

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ALABAMA
SOUTHERN DIVISION

IN RE:)
OMELET SHOPPE, INC.) CASE NO. 80-01027
DEBTOR.) CHAPTER 11

OMELET SHOPPE, INC.,)
PLAINTIFF,)
VS.) AP # 80-0667
WILLIAM R. INGRAM, a/k/a BILL B.)
INGRAM, a/k/a BILLY BOB INGRAM,)
JIMMIE SUE WALKER, and CHESTER)
INGRAM,)
DEFENDANTS.)

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Shelby Cnty Judge of Probate, AL
01/20/1981 12:00:00 AM FILED/CERT

REPORT OF AGREEMENT

TO THE HONORABLE STEPHEN B. COLEMAN, BANKRUPTCY JUDGE:

Comes now the Plaintiff, Omelet Shoppe, Inc., and reports unto the Court the following:

1. These proceedings were brought upon a complaint filed by the Omelet Shoppe, Inc., to set aside conveyances of real property located in Shelby County from William R. Ingram, a/k/a Bill B. Ingram, a/k/a Billy Bob Ingram, to Jimmie Sue Walker and Chester Ingram. The property described in said complaint is Lot 8, in Block 2, according to the survey of Indian Forest Estates, as recorded in Map Book 5, page 134, in the Office of the Judge of Probate of Shelby County, Alabama. A Lis Pendens regarding said property and this particular litigation was filed in the Office of the Judge of Probate of Shelby County in Lis Pendens Book 6, page 156, on August 7, 1980.

2. Prior to the attempted conveyance by William R. Ingram to Jimmie Sue Walker and Chester Ingram, the following mortgages had been placed upon the property:

Mortgage by Sherwood Stamps and wife, Beverly C. Stamps, former owners, to Jefferson Federal Savings & Loan Association, which mortgage is recorded in Mortgage Book 338, page 398, Probate Office, Shelby County, Alabama.

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✓ OMELET SHOPPE, INC.
ATTORNEYS AT LAW
P. O. BOX 3400-A
BIRMINGHAM, AL 35202

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Mortgage from Bill Bob Ingram to Southern National Bank recorded in Mortgage Book 355, page 620, Probate Office of Shelby County, Alabama.

Mortgage from Bill B. Ingram to National Bank of Commerce of Birmingham, recorded in Mortgage Book 386, page 976, Probate Office of Shelby County, Alabama; which said mortgage was given to secure his personal guaranty of indebtedness of Power Vending Company to the National Bank of Commerce, which indebtedness is in the amount of approximately \$300,000.00.

3. The current owners and/or Ingram have entered into an agreement to sell the property to John Robert Saunders for the sum of \$170,500.00. The parties recognize that this is a fair sale for value and an arms-length transaction, and that said amount fairly represents the value of the real property. Upon the closing of the sale after payment of the first mortgage and expenses, there would be left available to service the mortgage to the National Bank of Commerce and such other indebtedness as may be found to be due and owing to the Plaintiff in this cause the sum of approximately \$31,246.14. The parties to this litigation believe that it is to the best interest of all concerned that the sale be allowed to be completed and whatever rights, title and interest that the Plaintiff would have in and to the property, either by virtue of setting the conveyance aside or by following the proceeds of the sale, shall attach to and remain a part of the net proceeds as provided by agreement.

4. Attached hereto and made a part of this report is a copy of the Agreement entered into on October 2, 1980, reflecting the agreement between the parties. In addition thereto is attached a copy of the Pledge Agreement to be executed by the parties at the time of closing. The Plaintiff in this cause and all other parties believe that it is in the best interest of this estate that the Court enter an order approving the agreement and authorizing the release of said property from the Lis Pendens notice and that all rights, title and interest that the Plaintiff may have or claim in and to and against said property shall be transferred to the proceeds from said sale and held pursuant to said agreement and pledge agreement. The purchaser in this cause has agreed to pay to Denaburg, Schoel, Meyerson & Ogle, as attorneys for the Debtor \$350.00 as reasonable expenses incurred in connection with the negotiation of this agreement, the drafting and re-drafting, and reporting of same.

OMELET SHOPPE, INC.

By

CHARLES L. DENABURG
Attorney for Debtor

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

1981 JAN 20 AM 11:07

JUDGE OF PROBATE