

RIVERCHASE REPURCHASE OPTION AGREEMENT

THE HARBERT-EQUITABLE JOINT VENTURE (hereinafter referred to as "DEVELOPER"), hereby consents to the conveyance of lot number 9 located in Riverchase Country Club Residential Subdivision, Sixth Addition, a subdivision of Riverchase, according to plat recorded in Map Book 7, page 93, in the office of the Judge of Probate of Shelby County, Alabama, from Martens Homes, Inc. to M. E. Padgett Construction Co., Inc.. DEVELOPER further waives its right to repurchase said lot from Martens Homes, 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 9 in Riverchase Country Club Residential Subdivision, Sixth Addition, is in fact conveyed by Martens Homes, Inc., to M. E. Padgett Construction Co., 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 Martens Homes, Inc., M. E. Padgett Construction Co., Inc. (hereinafter referred to as "OWNER"), hereby agrees that in the event that it, as OWNER, desires to convey lot number 9 in Riverchase Country Club Residential Subdivision, Sixth Addition, 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 \$11,000.00, 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.

19790115000005600 1/3 \$.00
Shelby Cnty Judge of Probate, AL
01/15/1979 12:00:00 AM FILED/CERT

Riverchase
O.O. Box - 1297
Bham, AL 35201

M. E. Padgett Construction Co., 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.

M. E. Padgett Construction Co., 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 \$11,000.00, 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 3rd day of January, 1979.

WITNESSES:

[Signature]
[Signature]

M. E. PADGETT CONSTRUCTION CO., INC.

By: [Signature]
Its PRESIDENT

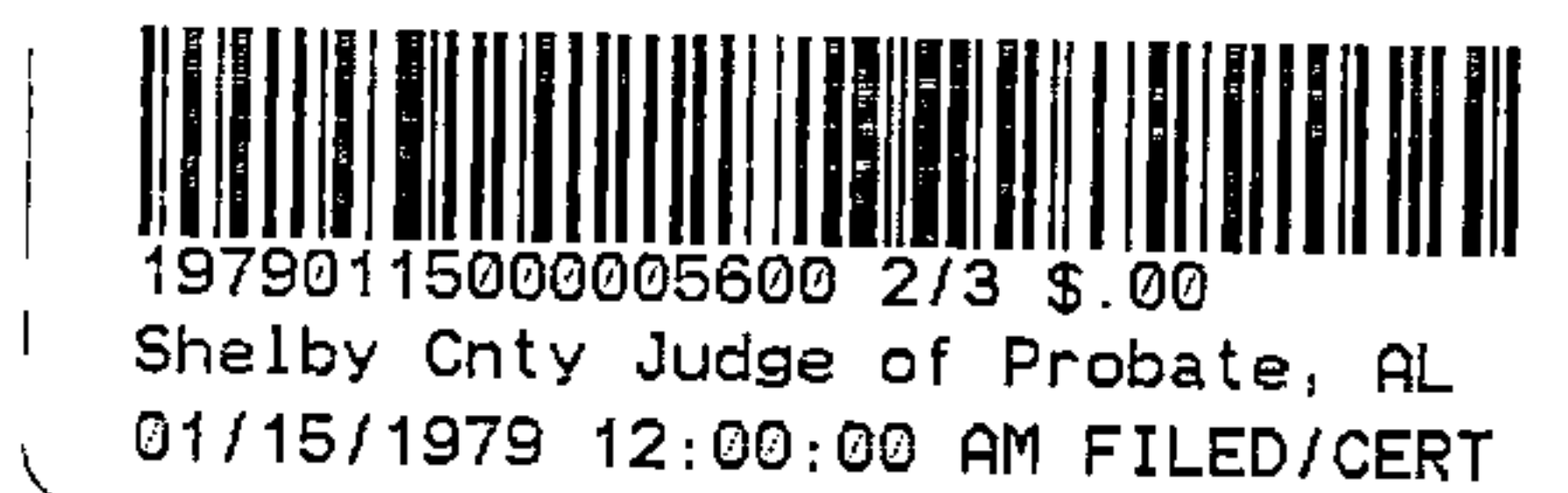
THE HARBERT-EQUITABLE JOINT VENTURE,
Under Joint Venture Agreement Dated
January 30, 1974

WITNESSES:

[Signature]
[Signature]

By: HARBERT CONSTRUCTION CORPORATION,
AS MANAGING VENTURER

By: [Signature]
Its Manager-Real Estate



STATE OF Alabama
COUNTY OF Shelby

I, Barbara C. Middlebrooks, a Notary Public in and for said County in said State, hereby certify that M. E. Padgett whose name as President of Padgett Construction Co. 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 25 day of October, 1978.

Barbara C. Middlebrooks
Notary Public

My Commission Expires: Jan 27, 1982

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1979 JAN 15 AM 8:37
Rec. 4.50
Ind. 1.00
5.50

STATE OF
COUNTY OF

Thomas G. Snowdon, Jr.
JUDGE OF PROBATE

I, Elyabeth D. Beck, a Notary Public in and for said County in said State, hereby certify that Stell Hunter Jr. whose name as Manager Real Estate 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 One day of January, 1979.

Elyabeth D. Beck
Notary Public

My Commission Expires: Commission Expires October 20, 1982

19790115000005600 3/3 \$.00
Shelby Cnty Judge of Probate, AL
01/15/1979 12:00:00 AM FILED/CERT