

STATE OF ALABAMA)
COUNTY OF SHELBY)



20090528000202060 1/2 \$14.00
Shelby Cnty Judge of Probate, AL
05/28/2009 01:05:59 PM FILED/CERT

EXTENSION

KNOW ALL MEN BY THESE PRESENTS THAT:

WHEREAS, by deed dated February 28, 2003 (the "Deed"), recorded in Instrument #200303100000145250 in the Probate Office of Shelby County, Alabama, Carolyn Lee Neeley ("Neeley") took title to Lot 72, according to the Survey of Southlake, First Addition, as recorded in Map Book 14, Page 31, in the aforesaid Probate Office, subject to the condition set out in Paragraph 15 in that certain deed from Parade Home Builders, Inc. to Allen Pate and Edna G. Pate, as follows:

Grantor's Right to Construct Residence For Grantee; Option to Repurchase Property. As part of the consideration running to Grantor from Grantee, Grantee agrees that within six (6) years from the date hereof, Grantee will 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, but not the obligation, for a period of two years from the end of such six-year period, to repurchase the Property at the purchase price paid by the Grantee; provided, however, that Grantor agrees that at any time during the period of six years from date, Grantor shall, at Grantee's request, consent to a sale of the Property by Grantee, so long as Grantee's transferee accepts and assumes the terms of this paragraph and simultaneously provides evidence thereof in writing. 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 of waiver nor the exercise thereof shall impair Grantor's ability to enforce upon other owners and purchasers in Southlake, First Addition, provisions that are the same or similar to those in this Paragraph.

and;

WHEREAS, the Deed specified that if Neeley did not enter into a Construction Contract with Parade Home Builders, Inc. on or before November 12, 2004 (the "Deadline"), Parade had the right for two years thereafter to purchase Lot 72 for a consideration of \$60,000.00; and

WHEREAS, on April 3, 2003, at the request of Neeley, Parade granted an Extension extending until February 28, 2007 the Deadline for Neeley to enter into a contract with Parade to construct a residence on Lot 72; and

WHEREAS, on January 31, 2007, at the request of Neeley, Parade granted an Extension extending the Deadline until August 28, 2007; and

WHEREAS, the Deadline having passed, Parade gave Neeley notice of its intent to exercise its option to purchase reserved in the Deed; and

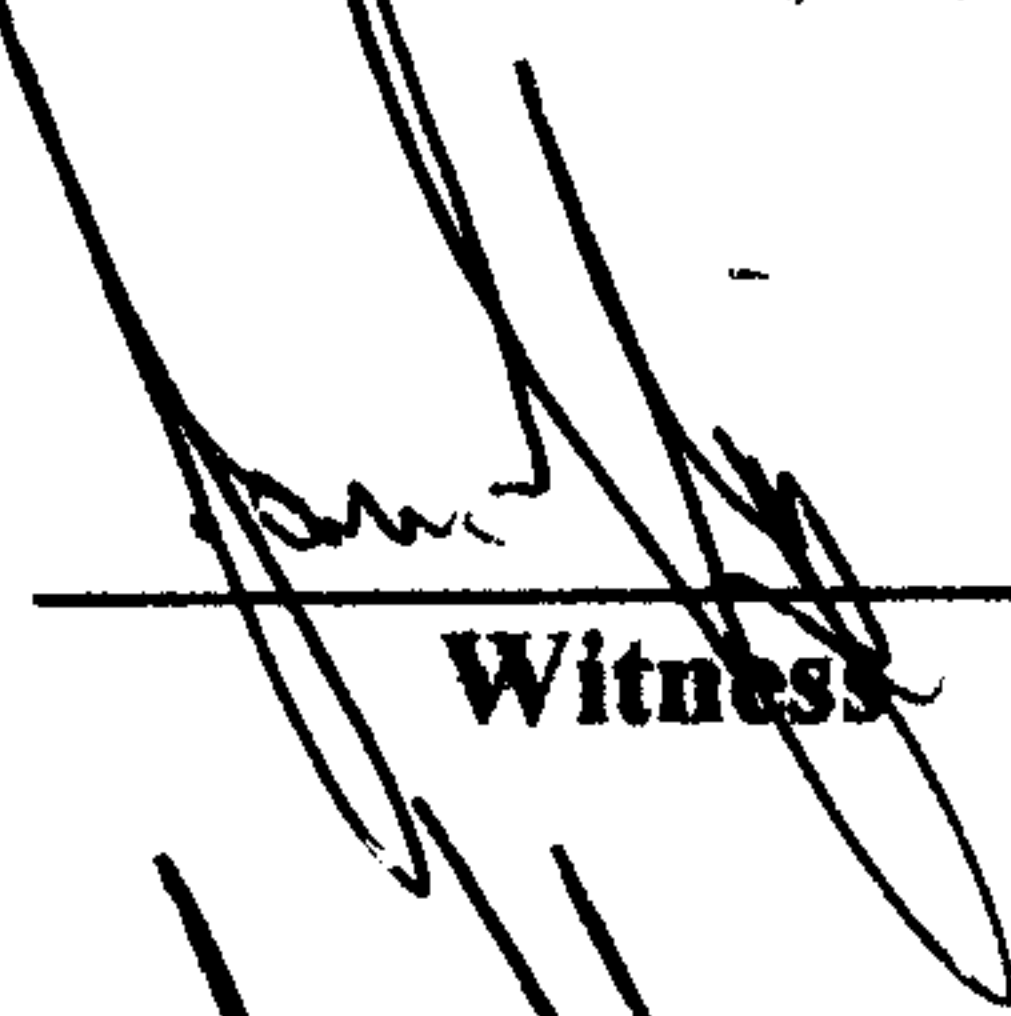
WHEREAS, Neeley has requested that Parade extend the Deadline until December 31, 2009; and

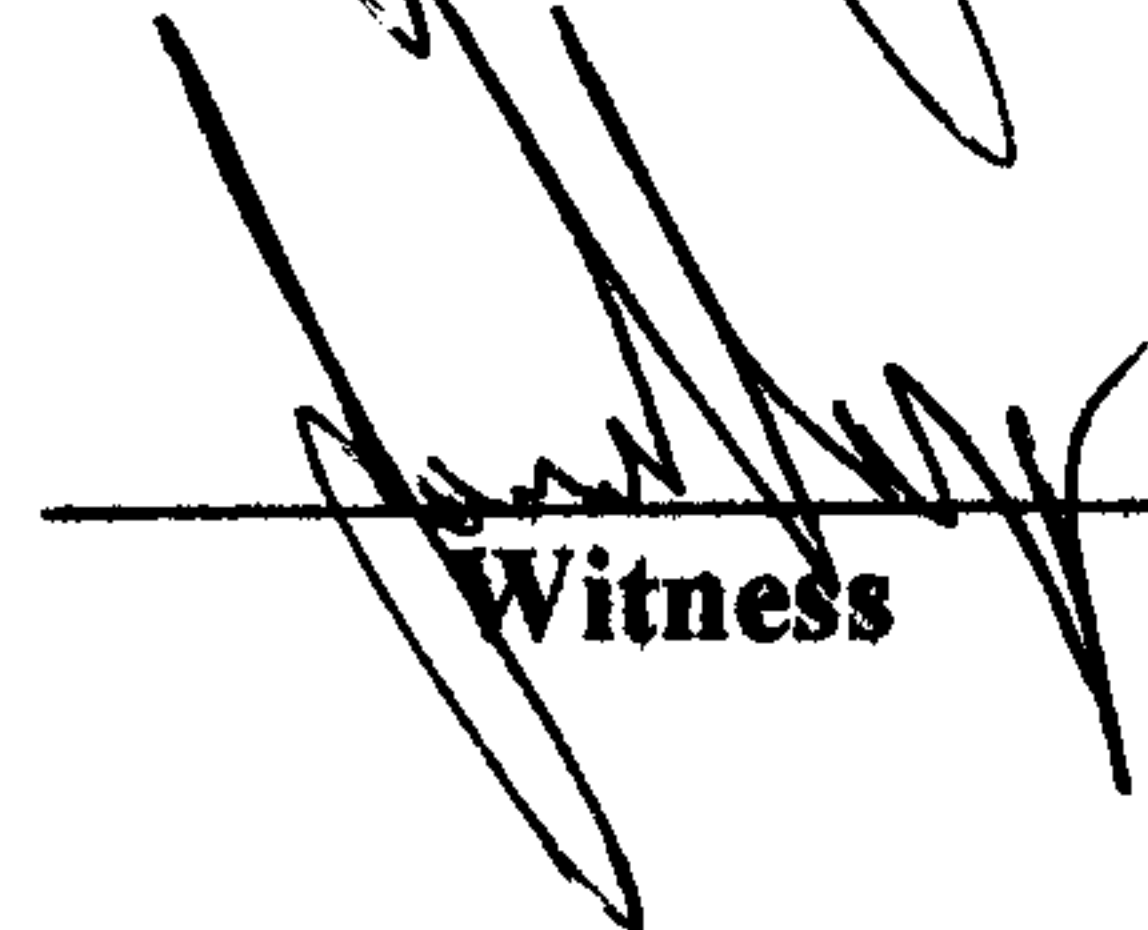
WHEREAS, Parade has agreed to extend the Deadline until December 31, 2009; and

WHEREAS, undersigned Neeley and Parade acknowledge and confirm the truth and accuracy of the above Recitals.

NOW THEREFORE, in consideration of the Recitals and other good and valuable consideration, Parade does hereby extend the Deadline until December 31, 2009.

IN WITNESS WHEREOF, the undersigned have executed this Extension on this the 22 day of MAY, 2009.



Witness


Witness

Parade Home Builders, Inc.

By:



Moiz Fouladbakhsh
as its President



Carolyn Lee Neeley