet; thence run east and parallel with the north line of said 1/4 - 1/4 Section a distance of 840 feet; thence run north and parallel with the west line of said 1/4 - 1/4 Section a distance of 64 feet; thence run east and parallel with the north line of said 1/4 - 1/4 Section a distance of 480 feet to the east line of said 1/4 - 1/4 Section; thence run north along the east line of said 1/4 - 1/4 Section a distance of 454 feet to the point of beginning.

Strip mining activities shall not be permitted on the surface of the above described property and this shall be a covenant running with the land.

An easement for roadway and utility lines purposes only over and along the following described land: Begin at a point 200.18 feet North of the Southeast corner of SE 1/4 of SE 1/4 of Section 32, Township 20 South, Range 3 West and run thence North 200.18 feet to the South line of a paved road running East and West through the Southeast portion of said SE 1/4 of SE 1/4; thence run West along the South line of said paved road a distance of 60 feet; thence run South and parallel with the East line of said 1/4 - 1/4 section and the East line of the NE 1/4 of NE 1/4 of Section 5, Township 21, Range 3 West to a point on the North line of property now owned by Jack J. Hall and Olivia Diane Hall; thence run East along the North line of said Hall property 60 feet to the East line of said NE 1/4 of NE 1/4 of said Section 5; thence run North along the East line of said 1/4 - 1/4 sections to the point of beginning.

2. Cole is presently the owner of a 33.25 acre tract of land located at Indian Springs, Shelby County, Alabama, and more particularly described as follows:

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From the SW corner of E 1/2 of E 1/2 of NW 1/4 of Section 27, Township 19, Range 2 West, run East along the South boundary of said E 1/2 of E 1/2 of NW 1/4 of Section 27, Township 19, Range 2 West, a distance of 468.9 feet to the point of beginning of the land herein conveyed; thence turn an angle of 91° 31' to the left and run 2093.2 feet; thence turn an angle of 83° 26' to the left and run 473.6 feet, more or less, to a point on the West boundary line of the E 1/2 of E 1/2 of NW 1/4 of Section 27, Township 19, Range 2 West; thence turn an angle of 82° 23' to the right and run north along the said West boundary of the E 1/2 of E 1/2 of NW 1/4 of Section 27, Township 19, Range 2 West, 510.3 feet, more or less, to the NW corner of E 1/2 of E 1/2 of NW 1/4 of Section 27, Township 19, Range 2 West; thence turn an angle of 97° 37' to the right and run along an old fence row for 964.6 feet, thence turn an angle of 83° 06' to the right and run South along an old fence row for 2542 feet, more or less, to the South boundary of the W 1/2 of W 1/2 of NE 1/4 of Section 27, Township 19, Range 2 West; thence turn an angle of 90° 50' to the right and run West along the said South boundary of W 1/2 of W 1/2 of NE 1/4 and E 1/2 of E 1/2 of NW 1/4 of Section 27, Township 19, Range 2 West, 455.4 feet, more or less, to the point of beginning. This being a part of the North 1/2 of Section 27, Township 19 South, Range 2 West.

3) There is outstanding, at the present time, a Uniform Real Estate Sales Contract" between Cole and H. N. Donahoo Contracting Co., Inc., a corporation, (hereafter referred to as "Donahoo"), a copy of which contract is attached hereto (hereafter referred to as the "Sales Contract").

4) Both Hall and Cole recognize that the real property owned by Cole is of greater value than the real property owned by Hall. Both Hall and Cole agree to exchange the properties now owned by each of them, one to the other, under the following terms and conditions:

(a) Hall will convey to Cole, by warranty deed, the 65 acre tract of land in Alabaster, Shelby County, Alabama.

(b) Cole will convey to Hall, by warranty deed, the 33.25 acre tract of land located at Indian Springs, Shelby County, Alabama.

(c) Hall shall execute to Cole a real property first mortgage on the Indian Springs property, in the sum of Thirty Six Thousand Two Hundred Fifty and no/100 Dollars (\$36,250.00), and evidenced by a promissory note in that amount. Said indebtedness shall be payable in full within twelve (12) months from the date of execution of the same, with interest thereon at the rate of eight per cent (8%) per annum. In the event partial payments are made on said indebtedness, each payment shall bear interest at eight per cent (8%) per annum, to date of payment.



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(d) Cole, under the terms of the Sales Contract with Donahoo, received an earnest money payment of Six Thousand and no/100 Dollars (\$6,000.00) and this sum shall be paid to Hall at the time of the conveyance from Cole to Hall, as set out in 4(b) hereof.

5) At the time of closing of the sale from Hall to Donahoo, and as part of the purchase price, Donahoo shall execute and deliver to Hall a promissory note in the sum of Eighty One Thousand Seven Hundred Eighty Eight and no/100 Dollars (\$81,788.00) and secured by a mortgage (in the same amount) on the property being conveyed. Said mortgage shall be subordinate to the mortgage on said property to be executed by Hall to Cole and referred to in paragraph 4(c) of this agreement. Said note shall be payable within one year from date of execution of the same, provided however:

(a) Donahoo shall have the right to file for record a subdivision map relative to said property and all of the parties hereto agree to join in, in whatever manner required, for the purpose of securing approval of said subdivision.

(b) Donahoo shall have the right, once the subdivision is approved, to secure the release of any one or number of lots therein by the payment on the indebtedness of the sum of Seven Thousand and no/100 Dollars (\$7,000.00) plus interest at the rate of eight per cent (8%) per annum to the date of such payment, on each such lot released, until the mortgage has been paid in full as to both principal and interest.

(c) Each time a lot is released, Cole and Hall are to be notified in writing of such release, and the lot and block numbers of the lots so released. All payments relative to said indebtedness shall be delivered to the Gray Jones referred to in item 10 of this agreement. There are to be twenty-two (22) lots in the subdivision.

6) Under the terms of the Sales Contract with Donahoo, the sales price shall be the sum of One Hundred Sixty Six Thousand Two Hundred Fifty and no/100 Dollars (\$166,250.00), which shall be paid in the following manner:

Earnest Money	\$ 6,000.00
Cash on Closing	42,212.00
Assumption of First Mortgage Hall to Cole	36,250.00
Execution of Second Mortgage Donahoo to Hall	81,788.00
	<u>\$166,250.00</u>

The present Sales Contract between Cole and Donahoo shall be conveyed and assigned, by Cole to Hall, simultaneously with the execution of the warranty deed from Cole to Hall for said real property, and the sale of said property to Donahoo shall then be from Hall to Donahoo.

7) Scott-Long Realty, Inc. is to be paid a commission, by Hall, of an amount equal to 15.90% of all monies received by Hall from Donahoo, in payment of the second mortgage of Eighty One Thousand Seven Hundred Eighty Eight and no/100 Dollars (\$81,788.00) plus interest, until the same has been paid in full.

8) The closing date shall be the 14 day of Dec, 1976, and all documents, other than this agreement, shall be dated as of the same date.

9) This agreement and everything contained herein is subject to the consummation of the sale to Donahoo and, if possible, all conveyances, assignments, transfers, exchanges, notes and mortgages shall be closed, dated, and executed as of the same date.

10) Hall and Cole will execute to Gray Jones, of the Bank of Alabaster, Shelby County, Alabama (Pelham Branch), a Power Of Attorney to release to Donahoo specific lots for which Donahoo has made payment of the required sums of money, as hereinabove set out in paragraph 5(b).

DONE and DATED this 14 day of Dec, 1976.



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Jack J. Hall
Jack J. Hall

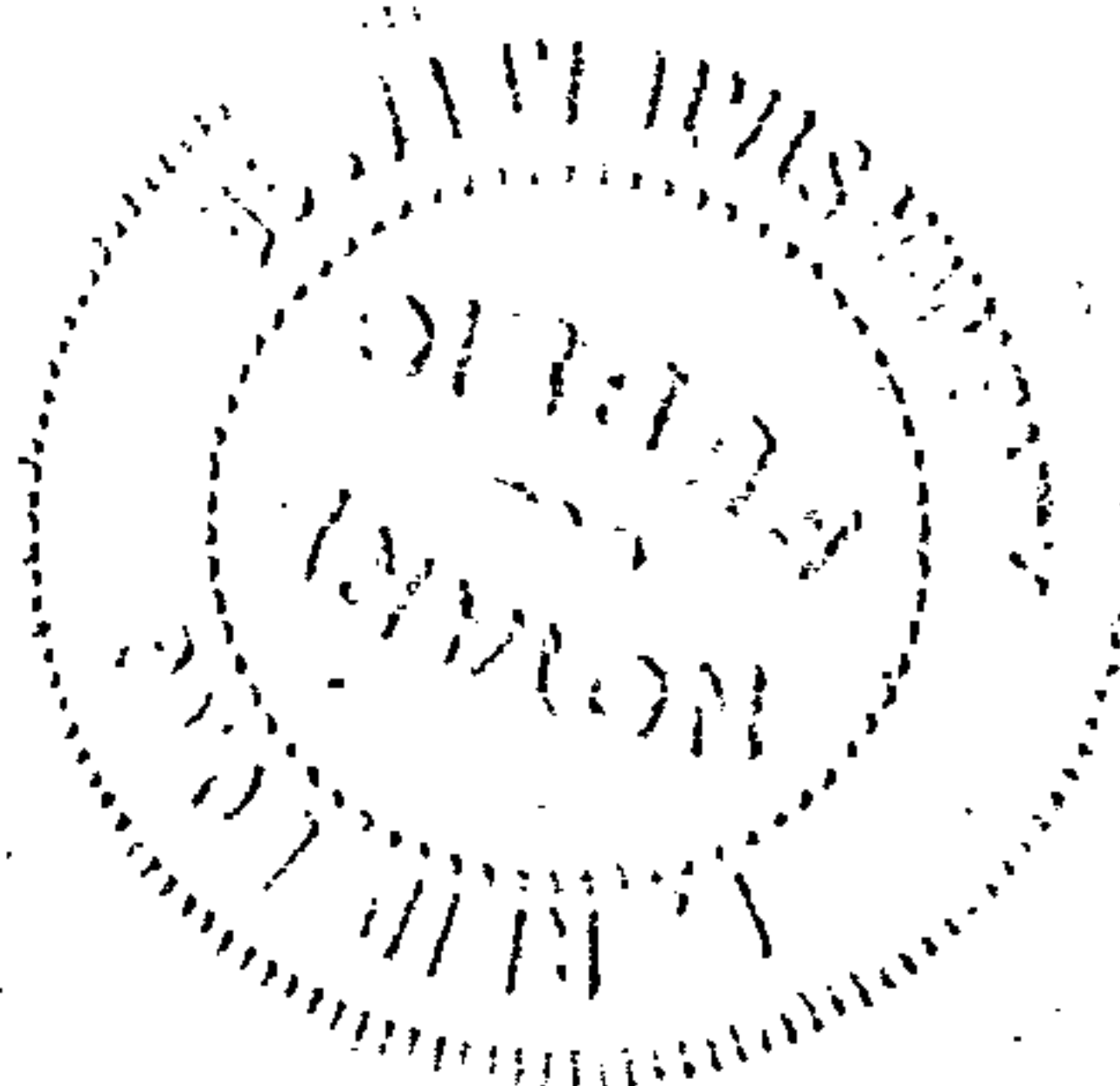
Olivia Diane Hall
Olivia Diane Hall

William L. Cole
William L. Cole

Kathleen H. Cole
Kathleen H. Cole

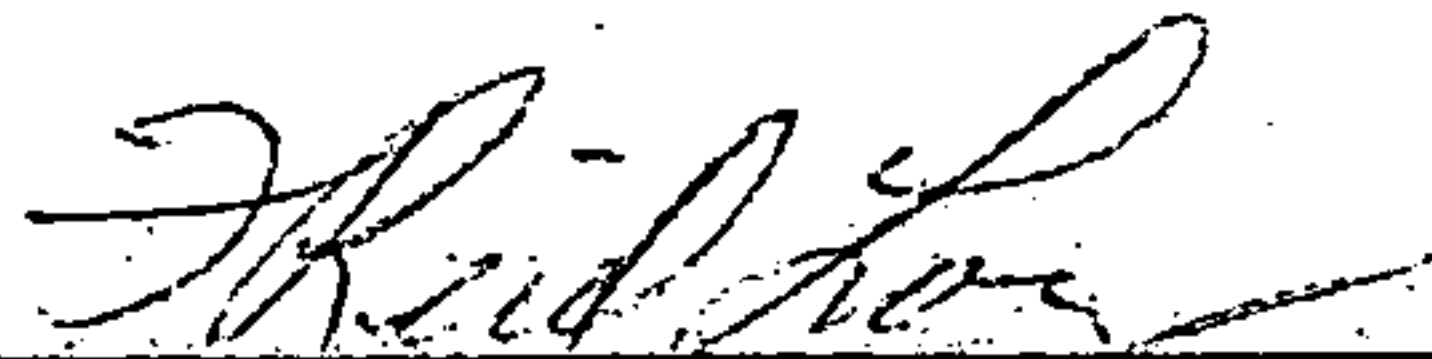
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I, the undersigned notary public in and for said state and county, hereby certify that Jack J. Hall and wife, Olivia Diane Hall, whose names are signed to the foregoing Land Exchange Agreement, and who are known to me, acknowledged before me on this day, that being informed of the contents of the said Land Exchange Agreement, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 14 day of December, 1976.


Notary Public

My Commission Expires Oct. 1, 1979

STATE OF ALABAMA:
SHELBY COUNTY:

I, the undersigned notary public in and for said state and county, hereby certify that William L. Cole and wife, Kathleen H. Cole, whose names are signed to the foregoing Land Exchange Agreement, and who are known to me, acknowledged before me on this day, that being informed of the contents of the said Land Exchange Agreement, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 14 day of Dec, 1976.


Notary Public

~~My Commission Expires Oct. 1, 1979~~

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Conrad J. McBratney
JUDGE OF PROBATE

STATE OF ALA. SHELBY CO.
NOTARY PUBLIC
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