

6292

REAL ESTATE COMMISSION AGREEMENT

THIS AGREEMENT entered into this 30th day of December, 1977, by and between SHELBY MART, LTD., an Alabama limited partnership (the "Landlord") and E. EARL RHYNE (the "Agent").

RECITALS

The Agent has negotiated leases (the "Leases") for Landlord with Winn-Dixie Montgomery, Inc. ("Winn-Dixie") and Eckerd-Alabama, Inc. ("Eckerd") as lessees, such Leases being dated respectively July 21, 1977 and August 10, 1977. The Leases apply to that certain shopping center to be known as Shelby Mart and apply to real estate situated in Shelby County, Alabama, a description of which is attached hereto as Exhibit "A" and made a part hereof. The parties desire to enter into an agreement with respect to the payment of real estate commissions for services rendered by the Agent in negotiating such Leases.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and for services rendered by Agent to Landlord, Landlord and Agent agree as follows:

1. Landlord hereby agrees to pay to Agent, his heirs, administrators, executors or assigns for services rendered in negotiating and affecting such Leases, or any renewals, extensions or re-leasings thereof an amount equal to two (2%) percent of all rental payments made by each of such lessees to Landlord, such payments to be made on or before the tenth day of each month. For purposes of this agreement the term "rental payments" shall be deemed to include all payments of minimum and percentage rent made thereunder but shall not

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Shelby Cnty Judge of Probate, AL  
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RHYNE COMPANY

2440 CANTERBURY DRIVE P.O. Drawer

IRMINGHAM, ALABAMA 35226 26370

include payments for common area maintenance, taxes or other payments.

2. As additional consideration for the negotiation of the leases described herein, Landlord agrees to pay to Agent the entire first months' rental payment under each of Leases.

3. This agreement shall be in full force and effect for the full term of the Leases and any extensions or renewals thereof, or any re-leasing to such tenants, their respective successors and assigns. This agreement shall (i) constitute a lien on the property described in Exhibit "A"; and (ii) run with the land; and (iii) inure to and be binding upon the undersigned, their heirs, administrators, executors, successors and assigns; provided, however, that the rights of the Agent under this Agreement shall be subordinate and junior to any construction or premanent mortgage now or hereafter existing on the premises described in Exhibit "A".

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be properly executed on the day and year first above written.

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SHELBY MART, LTD., an Alabama  
limited partnership

By: James H. White  
Its General Partner

By: Thammi Rhyne  
Its General Partner

E. Earl Rhyne  
E. Earl Rhyne

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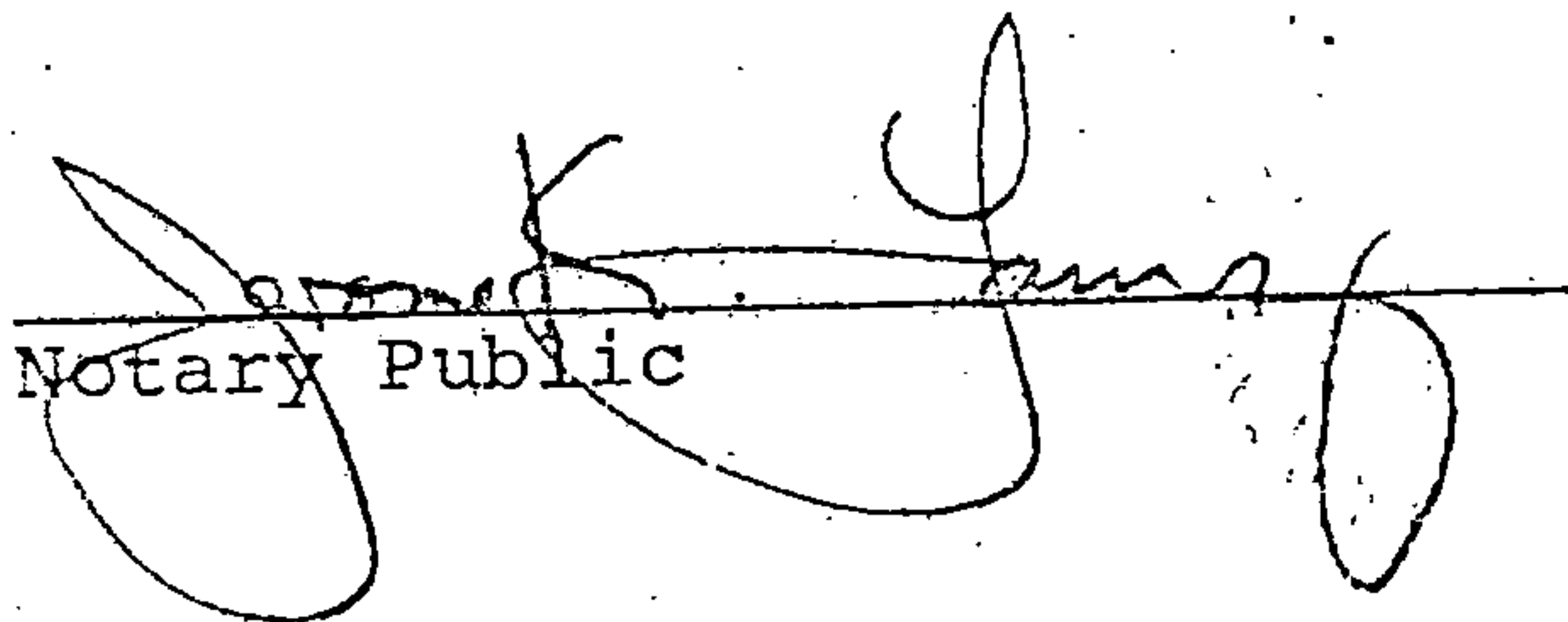


STATE OF ALABAMA )

JEFFERSON COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that James H. White, III, whose name as General Partner of Shelby Mart, Ltd, an Alabama limited partnership, 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 said instrument, he executed the same voluntarily for and as the act of said limited partnership.

Given under my hand and official seal this 29th day of December, 1977.

  
Notary Public

STATE OF ALABAMA )

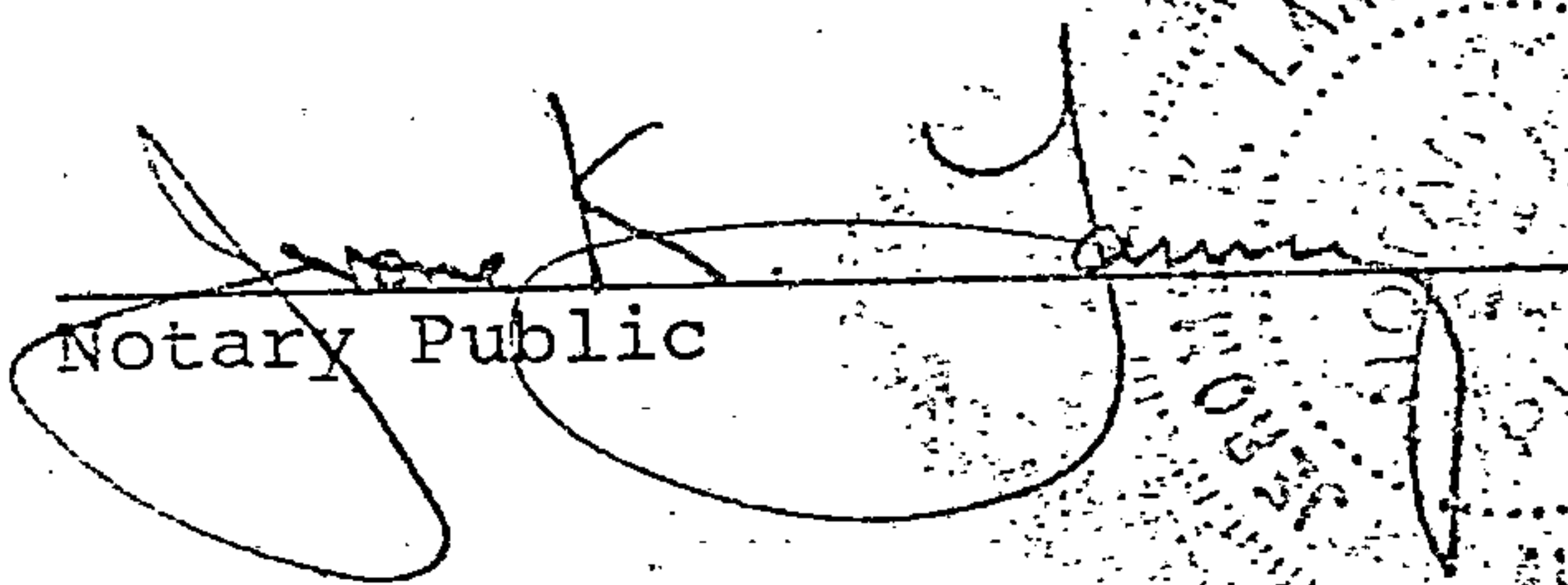
JEFFERSON COUNTY )



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I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Thomas M. Rodgers, Jr., whose name as General Partner of Shelby Mart, Ltd. an Alabama limited partnership, 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 said instrument, he executed the same voluntarily for and as the act of said limited partnership.

Given under my hand and official seal this 29th day of December, 1977.

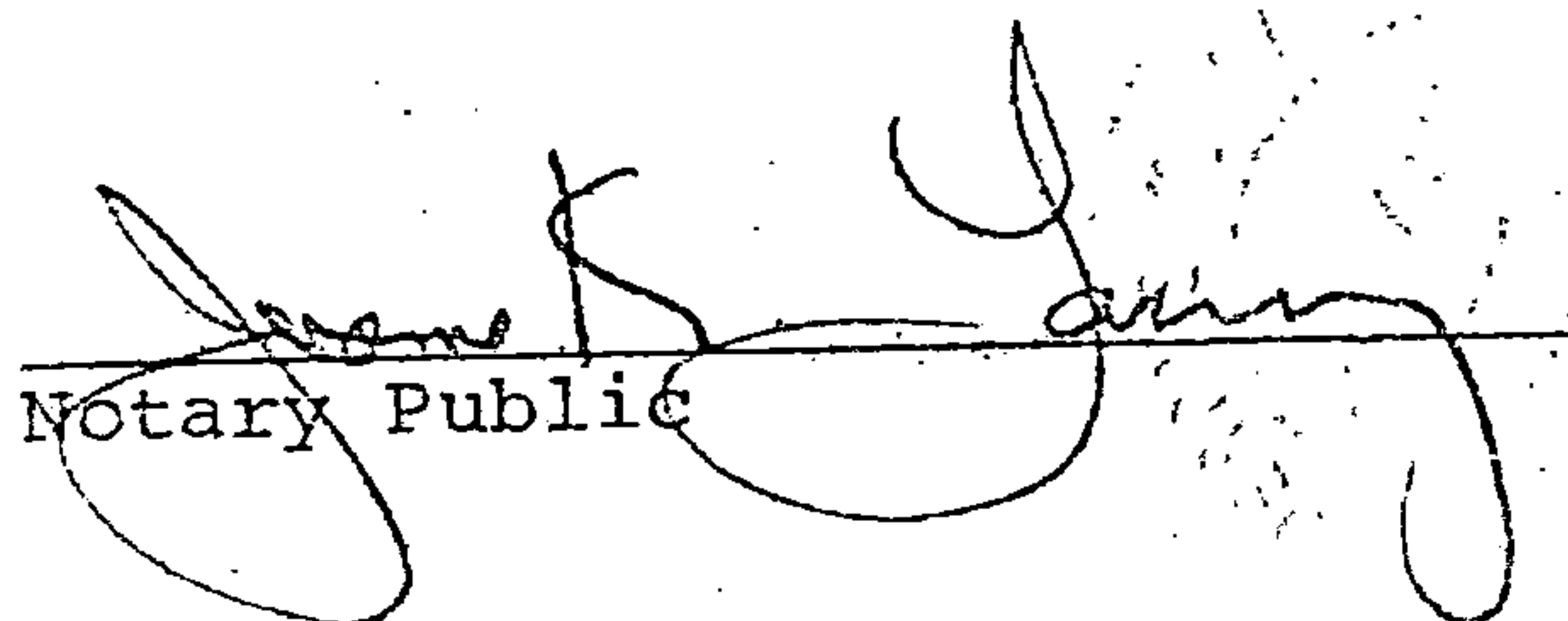
  
Notary Public

STATE OF ALABAMA )

JEFFERSON COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that E. Earl Rhyne, whose name 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 said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 29th day of December, 1977.

  
Notary Public



PARCEL I:

Part of the SW 1/4 of NE 1/4 of Section 12, Township 20 South, Range 3 West, Shelby County, Alabama, said part being more particularly described as follows: From the Northwest corner of said SW 1/4 of NE 1/4, run east along the north line thereof for 881.83 feet, more or less, to a point on the west right-of-way of U. S. Highway 31; thence turn an angle to the right of 115 degrees 53 minutes and run southwesterly along said west right-of-way line for a distance of 428.99 feet to the point of beginning; thence continue southwesterly along said right-of-way line for a distance of 423.85 feet; thence turn at an angle to the right of 90 degrees and run westerly for a distance of 459.46 feet to a center line of the Old Montgomery Highway; thence turn at an angle of 86 degrees 7 minutes and run northerly along the center line of the Old Montgomery Highway for a distance of 106 feet; thence turn an angle to the right of 12 degrees 9 minutes and run northerly along center line of old highway, 251.86 feet; thence turn at an angle to the right of 55 degrees 51 minutes and run easterly for a distance of 339.48 feet; thence turn at an angle to the right of 115 degrees 53 minutes and run southerly for a distance of 79.35 feet; thence turn at an angle to the left of 90 degrees 0 minute and run easterly for a distance of 125 feet to the point of beginning.

PARCEL II:

Part of the SW 1/4 of NE 1/4 and part of the SE 1/4 of NW 1/4 of Section 12, Township 20 South, Range 3 West, Shelby County, Alabama, said part being more particularly described as follows: From the Northwest corner of said SW 1/4 of NE 1/4, run east along the north line thereof for 881.83 feet, more or less, to a point on the west line of the right-of-way of U. S. Highway 31; thence turn at an angle to the right of 115 degrees 53 minutes and run southwesterly along said west right-of-way line for a distance of 944.93 feet to a point; thence turn at an angle to the right of 65 degrees 01 minute and run westerly for a distance of 137.90 feet to the point of beginning; thence continue along the same course for 346.76 feet to center of the Old Montgomery Highway; thence turn at an angle to the right of 111 degrees 06 minutes and run northeasterly along the center of the old highway for a distance of 297.48 feet; thence turn at an angle to the right of 93 degrees 53 minutes and run easterly 334.46 feet; thence turn at an angle to the right of 90 degrees 00 minutes and run southwesterly for a distance of 150.33 feet to the point of beginning.



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

1978 JAN 10 AM 8:43

*Thomas A. Snowden, Jr.*  
JUDGE OF PROBATE

EXHIBIT "A"