

STATE OF ALABAMA)

JEFFERSON COUNTY)

19801119000132360 1/3 \$ 00
Shelby Cnty Judge of Probate, AL
11/19/1980 12:00:00 AM FILED/CERT

AGREEMENT RELATING TO RELEASE OF MORTGAGE AND
OTHER RESTRICTIONS AND CONDITIONS, AND CREDIT
FOR PAYMENT ON NOTE

WHEREAS, 280 Double Oak Mountain, Inc., an Alabama corporation, through W. K. Murray, Trustee, in liquidation of said corporation, is the Mortgagee of that certain mortgage from Thompson Properties 119 AA 370, an Alabama Limited Partnership and Gary L. Thompson, individually, to 280 Double Oak Mountain, Inc. (hereinafter "Mortgagee") recorded in Mortgage Book 344, Page 499, Shelby County, Alabama; and

WHEREAS, eighty (80) acres of the real property described in said mortgage is being sold to Briarwood Continuing Presbyterian Church and to Wayne J. Scotch and Joseph A. Scotch, Jr., as evidenced by two deeds attached hereto identified as Exhibits 1 and 2, and the said Briarwood Continuing Presbyterian Church is conveying the said real property to Wayne J. Scotch and Joseph A. Scotch, Jr.; and,

WHEREAS, Wayne J. Scotch, Joseph A. Scotch, Jr. and Joseph A Scotch, Sr. have executed a promissory note in the face amount of \$209,250.00, payable to W. K. Murray, Trustee for the Shareholders of 280 Double Oak Mountain, a liquidated corporation, said note being due and payable on or before November 10, 1982, with interest at the rate of eight percent (8%) payable semi-annually, and the parties desire to state their agreement relating to the release of said eighty (80) acres from said Mortgage and the credit of the payment of the purchase price for said property.

NOW, THEREFORE, in consideration of the premises, the undersigned does hereby agree and memorialize the following:

1. Said Mortgagee will continue to hold the mortgage identified above recorded in Mortgage Book 344, Page 499, Shelby County, Alabama, until the entire principal of said promissory note in the amount of \$209,250.00 plus interest, shall have been paid in full at which time said Mortgagee will execute a full release and satisfaction of said mortgage as to said eighty (80) acres identified in Exhibits 1 and 2 attached. Mortgagee further agrees that in the event of a default by the original Mortgagor on said mortgage recorded in Mortgage Book 344, Page 499, that such default, if any, shall not constitute default by Scotch and shall not impair title to the eighty (80) acres referred to herein by reason of foreclosure or any other act or event of original Mortgagor or Mortgagee, and their representatives, successors, assigns, heirs, executors or administrators.

2. For and in consideration of the down payment of \$70,750.00 and the execution and delivery of said note in the face amount of \$209,250.00, Mortgagee agrees to and does hereby reduce the note payable by Thompson Properties 119 AA 370, an Alabama Limited Partnership, et al, to it from a face amount of \$821,000.00 to a principal balance now due and payable according to the terms of said note and mortgage, in the amount of \$541,000.00, except that no commission shall be due or payable to Thompson Investment Corporation relating to the \$209,250.00 note until said note has been paid and the ten percent (10%) commission relating thereto shall be paid when and as said note is collected by Mortgagee.

3. Mortgagee further agrees that upon payment of the said promissory note, plus interest described above, that said Mortgagee will fully release the restrictions, conditions, limitations, covenants, reservations, agreements and easements listed as follows; insofar as they

a. ~~Restrictions, conditions and limitations in Deed Volume 206, page 448, recorded in the Probate Court of Shelby County, Alabama~~

b. Covenants, reservations, agreements and easements in Deed Book 290, page 842, recorded in the Probate Court of _____ by County, Alabama.

Mortgagee further agrees that ^(W.K.M.) ~~during and until the time the~~ ^{prior to Nov 1, 1982} said promissory note is paid in full that it will not enforce or seek to enforce any of those items listed in this paragraph above, nor will any default by the original Mortgagor on the said above described mortgage affect the agreement contained in this paragraph which would allow any enforcement of the said items listed hereinabove in this paragraph. The promissory note referred to in this paragraph 3 is that note executed by Scotch to W. K. Murray, Trustee.

DONE this 13th day of November, 1980.

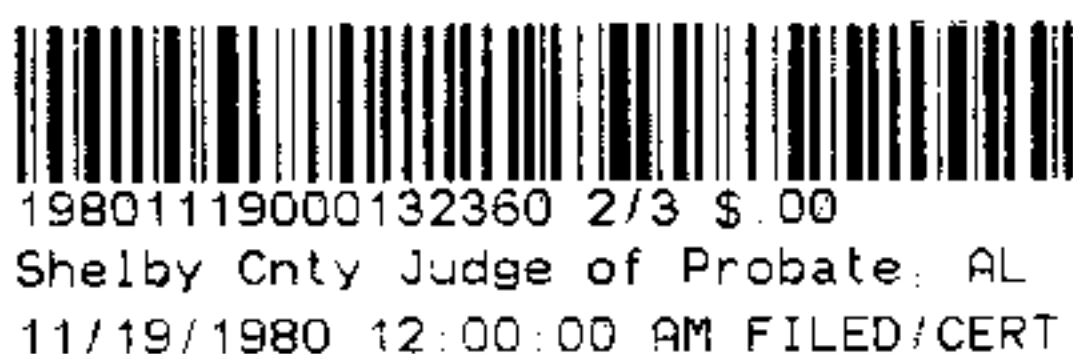
W. K. MURRAY, TRUSTEE FOR
280 DOUBLE OAK MOUNTAIN, INC.
a liquidated corporation, Mortgagee

By W. K. Murray
W. K. Murray

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that W. K. Murray, whose name as Trustee for 280 Double Oak Mountain, Inc., a liquidated corporation, is signed to the foregoing agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, in his capacity as Trustee, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 13th day of November, 1980.



Marita Hayden George
Notary Public

THOMPSON PROPERTIES 119 AA 370,
an Alabama Limited Partnership

By Ron Rockhill
Ron Rockhill, General Partner

THOMPSON PROPERTIES 123 AA 370,
an Alabama Limited Partnership

By Ron Rockhill
Ron Rockhill, General Partner

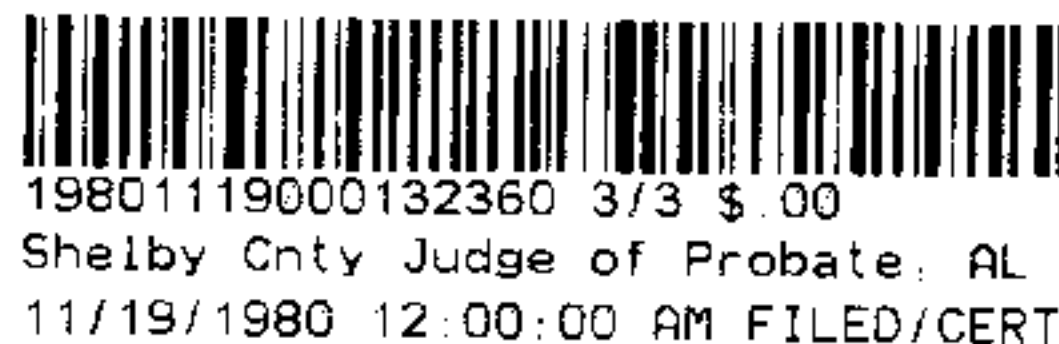
STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Ron Rockhill, whose name as General Partner of Thompson Properties, 119 AA 370, an Alabama Limited Partnership and whose name as General Partner of Thompson Properties 123 AA 370, an Alabama Limited Partnership, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that being informed of the contents of the conveyance, he, in his capacity as such General Partner, executed the same voluntarily on the day the

same bears date.

Given under my hand and official seal this the 17th
day of NOVEMBER, 1980.

Alice Bush
Notary Public



Gary L. Thompson
Gary L. Thompson, Individually

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Gary L. Thompson, whose name is signed to the foregoing and who is known to me, acknowledged before me on this day that being informed of the contents of the conveyance, he signed his name thereto voluntarily on the day the said instrument bears date.

Given under my hand and official seal this the 17th
day of November, 1980.

Mari M. Davis
Notary Public

STATE OF ALABAMA, SHELBY CO.
RECEIVED
6:00 NOV 19 AM 10:49
Rec. 5.00
Ind. 1.00
6.00

Joseph A. Scotch, Jr.
Joseph A. Scotch, Jr.

Wayne J. Scotch
Wayne J. Scotch

Joseph A. Scotch, Sr.
Joseph A. Scotch, Sr.

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Joseph A. Scotch, Jr., Wayne J. Scotch and Joseph A. Scotch, Sr., whose names are signed to the foregoing and who are known to me, personally acknowledged before me on this day that being informed of the contents of the conveyance, they have each signed their names thereto on the day the said instrument bears date.

Given under my hand and official seal this the 17th
day of November, 1980.

Alice Bush
Notary Public

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