

RIVERCHASE REPURCHASE OPTION AGREEMENT

THE HARBERT-EQUITABLE JOINT VENTURE (hereinafter referred to as "DEVELOPER"), hereby consents to the conveyance of lot number 17 located in Dividing Ridge Residential Subdivision, a subdivision of Riverchase, according to plat recorded in Map Book 6, page 108, in the office of Judge of Probate of Shelby County, Alabama, from J.B. Owens Realty Company Inc., to Mangrum Homes, Inc. DEVELOPER further waives its right to repurchase said lot from J.B. Owens Realty Company, Inc., granted to DEVELOPER in Section 12.21 of the Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Riverchase (Residential), recorded in Miscellaneous Book 14, beginning at page 536 in the office of the Judge of Probate of Shelby County, Alabama, as amended in Miscellaneous Book 17, beginning at page 550 in the office of the Judge of Probate of Shelby County, Alabama, on condition that said lot number 17 in Dividing Ridge Residential Subdivision is in fact conveyed by J.B. Owens Realty Company, Inc., to Mangrum Homes, Inc.

For and in consideration of one dollar (\$1.00) and other good and valuable consideration, each party paid to the other, and for the further consideration of DEVELOPER'S consent to the conveyance and for DEVELOPER'S waiver of its Repurchase Option with J.B. Owens Realty Company, Inc., Mangrum Homes, Inc. (hereinafter referred to as "OWNER"), hereby agrees that in the event that it, as OWNER, desires to convey lot number 17 in Dividing Ridge Residential Subdivision prior to the expiration of one year after the date of the present conveyance, and in the further event that OWNER has not begun construction of the building thereon, DEVELOPER shall have and retains the option to purchase said lot from OWNER for an amount not to exceed \$12,500.00, without interest. OWNER shall give DEVELOPER written notice of OWNER'S desire to convey said lot and DEVELOPER shall have thirty (30) days after receipt thereof to exercise its option to purchase.

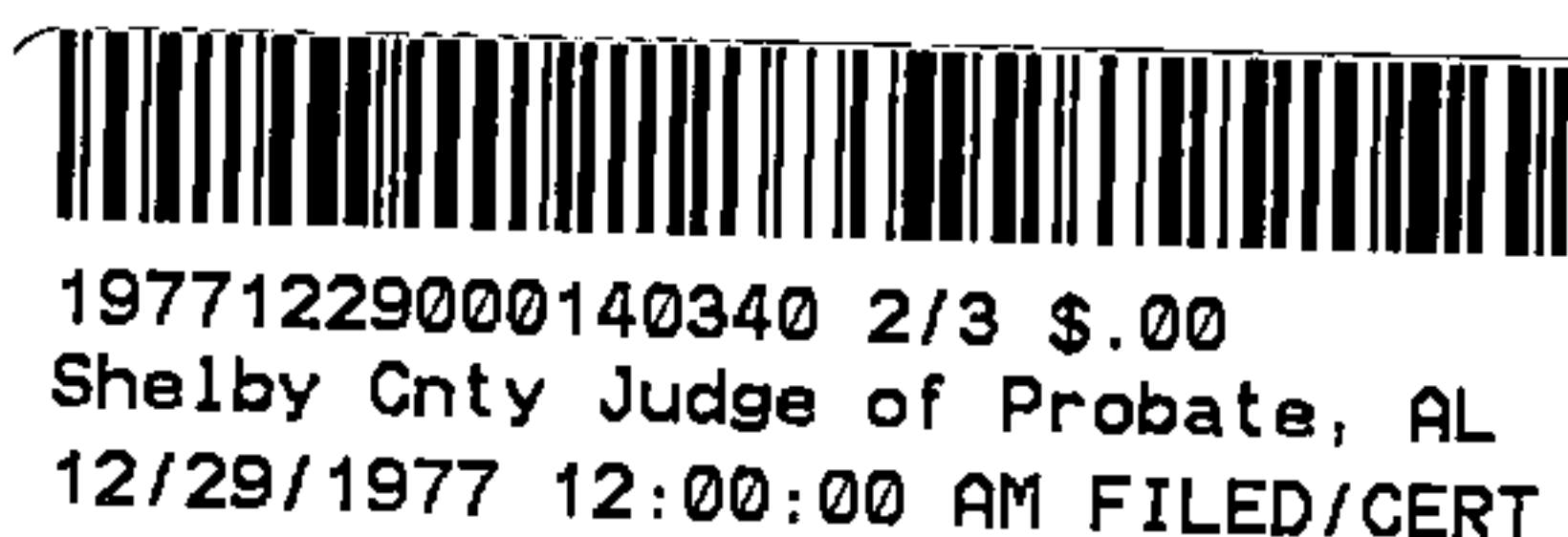
William H. Satterfield
D. D. 12/29/77

Mangrum Homes, Inc., understands that DEVELOPER does not waive its rights in Section 12.20 of the Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Riverchase (Residential) with respect to the Construction Period. Mangrum Homes, Inc., understands that construction of the residential building on this lot is to be completed within two (2) years from the date of this conveyance and within one (1) year from the date of beginning construction. Otherwise, in addition to all other rights and remedies for breach of the Riverchase Covenants (Residential), in the event this restriction is not fully complied with, DEVELOPER shall have the right, but not the obligation, to repurchase said lot for an amount not to exceed \$12,500.00, without interest.

IN WITNESS WHEREOF, the undersigned parties have caused this agreement to be properly executed by their respective duly authorized officers thereunto effective on this the 23rd day of December, 1977.

WITNESSES:

Mangrum Homes, Inc.



William H. Gault
Roger Yanko

By: Erwin H. Mangrum
Its President

THE HARBERT-EQUITABLE JOINT VENTURE,
Under Joint Venture Agreement Dated
January 30, 1974

WITNESSES:

By: HARBERT CONSTRUCTION CORPORATION,
AS MANAGING VENTURER

Deanne Calomas
Elaine H. Connell

By: Edna H. Connell
Its VICE PRESIDENT & SECRETARY

STATE OF Alabama
COUNTY OF Shelby



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Shelby Cnty Judge of Probate, AL
12/29/1977 12:00:00 AM FILED/CERT

I, Donna C. White, a Notary Public in and for said county in said State, hereby certify that Ernest H. Monogram whose name as President of Monogram Homes Inc. 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 the 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 22nd day of December, 1977.

Donna C. White
Notary Public

My Commission Expires: 1-20-81

STATE OF Alabama
COUNTY OF Shelby

I, Donna C. White, a Notary Public in and for said County in said State, hereby certify that Edwin M. Dixon whose name as Vice President & Secretary of Harbert Construction Corporation, a corporation, as General Partner of The Harbert-Equitable Joint Venture, under Joint Venture Agreement dated January 30, 1974, 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 the instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation as General Partner of the Harbert-Equitable Joint Venture.

Given under my hand and official seal, this the 23rd day of December, 1977.

Donna C. White
Notary Public

My Commission Expires: 1-20-81

BOOK 23 PAGE 108

DEC 29 PM 5:48

Judge of Probate

Rev. 4.50
Ind. 1.00
\$5.50