

20191217000466230
12/17/2019 12:27:20 PM
DEEDS 1/7

AFTER RECORDING, MAIL TO:

Shannon and Amanda Batton
369 Chesser Plantation Lane
Chelsea, AL 35043

THIS INSTRUMENT PREPARED BY:

JENNIFER S. TAYLOR
Associate Attorney
Nolan Elder Law, LLC
1232 Blue Ridge Blvd.
Hoover, Alabama 35226
205/390-0101

LIFE ESTATE DEED

GRANTORS:

Shannon Batton and wife, Amanda Batton, 369 Chesser Plantation Lane, Chelsea, AL 35043

GRANTEE:

Carla J. Williams, 369 Chesser Plantation Lane, Chelsea, AL 35043

For valuable consideration, Grantors hereby grant and convey to GRANTEE, a LIFE ESTATE in and to the following described real property:

Lot 43, according to the Amended Map of Chesser Plantation, Phase I - Sector I, as recorded in Map Book 31, Page 21 A & B, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Subject to all building set-back lines, covenants, conditions, easements, limitations, provisions, restrictions, reservations, and rights-of-way of record.

Grantors hereby retain the right to use, occupy and otherwise enjoy said property while the Life estate in Grantee is in existence. At the conclusion of said Life Estate, title shall vest exclusively in Grantors and their heirs. This conveyance is made contemporaneously with that Life Estate Agreement being executed between Grantors and Grantee.


More Commonly Known As: 369 Chesser Plantation Lane, Chelsea, AL 35043

Life Estate Value: \$108,730.35

Date of Sale: November 27, 2019

DEED PREPARED FROM DESCRIPTION PROVIDED TO ATTORNEY/NO INDEPENDENT TITLE SEARCH
HAS BEEN PERFORMED

WITNESS Grantor's hand this 27th day of November, 2019;



SHANNON BATTON



AMANDA BATTON

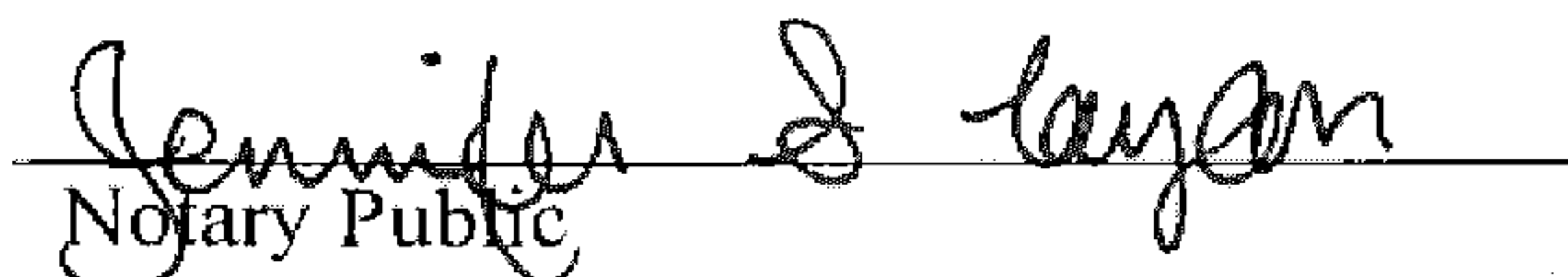
NOTARY ACKNOWLEDGMENT

STATE OF ALABAMA }
JEFFERSON COUNTY }

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **SHANNON BATTON**, whose name 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 has executed the same voluntarily on the day the same bears date.

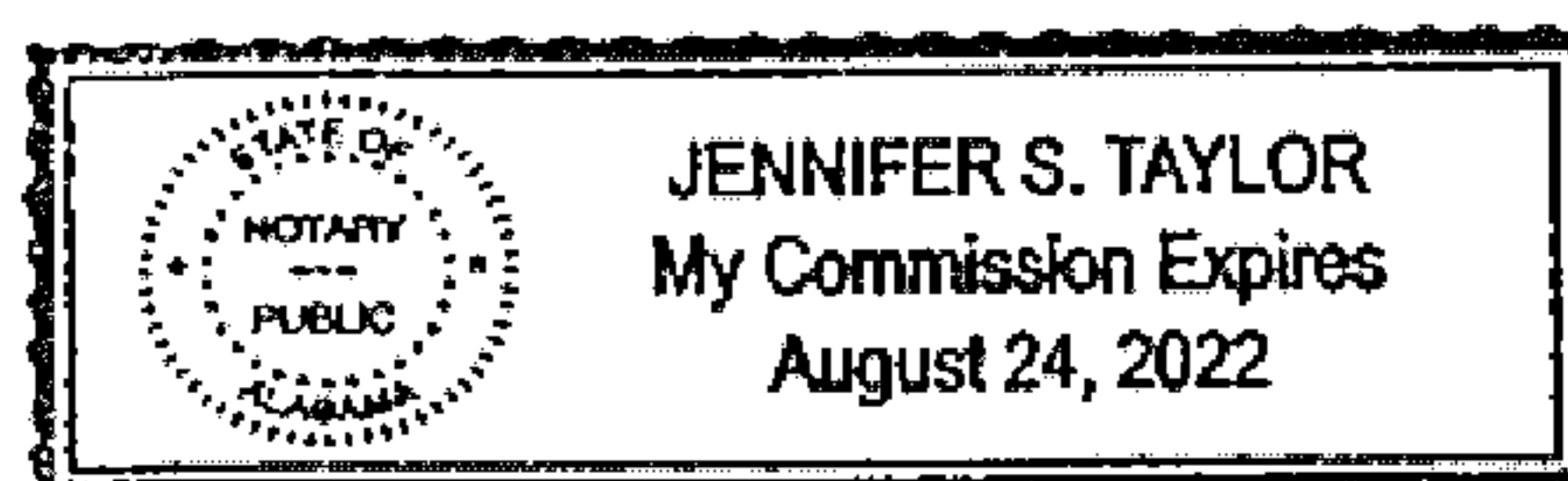
Given under my hand and official seal, this the 27th day of November, 2019.

My Commission Expires:



Notary Public

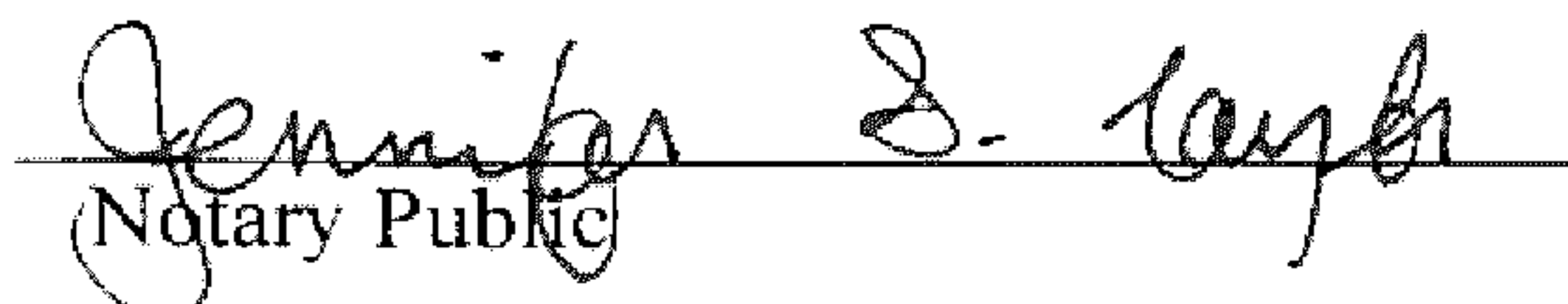
STATE OF ALABAMA }
JEFFERSON COUNTY }



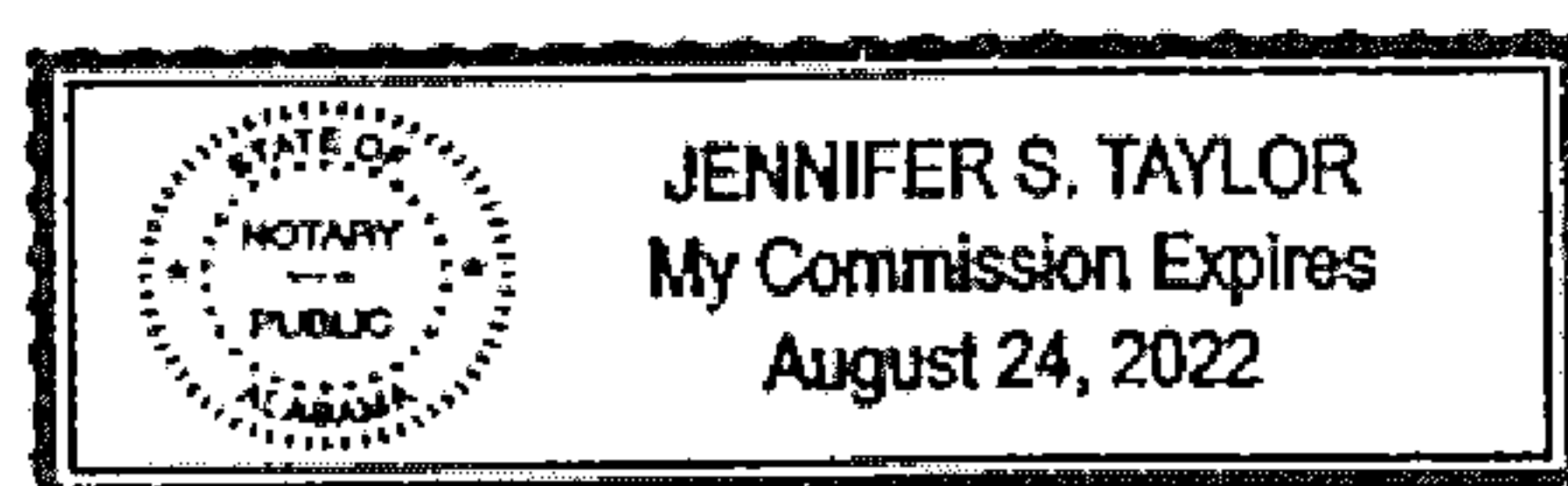
I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **AMANDA BATTON**, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, she has executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 27th day of November, 2019.

My Commission Expires:



Notary Public



LIFE ESTATE AGREEMENT

SHANNON BATTON and AMANDA BATTON, owners of the following described real property:

Lot 43, according to the Amended Map of Chesser Plantation, Phase I - Sector I, as recorded in Map Book 31, Page 21 A & B, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Also known as 369 Chesser Plantation Lane, Chelsea, AL 35043

Hereby agree to sell a LIFE ESTATE INTEREST ONLY, in and to said subject real property, to the following person:

CARLA J. WILLIAMS

For the sum of **\$108,730.35**. This amount is reflected in a Promissory Note signed concurrently with the signing of this agreement and the real estate deed conveying said property interest from Grantors to Grantee.

The purpose of this Agreement is to document both the sale of said Life Estate interest and also to document the manner at which the sales price was determined.

The following factors were instrumental in arriving at the sum of \$108,730.35.


- Total market value of 369 Chesser Plantation Lane, Chelsea, AL 35043- as shown by the Shelby County Citizen's Access Portal on November 8, 2019. A copy of said market value is attached and incorporated herein by reference. This rendered a fair market value of **\$186,500**.
- Carla J. William's date of birth is September 27, 1951. The current Medicaid table in use indicates that a Life interest for someone age 68 is .63610 of the value of the entire parcel. This results in a life estate value of **\$118,632.65**.
- The amount paid and reflected in said promissory note is \$108,730.35, and does not exceed the maximum allowable under current Medicaid regulations, therefore there is no "gift" component to the amount of consideration changing hands.

All parties to this agreement acknowledge that these factors are accurate and each party has relied on that accuracy in reaching this agreement.

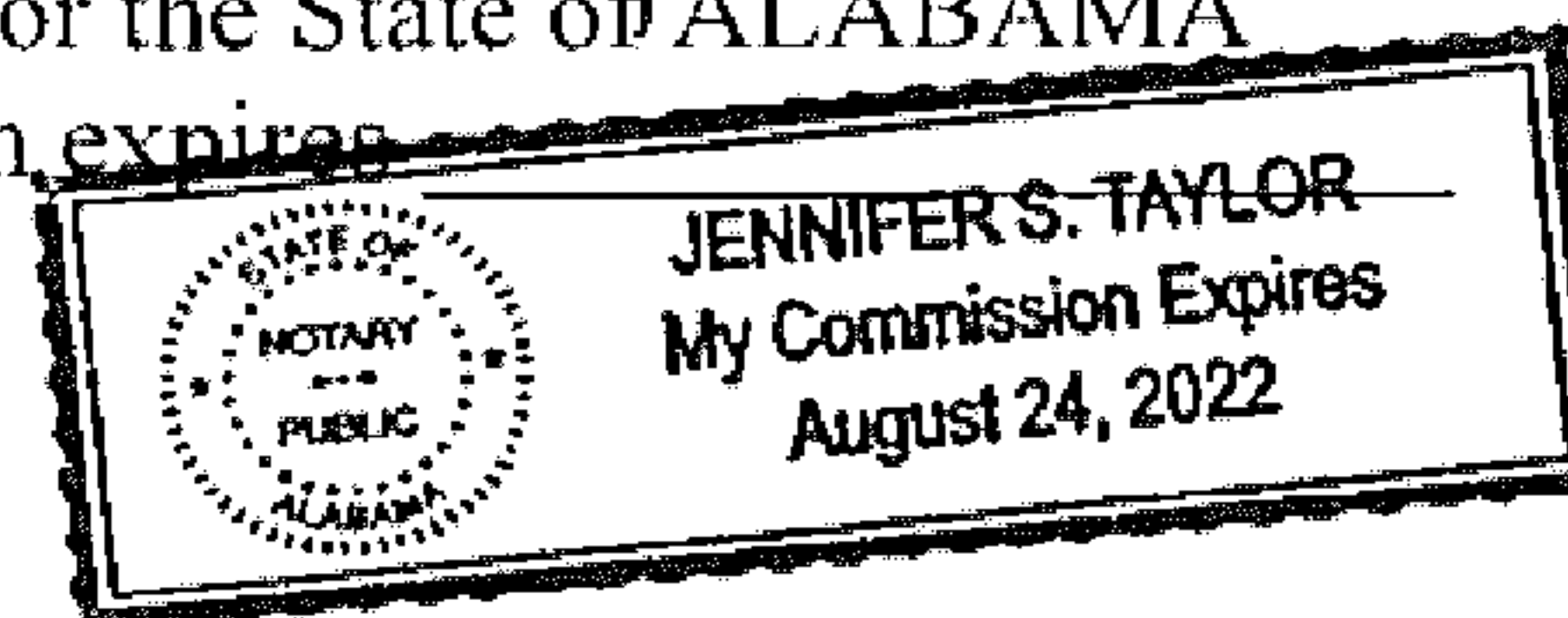
As a condition of paying for said Life Estate, Carla J. Williams is not required to pay rent to Shannon and/or Amanda Batton, but shall be required to pay for her share of all overhead, including utilities, taxes, maintenance, upkeep and repairs are determined by the Remaindermen, Shannon and/or Amanda Batton.

On November 27, 2019 before me, a notary public in and for said state, personally appeared AMANDA BATTON, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.


Notary Public for the State of ALABAMA
My commission expires _____

[NOTARY SEAL]



General Acknowledgment of Notary Public

State of ALABAMA)

) ss

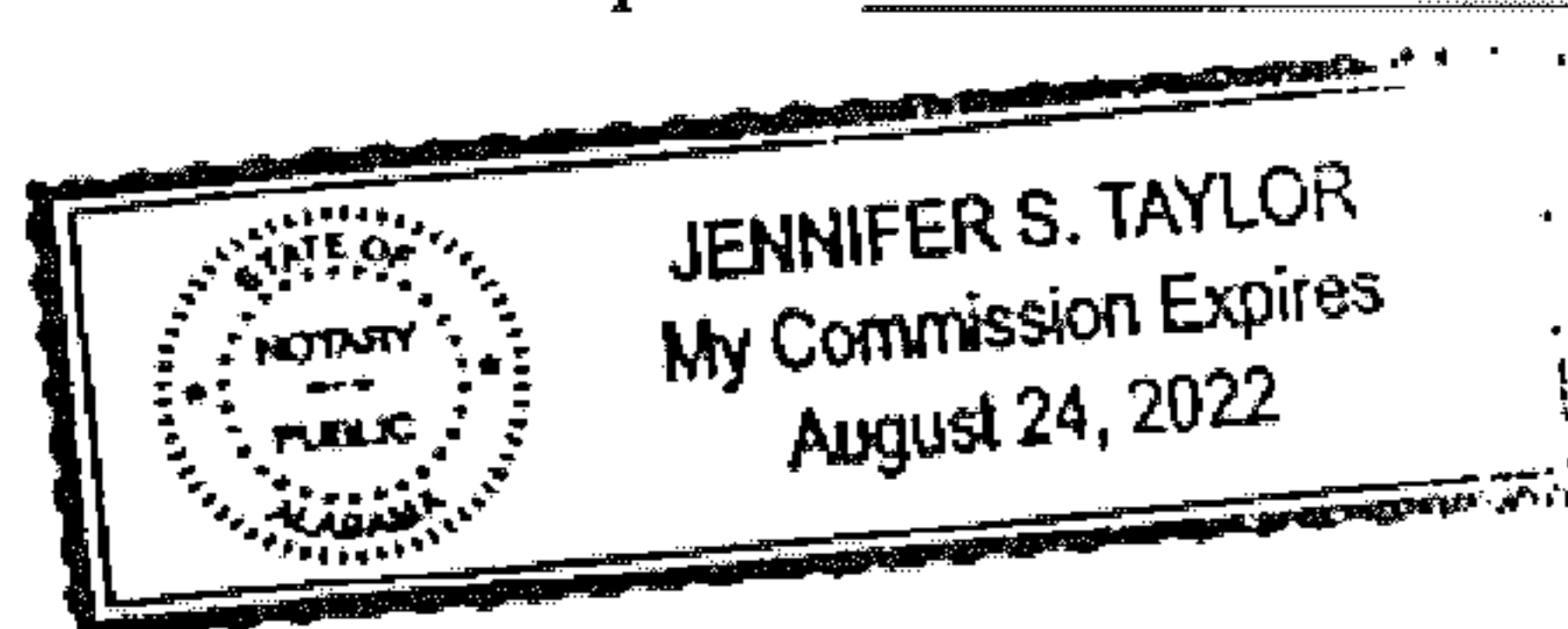
County of JEFFERSON)

On November 27, 2019, before me, a notary public in and for said state, personally appeared CARLA J. WILLIAMS, known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument, and acknowledged to me that she executed the same in her authorized capacity and that by her signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.


Notary Public for the State of ALABAMA
My commission expires _____

[NOTARY SEAL]



PROMISSORY NOTE

\$108,730.35

Date: November 27, 2019

For value received, the undersigned CARLA J. WILLIAMS (the "Borrower"), at 369 Chesser Plantation Lane, Chelsea, AL 35043, promises to pay to the order of SHANNON AND AMANDA BATTON, (the "Lender"), at 369 Chesser Plantation Lane, Chelsea, AL 35043, (or at such other place as the Lender may designate in writing) the sum of \$108,730.35 with interest from November 27, 2019 on the unpaid principal at the rate of 4.00% per annum.

The unpaid principal and accrued interest shall be payable in full on any future date on which the Lender demands repayment but in no case later than NINETY DAYS FROM TODAY'S DATE (the "Due Date"). Said note is renewable, at the discretion of the Lender, at any time. It is anticipated that this note shall be renewed until the home owned by Borrower is sold, and Lender assures Borrower that Lender will not abuse her discretion by failure to renew during that period.

All payments on this Note shall be applied first in payment of accrued interest and any remainder in payment of principal.

The Borrower reserves the right to prepay this Note (in whole or in part) prior to the Due Date with no prepayment penalty.

If any payment obligation under this Note is not paid when due, the Borrower promises to pay all costs of collection, including reasonable attorney fees, whether or not a lawsuit is commenced as part of the collection process.

If any of the following events of default occur, this Note and any other obligations of the Borrower to the Lender, shall become due immediately, without demand or notice:

- 1) the failure of the Borrower to pay the principal and any accrued interest in full on or before the Due Date;
- 2) the death of the Borrower or Lender;
- 3) the filing of bankruptcy proceedings involving the Borrower as a debtor;
- 4) the application for the appointment of a receiver for the Borrower;
- 5) the making of a general assignment for the benefit of the Borrower's creditors;
- 6) the insolvency of the Borrower;

7) a misrepresentation by the Borrower to the Lender for the purpose of obtaining or extending credit.

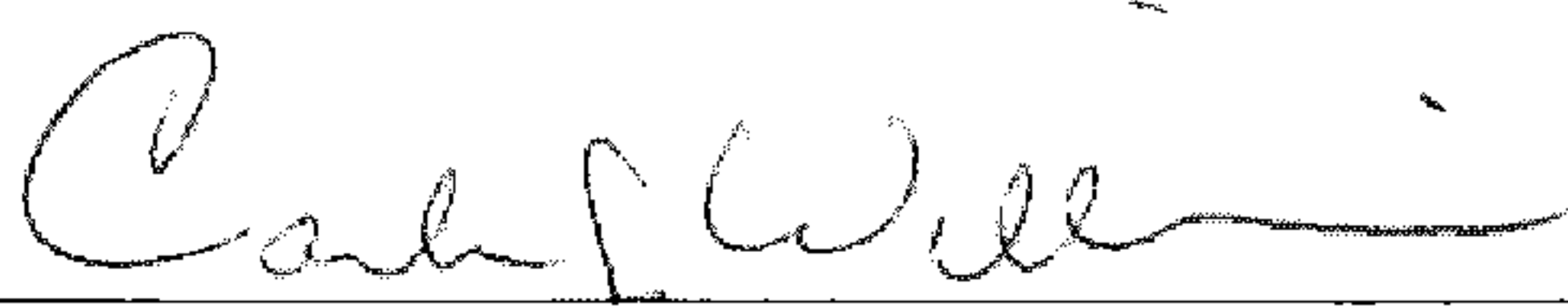
If any one or more of the provisions of this Note are determined to be unenforceable, in whole or in part, for any reason, the remaining provisions shall remain fully operative.

All payments of principal and interest on this Note shall be paid in the legal currency of the United States. The Borrower waives presentment for payment, protest, and notice of protest and nonpayment of this Note.

No renewal or extension of this Note, delay in enforcing any right of the Lender under this Note, or assignment by Lender of this Note shall affect the liability or the obligations of the Borrower. All rights of the Lender under this Note are cumulative and may be exercised concurrently or consecutively at the Lender's option.

This Note shall be construed in accordance with the laws of the State of Alabama.

Signed this 27th day of November, 2019, at Jefferson County, Alabama.



Carla J. Williams, Borrower

STATE OF ALABAMA)
) ss.
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **CARLA J. WILLIAMS**, 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 foregoing, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 27th day of November, 2019


NOTARY PUBLIC

My commission expires:



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
12/17/2019 12:27:20 PM
\$149.00 CHERRY
20191217000466230

Allen S. Boyd

