

STATE OF ALABAMA)
JEFFERSON COUNTY)

340

AGREEMENT

WHEREAS, Jimmy P. Warren, Jr. is a previous transaction in March of 1988 deeded to Gerald D. Colvin, Jr. a parcel of land described in the deed as parcel B and consisting of land which is under ground lease to American Oil Company, Inc., and

WHEREAS, Gerald D. Colvin, Jr., in a previous transaction has deeded to Jimmy P. Warren, Jr. a parcel of land in Shelby County, Alabama on Lay Lake, and

WHEREAS, an agreement was entered into in August of 1988 for a reconveyance of this property and a credit of \$465,000.00 on a \$750,000.00 note from Gerald D. Colvin, Jr. to Jimmy P. Warren, Jr.

NOW THEREFORE, IT IS AGREED AS FOLLOWS:

1. Jimmy P. Warren, Jr. shall reconvey parcel B to Gerald D. Colvin, Jr. by warranty deed.
2. Gerald D. Colvin, Jr. shall reconvey the Shelby County property to Jimmy P. Warren, Jr.
3. The indebtedness of Gerald D. Colvin, Jr. to Jimmy P. Warren, Jr. under the \$750,000.00 note given in March of 1988 shall be reinstated with the indebtedness at the present time standing at \$700,000.00 (a \$50,000.00 credit being given by this agreement) less credit for all monthly installments made on said note since its execution. The terms of said note shall remain the same and the note shall be secured by the mortgage given by *Gerald D. Colvin, Jr.* to parcels A and C described therein.

4. Jimmy P. Warren, Jr. shall release from said mortgage parcel B which is being deeded to Weeks Family Partnership I, a Florida general partnership.

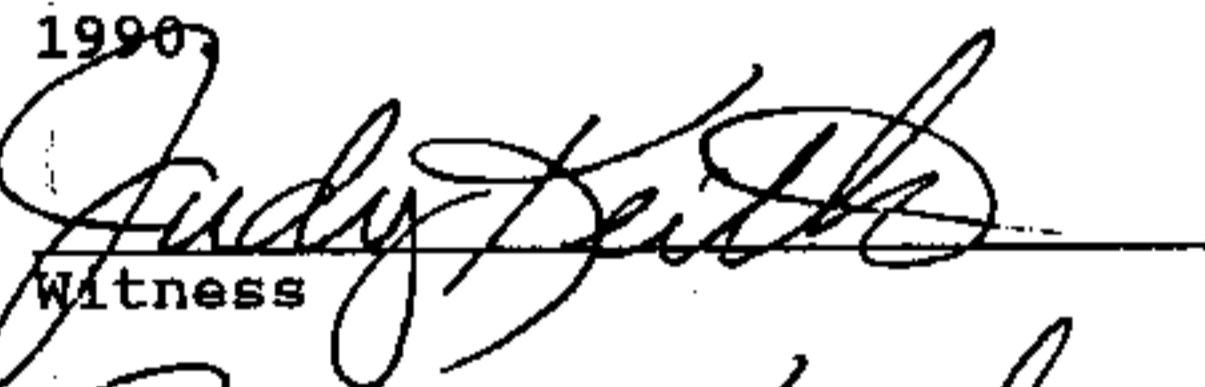
5. The purchase price for the three parcels of land sold by Jimmy P. Warren, Jr. to Gerald D. Colvin, Jr. in March of 1988 are as follows:

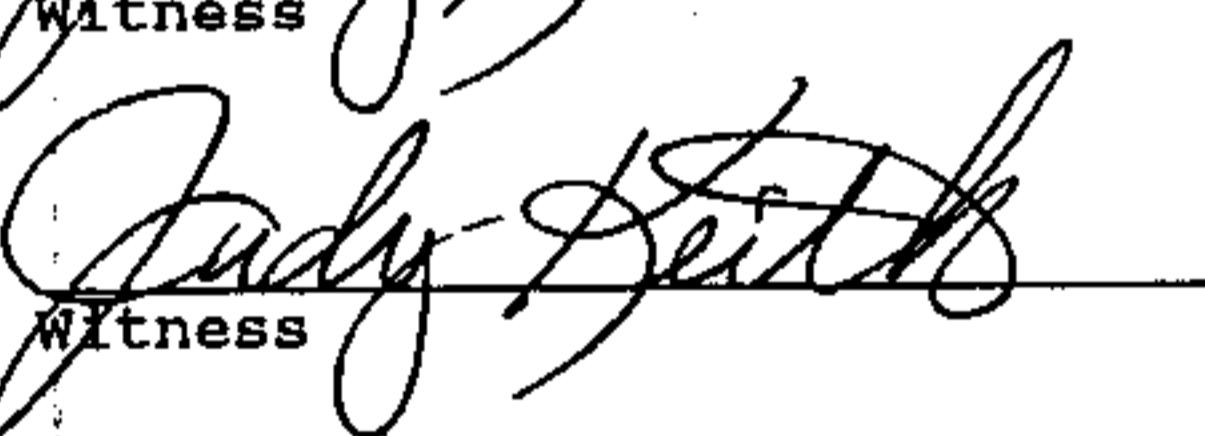
Parcel A	-	\$300,000.00
Parcel B	-	\$550,000.00
Parcel C	-	<u>\$200,000.00</u>

TOTAL PURCHASE PRICE \$1,050,000.00

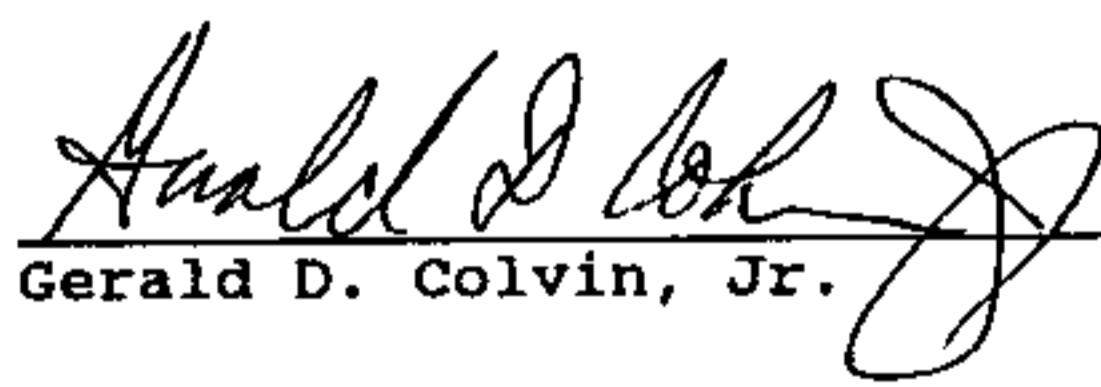
THIS AGREEMENT is entered into on this the 2nd day of May,

1990

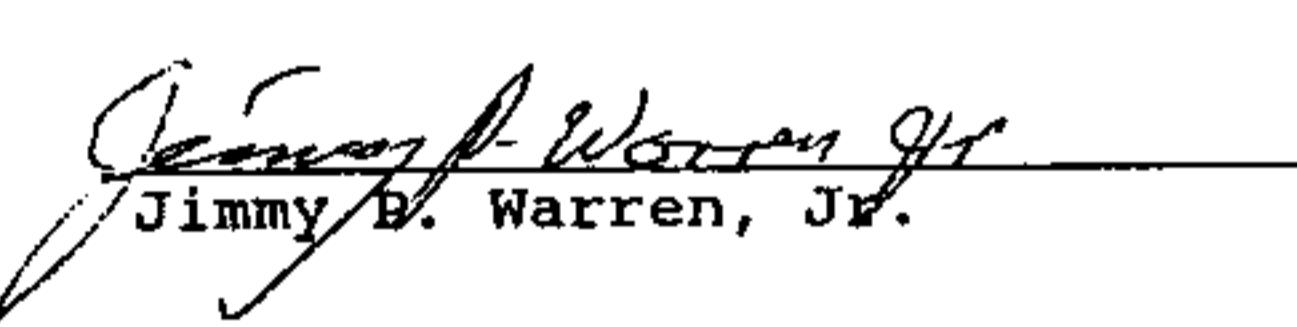


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Witness



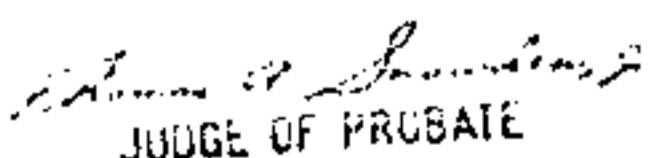
Gerald D. Colvin, Jr.



Jimmy P. Warren, Jr.

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

90 MAY -4 PM 12:31



JUDGE OF PROBATE

1. Deed Tax	-----	\$
2. Mtg. Tax	-----	\$
3. Recording Fee	-----	\$ <u>5.00</u>
4. Indexing Fee	-----	\$ <u>3.00</u>
5. No Tax Fee	-----	\$
6. Certified Fee	-----	\$ <u>1.00</u>
Total	-----	\$ <u>9.00</u>