

STATE OF ALABAMA)

SHELBY COUNTY)

RELEASE OF REAL PROPERTY FROM RESTRICTIVE COVENANT

THIS RELEASE OF REAL PROPERTY FROM RESTRICTIVE COVENANT (the "Release") is executed by **PARADE HOME BUILDERS, INC.**, an Alabama corporation ("Parade"), this 21st day of October, 1998.

RECITALS

A. Parade is the grantor named in that certain Statutory Warranty Deed -- Joint with Right of Survivorship (the "Deed"), recorded in Real 316, page 349, in the Probate Office of Shelby County, Alabama, conveying the following described property (the "Property"):

** Hardy J. Bowman
Bethie J. Bowman*

Lot 76, according to the Survey of Southlake, First Addition, as recorded in Map Book 14, page 31, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

B. The Deed contains a certain restrictive covenant (the "Covenant") in favor of Parade concerning construction by Parade of a residence on the Property, which Covenant is set forth in its entirety in Exhibit "A" attached hereto and made a part hereof.

C. Parade has no intention of enforcing the Covenant and desires to release the Property from the Covenant in order to improve the marketability of the Property.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Parade, Parade does hereby waive all claims it may have for the enforcement of the Covenant, or its rights and remedies thereunder, and does hereby fully release and discharge the Property from the Covenant.

IN WITNESS WHEREOF, Parade has caused this Release to be executed by its duly authorized representative as of the date first above written.

PARADE HOME BUILDERS, INC.

By: 

Its: PRESIDENT

10/30/1998-42732
10:37 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CRH 13.50

2024-08-14 10:37 AM

STATE OF ALABAMA)
Shelby COUNTY)

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Mojz Fouladbalhsh whose name as President of **PARADE HOME BUILDERS, INC.**, an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of such instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 21ST day of October, 1998.

Leigh A. Groom
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE.
MY COMMISSION EXPIRES: Apr. 3, 1999.
~~BONDED THROUGH NOTARY PUBLIC UNDERWRITERS.~~

EXHIBIT "A"

(the Covenant)

6. Grantor's Right to Construct Residence for Grantee; Option to Repurchase Property. As part of the consideration running to Grantor from Grantee, Grantee agrees within six (6) years from the date hereof to enter into a construction contract with Grantor under which Grantor will construct a residence on the Property in accordance with plans and specifications to be submitted by Grantee ("Construction Contract"). Should Grantee and Grantor fail to enter into a Construction Contract prior to the end of a six-year period from the date hereof, Grantor shall have the right for a period of two years from the end of such six-year period to repurchase the Property at the original purchase price; provided, however, that Grantor agrees that at any time during the period of six years from date, Grantor will, at Grantee's request, consent to a sale of the Property by Grantee provided that Grantee's transferee accepts the terms of this paragraph and simultaneously enters into a Construction Contract with Grantor. This covenant to enter into a Construction Contract is intended to, and shall, run with the land. Grantor reserves the right, without notice to any purchaser or lot owner in Southlake, First Addition, to change or waive the requirement for a Construction Contract with Grantor, and neither the reservation of this right nor the exercise thereof shall impair Grantor's ability to enforce upon other owners and purchasers in Southlake, First Addition, provisions which are the same or similar to those in this Paragraph.

Grantee and Grantor agree to resolve all disputes that may arise under this Paragraph through arbitration under the rules of the American Arbitration Association. The arbitrator shall be empowered to award attorney's fees and expenses to the prevailing party.

Inst. # 1998-42732

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