

1306

AGREEMENT

This Agreement made and entered into by and between Alabama Property Company (hereinafter called Grantee) and Etta Boles, an unmarried woman (hereinafter called Grantor);

W I T N E S S E T H:

For and in consideration of the conveyance of certain property to Grantee by Grantor, a copy of the deed conveying the same being attached hereto and made a part hereof as Exhibit "A," Grantee heretofore paid the sum of \$5,000.00, and Grantee will pay to Grantor and First Alabama Bank of Shelby County, to pay off mortgage, the sum of Twenty Two Thousand Three Hundred Sixty Nine and 78/100 Dollars (\$22,369.78) and will further pay to the Grantor and Central State Bank, to pay off mortgage, the sum of Forty Seven Thousand Six Hundred Thirty and 22/100 Dollars (\$47,630.22) at closing, with the remaining balance of \$80,970.00 to be paid in two annual installments, the first of which will become due and payable on January 31, 1991, in the amount of \$40,970.00 (plus interest at eight (8) percent per annum on the \$80,970.00, and the second becoming payable January 31, 1992, in the amount of \$40,000.00 (plus interest at eight (8) percent per annum on the \$40,000.00. No lien is retained against said property by virtue of there being an unpaid balance of the purchase price.

It is hereby agreed by Grantor that all consideration paid to said Grantor will be delivered to Central State Bank of Calera, Alabama.

Grantor shall have the option, at any time after one year from the date hereof, to declare the entire unpaid balance hereunder due and payable by giving Grantee sixty (60) days' written notice at its principal office in Birmingham, Alabama. Grantee agrees to pay to Grantor such entire unpaid balance within sixty (60) days after receiving such notice.

Grantor warrants that the property conveyed by the instrument attached hereto as Exhibit "A" has been conveyed to Grantee free and clear of all liens and encumbrances, and further warrants that the obligation of Grantee hereunder shall not constitute a lien or encumbrance on said property.

IN WITNESS WHEREOF, the parties hereunto set their hands and seals, this 11th day of May, 1990.

ATTEST:

ALABAMA PROPERTY COMPANY

John H. Snyder
Its Secretary
Asst.

By Randy S. Hudig
Its Vice President

Rec'd 2.50
Incl 3.00
Ext 1.00
6.50

J. H. Rouse
Witness

Etta Boles (L.S.)
Etta Boles

STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

Witness 90 MAY 18 AM 10:21

Thomas A. Lawrence
JUDGE OF PROBATE

APPROVED AS TO FORM
BALCH & BINGHAM

By: Harold Williams

CONFIRMED
FILED
CITY

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