

STATE OF ALABAMA)

SHELBY COUNTY)



19771103000118320 1/3 \$.00
Shelby Cnty Judge of Probate, AL
11/03/1977 12:00:00 AM FILED/CERT

3967

AGREEMENT BY AND BETWEEN
W.W. ABBOTT AND WIFE, MAUDE CORY ABBOTT, AND
JERRY B. MEADOWS AND WIFE, MARY BETY JONES MEADOWS

WITNESSETH:

WHEREAS, W.W. Abbott and wife, Maude Cory Abbott (hereinafter referred to as the Abbotts) are the owners of the following described real property in Shelby County, Alabama :

Commence at the NW corner of Sec. 2, T-21s, R-3-W, thence run South along the west line of Sec. 2, a distance of 362.40 ft., thence turn an angle of 83 deg. 13 min. to the left and run a distance of 516.37 ft., to the point of beginning, thence continue in the same direction a distance of 129.90 ft., thence turn an angle of 81 deg. 51 min. to the left and run a distance of 122.91 ft., thence turn an angle of 99 deg. 08 min. to the left and run a distance of 145.00 ft., thence turn an angle of 87 deg. 53 min. to the left and run a distance of 119.20 ft., to the point of beginning. Situated in the NW $\frac{1}{4}$ of Sec.2, T-21S, R-3W, Shelby County, Alabama.

Commence at the NW corner of Sec, 2, T-21s, R-3-W, thence run South along the West line of Sec. 2, a distance of 362.40 ft., thence turn an angle of 83 deg. 13 min. to the left and run a distance of 646.27 ft., thence turn an angle of 81 deg. 51 min. to the left and run a distance of 122.91 ft., to the point of beginning, thence turn an angle of 9 deg. 16 min. to the left and run a distance of 75.83 ft., thence turn an angle of 90 deg. 11 min. to the left and run a distance of 145.00 ft., thence turn an angle of 89 deg. 49 min. to the left and run a distance of 75.00 ft., thence turn an angle of 89 deg. 52 min. to the left and run a distance of 145.00., to the point of beginning. Situated in the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ Sec.2, T-21-s, R-3-W, Shelby County, Alabama.

WHEREAS, Jerry B. Meadows and wife, Mary Beth Jones Meadows (hereinafter referred to as the Meadows) are desirous of purchasing said above described real property, NOW, THEREFORE,

IN CONSIDERATION of the premises, of the sums of money hereinafter mentioned and of the mutual covenants hereinafter contained, the parties agree as follows:

1. The Abbotts do hereby agree to sell and to convey to the Meadows the above described real property for the full purchase

MARSHALL E. SMITH, III
ATTORNEY AT LAW
1920 MAYFAIR DRIVE
BIRMINGHAM, ALABAMA 35209

price of \$10,500 with no interest whatsoever to be paid at any time.

2. It is hereby agreed by the parties hereto that the purchase price shall be paid in monthly installments of \$75.00 each month payable each and every month on the first of the month until the full purchase price of \$10,500 is paid with the further understanding that the first payment is due and payable on ^{Sept. (24)} ~~May~~ 1, 1971. It is understood and agreed that should any installment due hereunder remain due for more than 30 days after due date, then the Abbotts shall have the option of declaring this agreement null and void and in such case all previous installments theretofore paid shall be treated as rent for said premises during the period of time the same was under the controll of the Meadows.

3. It is further understood and agreed that upon the mortgage to Jefferson Federal being paid off by the Abbotts, that the Abbotts will at that time give the Meadows a warranty deed to the property above described upon execution and delivery by Meadows to Abbotts of a first purchase money mortgage securing the balance due on the purchase price above indicated.

4. The Meadows further agree that they should offer first option to buy said property to the Abbotts should they ever decide to sell the hereinabove said property.

5. It is understood and agreed that subsequent to the execution of this agreement the Meadows shall be responsible for paying all ad valorem taxes and other taxes assessed and due against said property, at the time the same becomes due, the Meadows will be responsible for maintaining an upkeep on said house and grounds, including exterior and interior painting and maintenance. Said Meadows shall also be responsible for maintaining in full force and effect adequate fire and hazard insurance insuring the loss of said premises from fire, wind storm or perils, and said insurance shall contain a loss payable clause payable to Abbotts as their interest may. It is further understood and agreed that the



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said Meadows will deliver to said Abbotts immediately after the execution of this contract a copy of such policies of insurance as here indicated.

6. In the event either W.W. Abbott or Maude Cory Abbott shall die prior to full and complete payment of the purchase price hereinabove indicated, then in that event the balance then due and remaining on purchase price shall be paid in installments as provided to the survivor. In the event that both W.W. Abbott and Maude Cory Abbott shall die prior to the complete payment of all installments due on the purchase price in this agreement, then in that event each installment on the purchase price shall be paid as the same becomes due and payable into an estate account of the last survivor of the said W.W. Abbott and Maude Cory Abbott there to accumulate with interest until the last installment is paid according to the terms hereof. Upon the payment of the last installment due hereon the total principal and interest accrued in said account shall be divided among the heirs of the last survivor of W.W. Abbott and Maude Cory Abbott, unless otherwise disposed of by the will of such last survivor.

IN WITNESS WHEREOF
seals this 7 day of Sept., 1971.

Dorothy Henry

WITNESS

My Commission expires 7/2/72

WITNESS

Dorothy Henry

WITNESS

My Commission expires 7/2/72

WITNESS

W.W. Abbott (L.S.)

Maude Cory Abbott (L.S.)

Joseph B. Meadows (L.S.)

Myrtle Mae Meadows (L.S.)

STATE OF ALA. SHELBY CO.
JUDGE OF PROBATE
THIS

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Judge of Probate

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