

*Original*

STATE OF ALABAMA )  
SHELBY COUNTY )

AGREEMENT

19780626000080290 1/2 \$.00  
Shelby Cnty Judge of Probate, AL  
06/26/1978 12:00:00 AM FILED/CERT

This is an agreement between John A. Griffin and Lillian A. Griffin (hereinafter sometimes referred to as "Mortgagee") and Burnett Building Services, Inc. (hereinafter sometimes referred to as "Purchaser"), dated this the 12th day of December, 1973,

WITNESSETH:

On March 20, 1972, John A. Griffin and Lillian A. Griffin sold a tract of land situated in Shelby County, Alabama, to Top Realty Company, Inc. receiving as consideration a promissory note in the amount of \$237,350.00 and as security therefor a purchase money mortgage. The note and mortgage are attached as Exhibits "A" and "B".

By the terms of the note the debt was to be repaid at the time and on the basis of the sale of lots by Top Realty Company, Inc., the payments being \$2,000.00 per acre after the sale of the first fifteen (15) lots.

Top Realty Company, Inc. now desires to sell and Burnett Building Services, Inc. desires to purchase the lands which remain under the mortgage to the Griffins. The purpose of this instrument is to define, clarify and modify the terms of the obligations of the debt and security instruments and to sanction the purchase of the property by Burnett Building Company, Inc.

NOW, THEREFORE, John A. Griffin and Lillian A. Griffin and Burnett Building Services, Inc. do hereby covenant and agree as follows:

1. The total debt due the Mortgagee is acknowledged to be \$148,600.00.
2. Burnett Building Services, Inc.'s obligation to repay the debt is as follows: As portions of the remaining 74.30 acre tract of land are developed and upon approval and acceptance of the individual tracts by the Shelby County Health Department, appropriate utilities, and other necessary and appropriate governing bodies, Burnett Building Services, Inc. shall become absolutely obligated to make payment of the land so used within a period of thirty (30) days.

*Lillian A. Griffin*  
P.O. Box 278  
Alabaster, Ala. Co. 17

*See release Misc Bk 33Pg 973 (12-7-79)*

*Original*

1676



3. In view of the fact that the original debt instrument contains no time limits in which the land will be used and, therefore, no definite time in which the debt would be due with certainty, Mortgagee and Purchaser agree that should the development not be completed within a period ending ~~five~~ <sup>four</sup> ~~(5)~~ years from date, the Mortgagee would have an absolute right at that time to call the debt due and demand payment for the balance remaining. But it is distinctly understood and agreed that the Mortgagee shall look to the land under its mortgage for repayment of the debt and shall not seek to hold either Top Realty Company, Inc. or Burnett Building Services, Inc. liable for any deficiency. Nothing contained herein shall, however, disturb or vary the obligation of Burnett Building Services, Inc. to be liable and responsible for the payment of land actually used or conveyed by it which has been approved and accepted as described above.

Done this 12th day of December, 1973.



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John A. Griffin  
John A. Griffin

Lillian A. Griffin  
Lillian A. Griffin

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

1978 JUN 27

AM 11:44

Ac. 300  
Sub. 100  
400

BURNETT BUILDING SERVICES, INC.

Thomas A. [Signature]  
JUDGE OF PROBATE

By Marion Burnett  
Its:

Addendum

The Parties recognize that there is some confusion with respect to the amount of acreage remaining, namely, whether 174.30 acres remains or 78.10 acres. The Parties agree to accept the final figures computed and resulting from a field survey made by August 9. Winters. M.B.

gas  
L.H.B.