



20210913000445400 1/2 \$25.00  
Shelby Cnty Judge of Probate, AL  
09/13/2021 02:51:19 PM FILED/CERT

## LETTER OF INTENT

Shirley J. Spain Pearson  
99 Silver Lane  
Alabaster, Alabama 35007  
[REDACTED]

August 7, 2015

Recipient:  
Walter Lynn Pearson  
105 Silver Lane  
Alabaster, Alabama 35007  
[REDACTED]

I Shirley J. Spain Pearson do agree to ask and receive the land known as 99 Silver Lane and 105 Silver Lane located in Alabaster, Alabama 35007 as part of my settlement in the Estate of JoAnn Spain (deceased). Upon settlement of the Estate of JoAnn Spain, I agree to Deed the property/land (Real Estate) known as 99 Silver Lane and 105 Silver Lane located in Alabaster, Alabama 35007 to Walter Lynn Pearson or pay Walter Lynn Pearson for his expenses and maintenance of the property known as (The Estate of JoAnn Spain) whichever is greater. I Shirley J. Spain Pearson do agree to keep accurate and up-to-date accountability of all expenses, maintenance, man hours, etc... incurred by Walter Lynn Pearson on The Estate of JoAnn Spain for this purpose.

I Walter Lynn Pearson do agree not to evict Shirley J. Spain Pearson from 99 Silver Lane, Alabaster, Alabama after which time this property is Deeded to Walter Lynn Pearson, unless legitimately deemed necessary. All utilities that are in place at this date (August 07, 2015) will remain in place and operational until such time is agreed upon by both parties. Let it be known that if Walter Lynn Pearson, would decide to sell the property known as 99 Silver Lane and 105 Silver Lane located in Alabaster, Alabama 35007, Shirley J Spain Pearson would have first right of refusal to purchase the property known as 99 Silver Lane and 105 Silver Lane located in Alabaster, Alabama at fair market value which includes any improvements or dwelling (s). This agreement does not include her dwelling (double wide manufactured home) as part of the Deed, sell or purchase of the property known as 99 Silver Lane and 105 Silver Lane located in Alabaster, Alabama 35007.



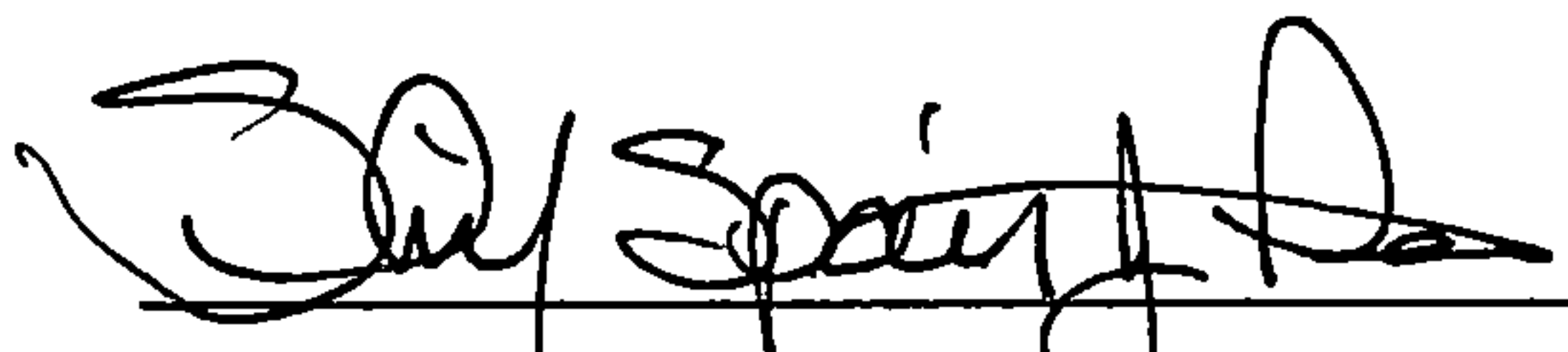
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The closing/Deed will be subject to NO negotiations other than what is in this Letter of Intent and any other Addendums that both parties agree upon and attach to this Letter of Intent. The closing will be administered with a Quick Claim Deed and this Letter of Intent will be part of the Deed known as covenants and indemnities until such time is agreed upon by both parties or deemed unnecessary.

Both parties; Shirley J. Spain Pearson and Walter Lynn Pearson acknowledge that time is at the up most importance and that they will work towards closing the transaction as quickly as possible and there is no deadline and/or expiration to this Letter of Intent. In the event of Shirley J. Spain Pearson's untimely death this document/agreement will remain fully binding and legal by all other parties who may have legal claim to the property known as 99 Silver Lane and 105 Silver Lane located in Alabaster, Alabama 35007. In the event of Walter Lynn Pearson's untimely death this document/agreement is null and void. This document and its intent, does not require any governmental or third-party approvals, waivers or consents.

Other than this paragraph, which is intended to be and is legally binding, this letter constitutes an indication of intent only. Legally binding obligations with respect to the contemplated transaction will arise upon execution of a definitive agreement and related agreements with respect to the transaction.

If the foregoing is satisfactory, please indicate your agreement with the foregoing by each party signing a copy of this Letter of Intent for proceeding together on this transaction.

  
Shirley J. Spain Pearson

8-8-15  
Date

  
Walter Lynn Pearson

8-8-2015  
Date