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FIRST AMENDMENT TO DEVELOPMENT AGREEMENT
AND OPTION TO REPURCHASE (SUBORDINATION AGREEMENT)

THIS FIRST AMENDMENT is made and entered into this 21 day of April, 1983 by and between COLONIAL PROPERTIES, INC., an Alabama corporation (hereinafter referred to as "Optionor") and EASTERN PROFESSIONAL PROPERTIES, INC., a Delaware corporation (hereinafter referred to as "Optionee").

W I T N E S S E T H:

WHEREAS:

- (a) Optionor purchased from the Optionee a certain parcel of real property (the "Property") located in Shelby County, Alabama, as more particularly described in Exhibit "A", which is attached hereto and incorporated herein by this reference;
- (b) Optionor and Optionee entered into an Agreement entitled "Development Agreement and Option to Repurchase" dated December 22, 1982 and recorded at Book 48, Page 60, in the Office of the Judge of Probate of Shelby County, Alabama (the "Agreement"), which Agreement granted certain rights to the Optionee to purchase the Property

Land Title Co.
317 N. 20th St.
Birmingham, AL 35203

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(the "Option") from Optionor in the event certain required improvements were not "Ready for Occupancy" as defined in subparagraph 1 (c) of the Agreement by December 31, 1984 and granted the Optionor the right to put the Property to the Optionee upon certain conditions as set forth in Paragraph 14 of the Agreement:

- (c) Optionor will soon close a construction loan with First Tennessee Bank, N.A., Memphis, Tennessee (the "Bank") secured by a first mortgage (the "Mortgage") on the Property in order to finance construction of improvements on the Property, and the Bank has required this Amendment and Subordination as a condition to closing that loan.

NOW, THEREFORE, the parties hereto agree as follows:

1. Optionee does hereby subordinate its Option to purchase the Property, as set forth in the Agreement, to the lien of the Mortgage to be given by Optionor to the Bank concurrently herewith for purposes of financing construction of improvements on the Property; provided however a foreclosure or exercise by the Bank of any of its rights under the Mortgage shall not cause or result in a termination or modification of Optionee's rights under the Option except to the extent that Optionee agrees that the subordination of its Option to the Mortgage shall require Optionee to recognize the Mortgage and to take subject to it in the event Optionee exercises its Option.

2. Optionor expressly agrees that it will not exercise its right to put the Property to Optionee without the prior written consent of First Tennessee Bank, N.A., Memphis, Memphis, Tennessee which consent can be given or withheld solely in the discretion of the Bank.

3. As consideration for and as an inducement from Optionor to Optionee, given in order to obtain Optionee's consent hereto, Optionor agrees: (a) to send all progress reports and other information relating to the construction of improvements on the Property, to Optionee on a regular basis and as may reasonably be required by Optionee; (b) that in the event Optionor puts the Property to Optionee in accordance with the terms of the Agreement and this First Amendment, Optionor shall cause the removal of the lien of the Mortgage and shall deliver title to the Property to Optionee as called for under the Agreement; and (c) that in the event Optionee exercises its right to purchase the Property pursuant to the terms of the Agreement and this First Amendment, Optionor shall cause the removal of the lien of the Mortgage and shall deliver title to the Property to Optionee as called for under the Agreement. As further consideration and inducement from Optionor to Optionee, the undersigned, Thomas H. Lowder, James K. Lowder, and Robert E. Lowder, join in the execution of this Agreement for the purpose of personally and unconditionally guaranteeing, jointly and severally, all the covenants and obligations of the Optionor hereunder.

4. Any and all notices required or permitted under the Agreement shall also be sent by the party giving such notice to First Tennessee Bank, N.A., Memphis, Tennessee, c/o David G. Williams, Heiskell, Donelson, Bearman, Adams, Williams & Kirsch, Twentieth Floor, First Tennessee Building, Memphis, Tennessee 38103.

5. Except as expressly modified by this First Amendment, all the terms and conditions of the Agreement shall remain in full force and effect.

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EXECUTED on the day and year first set forth above.

ATTEST:

Not Public

Its:

ATTEST:

Its:

COLONIAL PROPERTIES, INC.

BY:

Thomas H. Lowder
Its: *President*

EASTERN PROFESSIONAL
PROPERTIES, INC.

BY:

James K. Lowder
Its: *President*

Thomas H. Lowder
Thomas H. Lowder

James K. Lowder
James K. Lowder

Robert E. Lowder
Robert E. Lowder

By its execution hereof, First Tennessee Bank, N.A.,
Memphis, Memphis, Tennessee, consents to the terms and conditions
of this First Amendment:

FIRST TENNESSEE BANK, N.A., MEMPHIS, MEMPHIS, TENNESSEE

By:

James White

Its:

Vice President

RAH10/amend

A parcel of land situated in the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 36, Township 18 South, Range 2 West, Huntsville Meridian, Shelby County, Alabama, and being more particularly described as follows: Commencing at the northeast corner of said SE $\frac{1}{4}$ of the NW $\frac{1}{4}$; thence continuing in a westerly direction, along and with the north line of said SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ a measured distance of 259.66 feet (prior deed call 260.35 feet) to a point; thence with a measured deflection of 81 degrees 04 minutes 43 seconds left (prior deed call 81 degrees 37 minutes 00 seconds left) a measured distance of 680.32 feet (prior deed called 684.60 feet) to the TRUE POINT OF BEGINNING; thence with a measured deflection of 81 degrees 06 minutes 29 seconds right (prior deed call 81 degrees 05 minutes 00 seconds right) a measured distance of 138.64 feet (prior deed call 138.67 feet) to a point; thence with a measured deflection of 89 degrees 53 minutes 07 seconds left (prior deed call 89 degrees 51 minutes 00 seconds left) a measured distance of 52.33 feet (prior deed call 52.27 feet) to a point; thence with a measured deflection of 90 degrees 00 minutes 53 seconds right (prior deed call 90 degrees 00 minutes 00 seconds right) a measured distance of 37.39 feet (prior deed call 37.40 feet) to a point; thence with a measured deflection of 71 degrees 28 minutes 05 seconds left (prior deed call 71 degrees 27 minutes 00 seconds left) a measured distance of 71.50 feet (prior deed call 71.52 feet) to the northeasterly right of way margin of U.S. Highway 280, said right of way lying in a curve to the left and having a central angle of 4 degrees 41 minutes 39 seconds, a radius of 5,639.58 feet, and an arc length of 462.05 feet; thence with a measured deflection of 72 degrees 08 minutes 14 seconds to chord (prior deed call 72 degrees 10 minutes 00 seconds) left, along chord of said curve a measured distance of 461.92 feet (prior deed call 461.58 feet) to a point; thence with a measured deflection of 78 degrees 07 minutes 47 seconds from chord (prior deed call 78 degrees 08 minutes 00 seconds) left, leaving said northeasterly right of way margin, a measured distance of 215.00 feet to a point; thence with a deflection of 75 degrees 07 minutes 00 seconds right, a measured distance of 215.00 feet to a point; thence with a deflection of 75 degrees 07 minutes 00 seconds left, a measured distance of 241.00 feet to a point; thence with a deflection of 101 degrees 52 minutes 00 seconds left a measured distance of 662.50 feet to a point; thence with a deflection of 93 degrees 38 minutes 00 seconds left, a measured distance of 124.99 feet to a point; thence with a deflection of 16 degrees 40 minutes 00 seconds right a measured distance of 121.15 feet to the point of beginning forming a closing interior angle of 220 degrees 26 minutes 00 seconds.

(See attached sheet for continuation)

EXHIBIT "A"

ALSO, a 60 foot wide ingress-egress easement

The following is a description of the centerline of a 60 foot wide ingress-egress easement, 30 feet being either side of the centerline described, from the point of beginning of the ending point, said easement and land being situated in Section 36, Township 18 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows: Commence at the northwest corner of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 36, Township 18 South, Range 2 West and run west along the north line of said $\frac{1}{4}$ - $\frac{1}{4}$ section, a distance of 132.53 feet to the Mid-Point of a curve to the left having a radius of 80.00 feet and a Delta Angle of 34 degrees 22 minutes, (back tangent of said curve being 107 degrees 11 minutes left of said north line of $\frac{1}{4}$ - $\frac{1}{4}$ section), and the point of beginning; thence proceed along the Arc of said curve, a distance of 23.89 feet to a point; thence continue along the tangent of previous curve, a distance of 29.76 feet to a point; thence left 2 degrees 35 minutes, a distance of 75.62 feet to a point; thence along the arc of a curve to the right having a radius of 177.98 feet and a Delta Angle of 16 degrees 15 minutes, a distance of 50.48 feet; thence continue along the arc of a curve to the right having a radius of 100.97 feet and a Delta Angle of 28 degrees 15 minutes, a distance of 49.78 feet; thence continue along the tangent of previous curve a distance of 67.09 feet; thence along the arc of a curve to the left having a radius of 455.00 feet and a Delta Angle of 8 degrees 47 minutes, a distance of 69.75 feet; thence continue along the tangent of the previous curve, a distance of 76.49 feet; thence along the Arc of a curve to the right having a Radius of 265.09 feet and a Delta angle of 16 degrees 25 minutes, a distance of 75.96 feet; thence continue along the tangent of previous curve, a distance of 75.04 feet; thence along the arc of a curve to the right having a radius of 341.00 feet and a delta angle of 16 degrees 40 minutes, a distance of 99.19 feet; thence continue along the tangent of the previous curve, a distance of 36.20 feet; thence along the arc of a curve to the right having a radius of 171.30 feet and a delta angle of 23 degrees 05 minutes 44 seconds, a distance of 69.05 feet; thence continue along the tangent of previous curve a distance of 28.24 feet; thence along the arc of a curve to the right having a radius of 260.07 feet and a delta angle of 17 degrees 29 minutes 16 seconds, a distance of 79.38 feet to a point on the easterly right of way line of U.S. Highway 280 and the ending point of previously described easement.

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1983 OCT 28 AM 10:02

Thomas G. Snowdon, Jr.
JUDGE OF PROBATE

Recd 10.30
Jud 1.00
11.30