

AMENDMENT TO SETTLEMENT AGREEMENT

THIS AMENDMENT TO SETTLEMENT AGREEMENT dated November 9, 1979, made and entered into between and among Chambers Realty Company, a corporation, Chambers Realty Company - East, Inc., a corporation, Red Carpet Homes, Inc., a corporation, Trade-A-Home, Inc., a corporation, Realty World, Inc., a corporation, Gallery of Homes, Inc., a corporation, Chambers School of Real Estate, Inc., a corporation, and Chambers Guaranteed Homes, Inc., a corporation, Dial-A-Home, Inc., a corporation, (all of the foregoing corporations are hereinafter collectively referred to as the "Corporations"), and Three C's, a general partnership, and Triple C Company, a general partnership, (both of the foregoing partnerships being hereinafter collectively referred to as the "Partnerships"), and Steven E. Chambers, an individual, (hereinafter referred to as "Chambers"), William Martin Clem, an individual, (hereinafter referred to as "Clem"), and Charles A. Corsentino, an individual, (hereinafter referred to as "Corsentino");

W I T N E S S E T H :

WHEREAS, the parties entered into a Settlement Agreement on November 9, 1979 (the "Settlement Agreement") in order to effectuate the withdrawal of Corsentino as a stockholder of the Corporations and a partner of the Partnerships; and

WHEREAS, the parties desire to amend the Settlement Agreement to provide for certain matters which, as they have mutually discovered, appear to be necessary to carry out the purpose of the Settlement Agreement.

NOW, THEREFORE, these premises considered, the parties hereto do mutually covenant and agree as follows:

I. The Settlement Agreement is hereby amended to add the following as paragraphs 8, 9, 10, 11, 12, and 13 thereof:

Corsentino Property, Inc.

1000 North Street

Chicago, Illinois 60610



8. Payment of Common Expenses Under Settlement Agreement.

The parties hereby ratify and approve the categories and amounts of anticipated common expenses for the development of Nottingham Subdivision as reflected on Exhibit "C" to the Settlement Agreement, the anticipated common expenses for the development of the proposed Altadena Woods Subdivision as reflected on Exhibit "D" to the Settlement Agreement, and the anticipated common expenses for the development of the Eaglewood Subdivision as reflected on Exhibit "E" to the Settlement Agreement. In the event that any party to this Agreement should incur and pay the full amount of any expense item which is to be shared by the parties under the terms and conditions of the Settlement Agreement and such party shall be entitled to reimbursement thereunder, (hereinafter referred to as the "Reimbursed Party"), the procedure for reimbursement shall be as follows:

(a) The Reimbursed Party shall present for reimbursement a copy of the invoice and evidence of payment thereof to the party against whom such reimbursement is required (the "Reimbursing Party"). The Reimbursing Party shall pay his proportionate share of the amount of the invoice to the Reimbursed Party in cash within thirty days after presentation of the invoice.

(b) If no reimbursement is made within thirty days after such presentation or if the reimbursement is contested by the Reimbursing Party, the Reimbursed Party shall submit the invoice to K. B. Weygand & Associates, Civil Engineers and Land Surveyors, 2130 Highland Avenue, Room 300-A, Birmingham, Alabama 35205 (the "Engineer"). Upon receipt of the invoice, the Engineer shall verify in writing that the expenditure represented by the invoice is within the scope of the development expenses which the parties have agreed are common expenses under the terms and conditions of the Settlement Agreement. The Reimbursed Party shall



thereupon submit the invoice and written verification of the Engineer to Birmingham Trust National Bank, 112 North 20th Street, Birmingham, Alabama 35203, Attention: James F. Currie, Jr., Mortgage Loan Officer, which shall have the authority, in its sole discretion, to pay the amount claimed for reimbursement to the Reimbursed Party by advancing an amount equal to the claim for reimbursement as a secured loan to the Reimbursing Party under the line of credit established in connection with the division of property and liabilities as contemplated in the Settlement Agreement. In the event that the Bank desires to advance the amount necessary to cause reimbursement of the Reimbursed Party, the Reimbursing Party agrees to cooperate with the Bank and to execute any and all instruments and documents required by the Bank in connection with such advance to the Reimbursing Party. The procedure set forth herein is in addition to, and not in lieu of, such other rights and remedies as may be provided by law to the Reimbursed Party.

(c) Except as provided in paragraph 9 below, no party shall be required to reimburse another party for expenses which when added to the aggregate amount of expenses previously incurred and paid in the applicable category would exceed the total amount of estimated and incurred expenses of such category as reflected in the exhibits to the Settlement Agreement.

9. Access to Altadena Woods. In the event that Corsentino shall cause the release of all, or any portion, of the property described in Exhibit "A" as being situated in the proposed Altadena Woods Subdivision from the existing purchase money mortgage and shall desire to develop such property under a reasonable plan of development which requires the construction of the access road(s) proposed in the most recent survey prepared by K. B. Weygand & Associates prior to this Amendment Agreement, Corsentino shall have the right



to construct the said access road(s) and to incur and pay the cost of construction thereof subject to reimbursement as provided in this paragraph 9 of the Settlement Agreement as amended. The cost of construction of the access road(s) to the boundary of the first sector of the proposed Altadena Woods Subdivision shall be deemed to be a common development expense of the parties under subparagraph 2(a)(ii) of the Settlement Agreement and the cost of construction of the access road(s) on the property of Red Carpet Homes, Inc., or its successors and assigns, shall be at the expense of Chambers and Clem as herein provided. Corsentino shall be entitled to prompt reimbursement for two-thirds of the cost of such construction incurred as a common expense as provided in the Settlement Agreement as amended by this Agreement and for the full amount of the cost of construction incurred at the expense of Chambers and Clem as provided in this Amendment Agreement. Chambers, Clem and Red Carpet Homes, Inc., their successors and assigns, shall each fully cooperate with Corsentino in the construction of said access road(s), including the execution of such legal documents as may be necessary to allow Corsentino to construct the access road(s) on that portion of the property owned by any of them. It is recognized by the parties that the amount of the anticipated cost of the access road(s) as reflected on Exhibit "D" to the Settlement Agreement contemplates only the construction of said access road(s) to the boundary line of the first sector of the proposed Altadena Woods Subdivision which is to be incurred as a common expense and that to the extent that Corsentino causes construction of an access road(s) across the property of any of Chambers, Clem, or Red Carpet Homes, Inc. by reason of such persons not having previously developed said property or otherwise, Corsentino shall be entitled to reimbursement of the reasonable expenses for such construction as herein provided although the aggregate amount of such expenses may exceed the aggregate anticipated cost for the



access road(s) as reflected on Exhibit "D" to the Settlement Agreement.

10. Finder's Fee Litigation. Chambers, Clem and Corsentino agree that each shall be responsible for one-third of any liability incurred by them, or any of the Corporations or the Partnerships, as a result of the claim for commission or finder's fee by Raiford Ellis in connection with the purchase and sale of the real property constituting the Altadena Woods Subdivision. Each party shall defend or settle his pro rata share of such claim at his sole expense and with counsel of his selection; provided, however, in such defense or settlement of any portion of the claim, each party shall cooperate with and assist the other parties to the maximum extent reasonably possible and no settlement with Ellis by any of the parties shall have any binding affect on the other parties.

11. Access to Financial Records. It is recognized by the parties that Corsentino will require the use of the books and records of the Corporations and the Partnerships after the closing in order to trace transactions and verify charges and claims against him under the Settlement Agreement. It is further recognized that Corsentino may require the use of such books and records for reports and other information to be supplied to various federal, state and local governmental agencies, including the Internal Revenue Service. Accordingly, it is agreed that Corsentino and his representatives shall have access to said books and records from time to time during business hours for purposes of copying and inspecting the same, and Chambers and Clem shall cooperate with Corsentino or his representatives by causing the employees of the Corporations and the Partnerships to devote a reasonable time and effort in locating the applicable books and records thereof, or portions therefor, at no charge to Corsentino. Further, Chambers and Clem agree to cause the Corporations and the Partnerships to furnish Corsentino all necessary

reports for federal and state income tax purposes, in order to allow Corsentino to timely file his federal and state income tax return.

12. Repayment of Loan to Red Carpet Homes, Inc. Upon demand for repayment by any such persons, Chambers and Clem agree to use their best efforts to cause Red Carpet Homes, Inc. to repay the amount of indebtedness of Red Carpet Homes, Inc. to Anthony Corsentino (\$10,000.00), Michael Northington (\$5,000.00) and Frank Tombrello (\$5,000.00) which was incurred in connection with the purchase of Chestnut Downs to the extent that there is cash available for such repayment.

13. Accounting Fees for 1979. The parties agree that Corsentino shall be required to reimburse the other parties to this agreement for fees for accounting services for 1979 in the aggregate amount of \$193.33 which shall represent the full amount of reimbursable accounting fees to be paid by Corsentino under the Settlement Agreement.

II. The Settlement Agreement shall be further amended by deleting paragraph 4(a) in its entirety and substituting in lieu thereof the following:

4. Effective Date of the Transactions and Closing.

(a) The effective date of the transactions contemplated hereby shall be August 1, 1979. The closing of the aforesaid transactions shall take place at 9:00 o'clock A.M. at the offices of Corley, Moncus, Halbrooks & Goings in Birmingham, Alabama, on January 4, 1980 or such other time and place as may be mutually agreed to by the parties (the "Closing Date").

III. Ratification of Settlement Agreement. Each of the undersigned parties does hereby ratify, confirm and approve all of the terms and conditions contained in the Settlement Agreement dated November 9, 1979, as amended by this Agreement.



IN WITNESS WHEREOF, the parties hereto have duly executed  
this Agreement this 4th day of January, 1980.

CHAMBERS REALTY COMPANY, INC.

By [Signature]

Its Pres

CHAMBERS REALTY COMPANY - EAST, INC.

By [Signature]

Its Pres

RED CARPET HOMES, INC.

By [Signature]

Its Pres

TRADE-A-HOME, INC.

By [Signature]

Its VP

REALTY WORLD, INC.

By [Signature]

Its VP

GALLERY OF HOMES, INC.

By [Signature]

Its VP

CHAMBERS SCHOOL OF REAL  
ESTATE, INC.

By [Signature]

Its VP

CHAMBERS GUARANTEED HOMES, INC.

By [Signature]

Its VP

DIAL-A-HOME, INC.

By [Signature]

Its Pres

THREE C'S, a general partnership

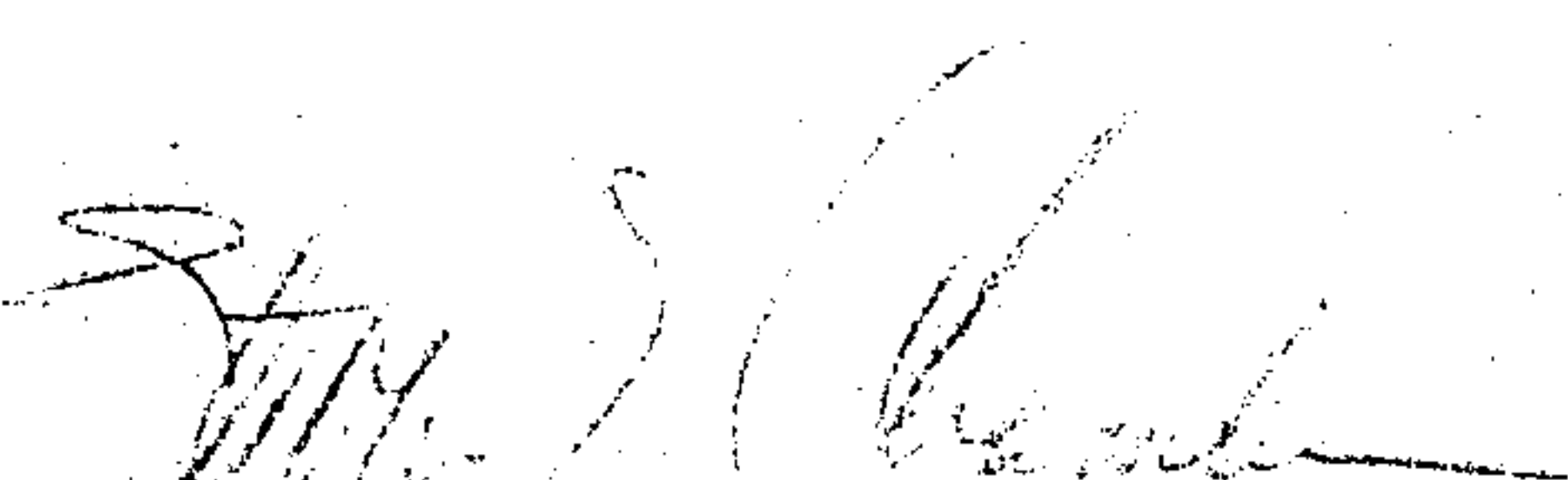
By [Signature]

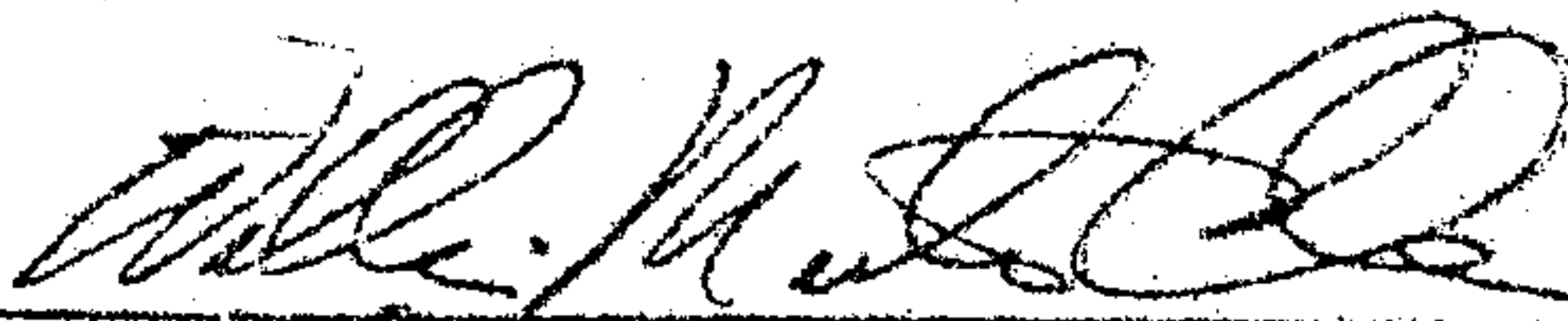
Its Partner

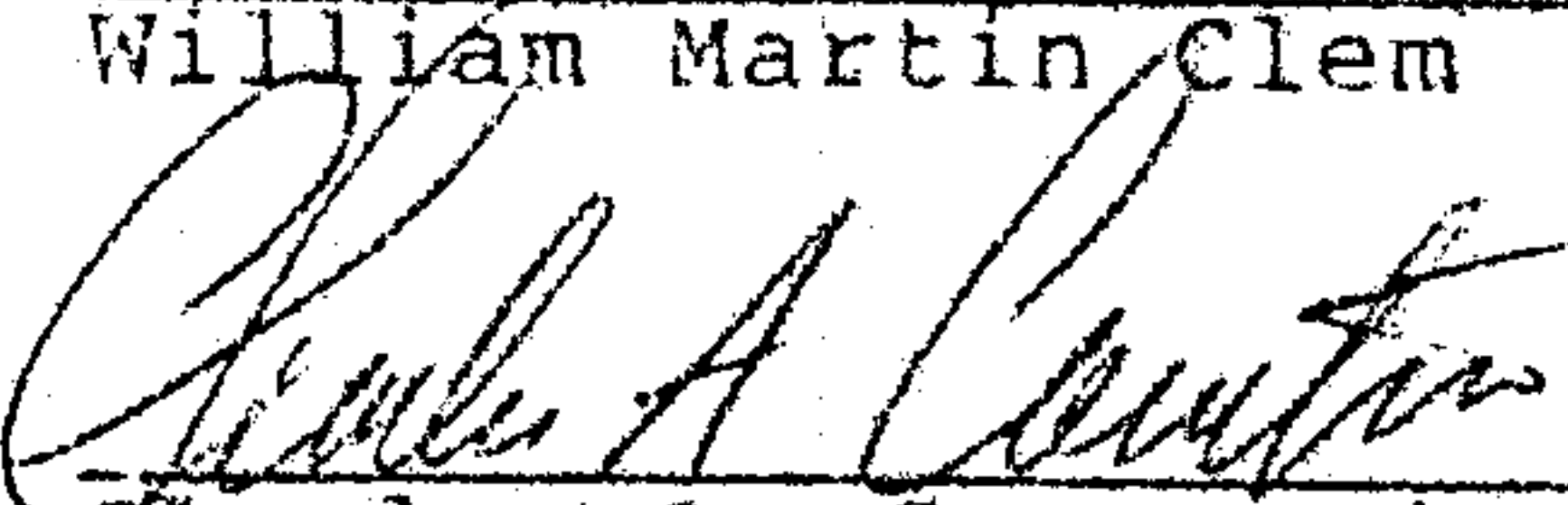
TRIPLE C COMPANY, a general  
partnership

By [Signature]

Its Partner

  
Steven E. Chambers

  
William Martin Clem

  
Charles A. Corsentino



A parcel of land situated in the southeast 1/4 of Section 4, Township 19 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Begin at the southeast corner of said Section 4, and run thence in a northward direction along the east line of said section for a distance of 1715.00 feet; thence turn an angle to the left of  $67^{\circ} 00'$  and run in a northwesterly direction for a distance of 251.0 feet; thence turn an angle to the left of  $36^{\circ} 40' 27''$  and run in a southwesterly direction for a distance of 91.08 feet; thence turn an angle to the left of  $140^{\circ} 19' 33''$  and run southwestwardly 135.0 feet; thence turn an angle to the right of  $51^{\circ} 00'$  and run northwestwardly for a distance of 235.0 feet; thence turn an angle to the left of  $90^{\circ} 00'$  and run southwestwardly for a distance of 210.00 feet; thence turn an angle to the right of  $90^{\circ} 00'$  and run in a northwesterly direction for a distance of 30.0 feet; thence turn an angle to the left of  $90^{\circ} 00'$  and run southwestwardly for a distance of 200.0 feet; thence turn an angle to the left of  $13^{\circ} 00'$  and run in a southerly direction for a distance of 300.00 feet; thence turn an angle to the left of  $18^{\circ} 00'$  and run in a southerly direction for a distance of 240.00 feet; thence turn an angle to the right of  $77^{\circ} 00'$  and run in a southwesterly direction for a distance of 195.0 feet; thence turn an angle to the right of  $11^{\circ} 00'$  and run in a westerly direction for a distance of 175.0 feet; thence turn an angle to the left of  $92^{\circ} 30'$  and run in a southerly direction for a distance of 250.0 feet to a point on the north right-of-way of a proposed road which is in a curve concave southward, said north right-of-way has a radius of 330.0 feet and a central angle of  $51^{\circ} 00'$ ; thence run southwestwardly along the arc of said north right-of-way line for a distance of 45.12 feet to the end of said curve; thence deflect left from the chord of said arc  $93^{\circ} 55'$  and run southwardly and radial to the end of said curve for a distance of 273.0 feet; thence turn an angle to the right of  $42^{\circ} 00'$  and run southwestwardly 60.0 feet; thence turn an angle to the right of  $50^{\circ} 00'$  and run southwestwardly 270.0 feet; thence turn an angle to the left of  $69^{\circ} 17' 20''$  and run in a southerly direction for a distance of 106.79 feet more or less to a point on the south line of said Section 4 which is 1391.73 feet west of the southeast corner of said section; thence run 1391.73 feet eastwardly along the south line of said section to the point of beginning. Said parcel contains 40.675 acres.

*Additional Legal*

1991 MAR 23 AM 8:07

*Thomas A. Shumaker, Jr.*  
NOTARY OF ALABAMA

*Rec 18-50*  
*Ind 100*  
*19-50*