

AGREEMENT

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THIS AGREEMENT, made and entered into as of this 14th day of April, 1977, among FLETCHER PROPERTIES OF ALABAMA, INC., an Alabama corporation (hereinafter referred to as "Fletcher"), REFCO-INVERNESS, INC., a Delaware corporation (hereinafter referred to as "Refco"), and 2154 TRADING CORPORATION, a New York corporation (hereinafter referred to as "Company").

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WITNESSETH:

WHEREAS, by agreement dated as of January 1, 1971, by and between Fletcher and Refco (hereinafter referred to as "Agreement"), said parties entered into a certain Joint Venture Agreement creating Inverness Venture (hereinafter referred to as the "Partnership"), and WHEREAS, the Partnership owned a certain real estate development known as Inverness situated in Jefferson and Shelby Counties, Alabama; and

19 PAGE 406 800X WHEREAS, the Partnership entered into that certain partnership agreement with CENTENNIAL EQUITIES CORPORATION (hereinafter referred to as "Centennial") on January 29, 1974 (hereinafter referred to as "Venture Agreement"), creating Inverness Associates Venture (hereinafter referred to as the "Venture") and providing for the ownership and development of the assets thereof in which Centennial had a 50% interest and the Partnership had a 50% interest; and

WHEREAS, Centennial has conveyed, assigned and transferred to Company all of Centennial's interest in Inverness Associates Venture by First Amendment to Venture Agreement dated as of September 5, 1974; and

WHEREAS, Fletcher has conveyed, transferred and assigned 25% interest in the Venture to Company by the second amendment to the Venture Agreement dated as of March 31, 1976; and

WHEREAS, the Partnership has been previously amended so that Fletcher now holds a 40% interest in the Partnership and Refco now holds a 60% interest in the Partnership; and

WHEREAS, Fletcher and Refco no longer desire to continue their obligations under the terms of the Agreement and wish to sell, assign,

Inverness

and convey their interest in the Partnership to Company; and withdraw from an ownership interest in the Venture; and

WHEREAS, Company desires to acquire the interests of Fletcher and Refco in the Partnership upon the terms and conditions hereinafter set forth; and

~~WHEREAS, Fletcher and Refco and Company desire to terminate the Venture Agreement;~~

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

1. Fletcher does hereby sell, assign, convey and set over to Company all of its undivided 40% interest in the profits, losses and capital of the Partnership for a purchase price of \$10.00 Dollars (\$10.00) in cash to be paid by Company upon execution of this agreement.

2. Refco does hereby sell, assign, convey and set over to Company all of its undivided 60% interest in the profits, losses and capital of the Partnership for a purchase price of \$10.00 Dollars (\$10.00) in cash to be paid by Company upon execution of this agreement.

3. Fletcher and Refco do hereby mutually consent to the sales of their respective Partnership interests, as provided in paragraphs 1 and 2 hereof.

4. On the above written date ~~the Venture Agreement shall~~ and become the sole partner in the Venture. ~~terminate and Company shall be sole owner~~

5. Company hereby acknowledges that it has been supplied preliminary with ~~xxxxxxx~~ financial statements, including full-disclosure footnotes, of the Partnership and of the Venture, prepared in accordance with generally accepted accounting principles, as of December 31, 1976, copies of which are attached hereto as Exhibit A, and interim financial statements of the Partnership February 28, 1977, and of the Venture as of ~~the date of this agreement~~, copies of which are attached hereto as Exhibit B (all such financial

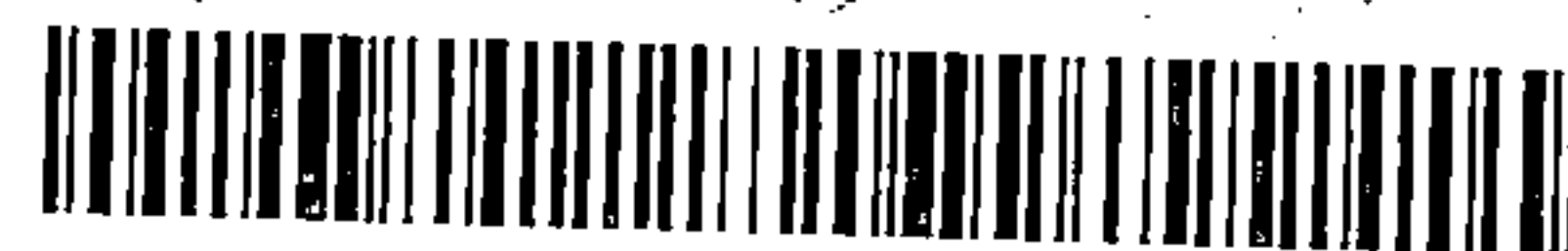
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statements and full-disclosure footnotes hereinafter collectively referred to as "Statements").

6. Company hereby accepts the assignments of the interest of Fletcher and Refco in the Partnership and, as further consideration therefore, hereby assumes all of Fletcher's and Refco's obligations and liabilities under the Venture Agreement as well as the obligations and liabilities of the Inverness Venture Partnership, except for liabilities owing to Fletcher set forth in the financial statements of the Partnership, and will hold Fletcher and Refco harmless from any and all such obligations and liabilities disclosed on the Statements.

7. Company will pay, and hold Fletcher and Refco harmless from all liability in regard to, the expenses of preparation and publication of all notices, statements and certificates required by law or necessary and proper in connection with notification to creditors, the change of partners, and the name under which the Partnership conducts its business, or the like.

8. Fletcher and Refco agree to execute and deliver any additional documents that may be reasonably required to insure Company possession of its interest in the Partnership, as well as possession of all of the assets of the Partnership.

9. Fletcher warrants and represents that all obligations it has entered into in the name of the Partnership have been disclosed in the financial statements of the Partnership and hereby agrees to indemnify and hold Refco harmless from and against all claims, suits, damages, costs, losses and expenses, in any manner resulting from or arising out of any breach of this warranty and representation.

10. Refco warrants and represents that all obligations it has entered into in the name of the Partnership have been disclosed in the financial statements of the Partnership and hereby agrees to indemnify and hold Fletcher harmless from and against all claims, suits, damages, costs, losses and

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expenses, in any manner resulting from or arising out of any breach of this warranty and representation.

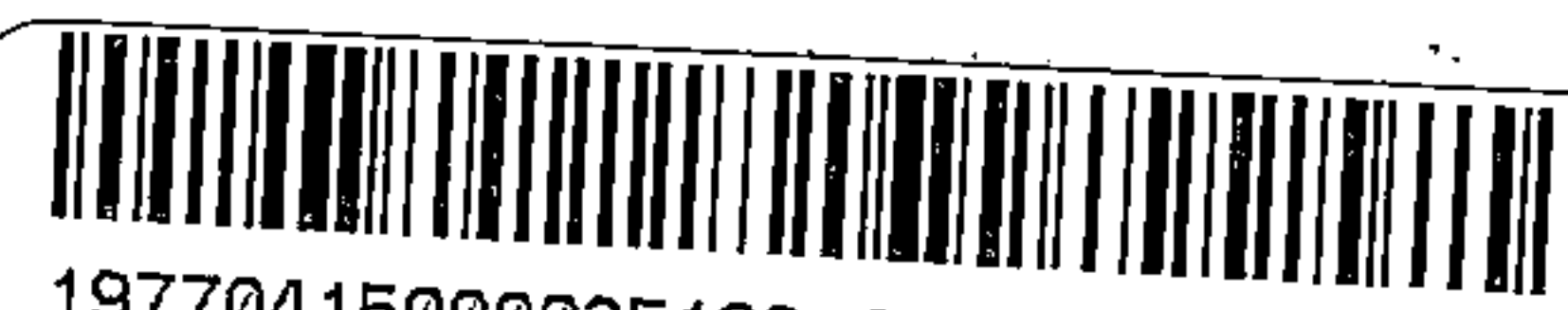
11. Fletcher and Refco warrant and represent that all obligations entered into by either of them in the name of the Partnership have been disclosed in the financial statements of the Partnership and hereby severally agree to indemnify and hold Company harmless from and against all claims, suits, damages, costs, losses and expenses, in any manner resulting from or arising out of any breach of this warranty and representation.

12. Fletcher and Refco represent that there is presently a suit against Fletcher, Refco and the Venture in the United States District Court For The Northern District of Alabama, Southern Division, styled Donald N. Lloyd and Jessica L. Lloyd against Fletcher Properties of Alabama, Inc., et. al. (Civil Action 76 H1513S). Notwithstanding anything to the contrary contained herein, this assignment of the partnership interest does not relieve Fletcher and Refco of possible liability for such claim.

13. Fletcher and Refco severally warrant and represent that there are no other pending or adverse claims or suits against the Partnership or the Venture that either Fletcher or Refco are aware of and each hereby agrees to indemnify and hold Company harmless from and against all claims, suits, damages, costs, losses and expenses arising out of any breach of this warranty and representation.

14. This agreement and all of the terms and provisions hereof shall be binding upon and shall inure to the benefit of the parties hereto and their respective legal representatives, successors and assigns.

15. This agreement shall be construed in conformity with the laws of the State of Alabama.



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16. In the event any one or more of the provisions contained in this agreement shall for any reason be held to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this agreement, but this agreement shall be construed as if such invalid or unenforceable provision had never been contained herein.

17. This agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have hereunto set their respective hands and seals as of the day and year first above written.

Signed, sealed and delivered in the presence of:

[Signature]
As to Fletcher Properties of Alabama, Inc.

FLETCHER PROPERTIES OF ALABAMA, INC.

BY: [Signature]
Its President

Attest: [Signature]
Its Asst. Secretary

(CORPORATE SEAL)

REFCO-INVERNESS, INC.

BY: [Signature]
Its Vice President

Attest: [Signature]
Its Secretary

2154 TRADING CORPORATION

BY: [Signature]
Its President

Attest: [Signature]
Its Secretary

[Signature]
As to Refco-Inverness, Inc.

[Signature]
As to 2154 Trading Corporation

STATE OF ALABAMA)
JEFFERSON COUNTY)

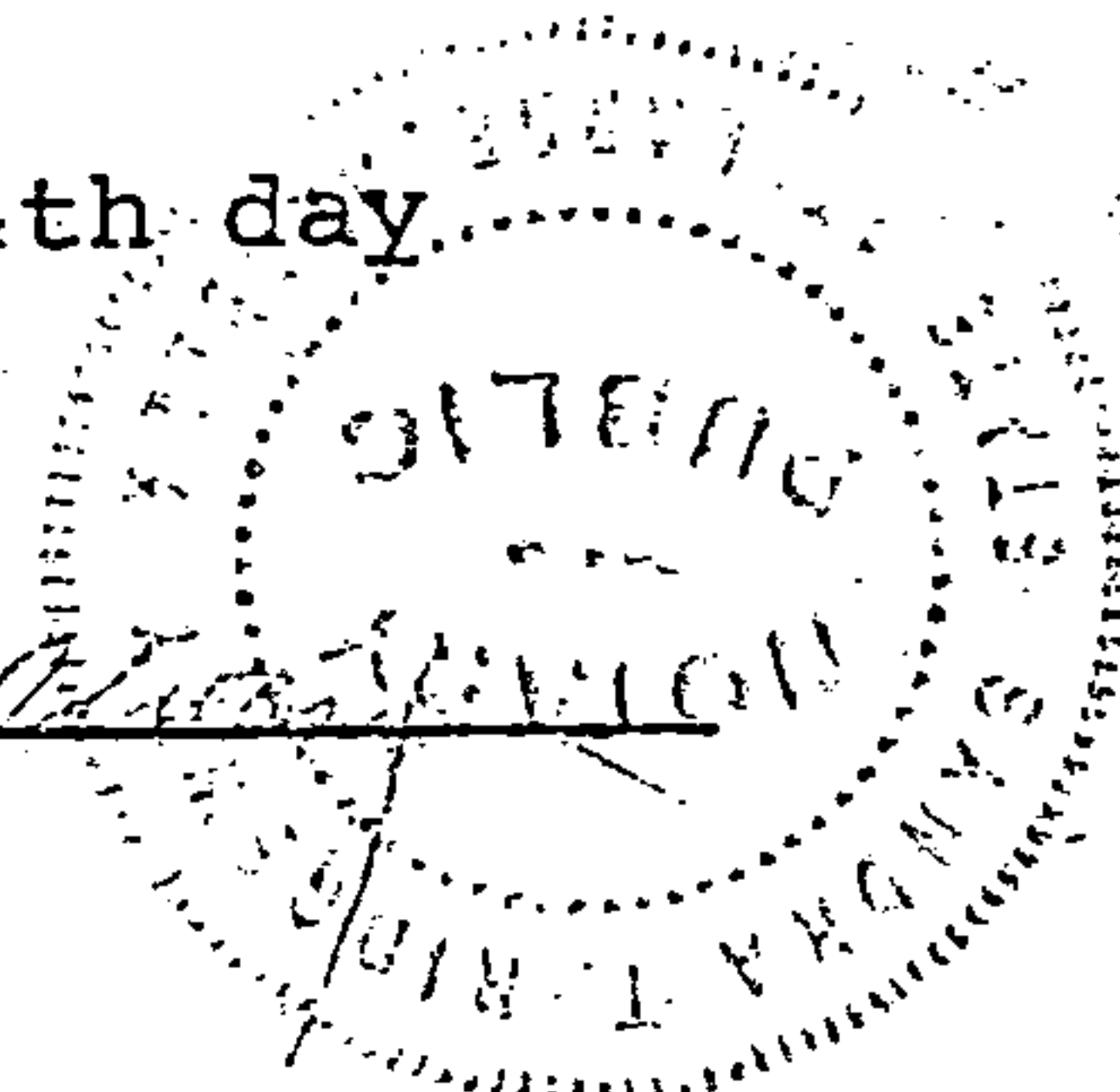


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I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Paul Z. Fletcher, whose name as President of Fletcher Properties of Alabama, Inc., a corporation; Lawrence A. Zinder, whose name as Vice President of Refco-Inverness, Inc., a corporation; and C. E. Sayres, whose name as President of 2154 Trading Corporation, a corporation, are each signed to the foregoing agreement and who are known to me, acknowledged before me on this day that, being informed of the contents of the agreement, they, as such officers respectively and with full authority, executed the same voluntarily for and as the act of each named corporation.

Given under my hand and official seal this 14th day of April, 1977.

Landra J. Ridgeway
Notary Public



This instrument was prepared by J. Fred Powell, Attorney at Law, 1600 Bank for Savings Building, Birmingham, Alabama.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

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J.F.D. 1.00
\$ 10.00
Thomas A. Snowdon, Jr.
JUDGE OF PROBATE

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