

1151

CORRECTIVE TRANSFER OF INTEREST

THIS CORRECTIVE TRANSFER OF INTEREST executed by JAMES D. HUTTON ("Hutton"), individually, and as President of THE REAL ESTATE AND CONSTRUCTION HOLDING CORPORATION ("TREACHCO") this 14th day of June, 1990.

R E C I T A L S:

A. James D. Hutton is the duly elected President of TREACHCO as of this date, and was the duly elected President of TREACHCO on April 17, 1989

B. On said April 17, 1989, Hutton, as an individual, owned a one-third (1/3) interest, and David F Byers, as an individual ("Byers") owned a two-thirds (2/3) interest in the profits and losses of Bel Aire Joint Venture, an Alabama general partnership ("Bel Aire") which owned approximately twenty-five (25) acres in the City of Alabaster, Shelby County, Alabama (the "Property"), which is specifically described as follows;

LEGAL DESCRIPTION

All of the SW 1/4 of the SE 1/4 of Section 3, Township 21 South, Range 3 West, lying South of Bermuda Lake Estates, First Sector, as recorded in Map Book 9, Page 98, in the Probate Office of Shelby County, Alabama.

C. On said April 17, 1989, Keith Russell ("Russell"), on behalf of Russell Building Company, Inc. ("Russell Co."), Byers, on behalf of Foxfire Development Corp. ("Foxfire"), and Hutton, on behalf of TREACHCO executed documents to effect the formation of a joint venture general partnership under the laws of the State of Alabama and under the name of RHB Affordable Homes Joint Venture I (the "Joint Venture"). All three men executed the documents as President of their respective companies.

D. By execution of a Statutory Warranty Deed Dated April 17, 1989 and recorded in Book 266 Pages 134, 135 and 136, Shelby County, Alabama Judge of Probate, a copy of which is attached hereto as Exhibit A, Hutton And Byers did transfer their respective one-third (1/3) and two-thirds (2/3) interests in the Property to the Joint Venture.

E. Russell Co. paid Byers the sum of Fifty Three Thousand Three Hundred Thirty Three and 33/100 Dollars (\$53,333.33) as consideration for its one-third (1/3) interest in the Joint Venture. Hutton also transferred his one-third (1/3) in the Joint Venture to TREACHCO in consideration of the immediate payment of a like sum to be paid by TREACHCO as consideration for its one-third (1/3) interest in the Joint Venture.

P.O. Box 59568

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F. Said consideration has never been paid by TREACHCO, said Joint Venture has never been officially acknowledged by, nor entered onto the books or records of TREACHCO.

G. The purpose of this CORRECTIVE TRANSFER OF INTEREST is to correct the erroneous transfer of a one-third (1/3) interest in the Joint Venture by Hutton to TREACHCO and to relieve TREACHCO of its obligation to pay Hutton said consideration.

A G R E E M E N T:

NOW, THEREFORE, for and in consideration of the above premises, the covenants, agreements and conditions contained herein, cancellation of the consideration by Hutton as stated in E above, and other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged by all parties hereto, Hutton and TREACHCO do agree as follows:

1. Sale and transfer of Partnership Interest. Hutton and TREACHCO hereby agree to cancel, in full, the erroneous assignment by Hutton to TREACHCO of his interest in the Joint Venture and the obligation of TREACHCO to pay Hutton the sum of Fifty Three Thousand, Three Hundred and Thirty Three and 33/100 Dollars \$53,333.33 in consideration for such interest. To the extent such cancellation may not be effective, for any reason, TREACHCO does hereby grant, bargain, sell, transfer, assign, set over and convey unto Hutton that one-third (1/3) interest of TREACHCO in the profits and losses of the Joint Venture to have and to hold such Joint Venture interest unto Hutton and his heirs and assigns forever, absolutely and in fee simple. TREACHCO covenants and agrees unto Hutton that it is the lawful owner of the Joint Venture interest, and that such interest is conveyed free and clear of any and all liens, encumbrances, restrictions not of record, charges and equities of any kind whatsoever. TREACHCO agrees to execute such other and further documents as may be reasonably required from time to time in order to effect the consummation of the foregoing transaction. Further, TREACHCO does hereby relinquish, give-up and quitclaim any and all rights, claims or demands to any cash, accounts receivable, claims, contracts, profits, equities, reimbursements, refunds or any other asset owned by the Joint Venture, whether obtained or earned prior to, on, or subsequent to the date of the execution of this Agreement.

2. Counterparts. This Corrective Transfer of Interests may be originally executed in one or more copies, each of which shall for all purposes be deemed to be an original.

3. Binding Effect. This Corrective Transfer of Interests shall be binding upon and shall inure to the benefit of the heirs and assigns of each of the signatories hereto.

IN WITNESS WHEREOF, Hutton executed this instrument on his own behalf, and TREACHCO has executed this instrument through its duly elected President as of this 14th day of June, 1990.

[Signature]
WITNESS

[Signature]
JAMES D. HUTTON

[Signature]
WITNESS

THE REAL ESTATE AND
CONSTRUCTION HOLDING
CORPORATION
By: *[Signature]*
James D. Hutton, as its
PRESIDENT

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STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that James D. Hutton, 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 this instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand this 14 day of June, 1990.

Dana H. Stuckenschneider
Notary Public

I, the undersigned authority, a Notary Public in and for said county in said state, hereby certify that James D. Hutton, whose name is signed to the foregoing instrument as President of The Real Estate and Construction Holding Corporation, and who is known to me, acknowledged before me on this day that, being informed of the contents of this instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand this 14 day of June, 1990.

Dana H. Stuckenschneider
Notary Public

EXHIBIT A

This instrument prepared by:

845

David F. Byers, Jr., Esq.
Wallace, Brooke & Byers
Suite 525, SouthBridge Building
Birmingham, Alabama 35209

STATUTORY WARRANTY DEED

500.00

STATE OF ALABAMA)
JEFFERSON COUNTY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of TEN DOLLARS (\$10.00) and other good and valuable consideration, to the undersigned grantors, JAMES D. HUTTON, a married man, DAVID F. BYERS, a married man, and BEL AIRE JOINT VENTURE, an Alabama general partnership (hereinafter, the "GRANTORS"), in hand paid by the grantee herein, the GRANTORS do hereby GRANT, BARGAIN, SELL AND CONVEY unto RHB AFFORDABLE HOMES JOINT VENTURE I, an Alabama general partnership, (hereinafter, the "GRANTEE"), the real estate situated in Shelby County, Alabama and specifically described on Exhibit A hereto, subject to any and all liens and encumbrances of record.

TO HAVE AND TO HOLD to said GRANTEE, its successors and assigns, forever.

The property conveyed hereby is not the homestead of either of the individual Grantors.

IN WITNESS WHEREOF, the individual GRANTORS have each set their hand and seal hereto and Bel Aire Joint Venture has caused this instrument to be executed by its duly authorized general partners, all on and as of this the 17 day of April, 1989.

[Signature]
JAMES D. HUTTON

[Signature]
DAVID F. BYERS

BEL AIRE JOINT VENTURE, an Alabama
general partnership

By:

[Signature]
James D. Hutton, as its
General Partner

By:

[Signature]
David F. Byers, as its
General Partner

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BOOK 266 PAGE 134

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that James D. Hutton, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand this 17th day of April, 1989.

David F. Byers
NOTARY PUBLIC

[SEAL]

My Commission Expires: 6/1/89

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that David F. Byers, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand this 17th day of April, 1989.

David F. Byers
NOTARY PUBLIC

[SEAL]

My Commission Expires: 6/1/89

STATE OF ALABAMA)
COUNTY OF)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that James D. Hutton and David F. Byers, whose names as general partners of Bel Aire Joint Venture, an Alabama general partnership, are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand this 17th day of April, 1989.

David F. Byers
NOTARY PUBLIC

[SEAL]

My Commission Expires: 6/1/89

Value of real property conveyed hereby does not
exceed principal amount of mortgage in favor of
Stocton, Whetley, Davis & Company filed at Book 106
this conveyance is subject.

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EXHIBIT A

All of the SW 1/4 of the SE 1/4 of Section 3, Township 21 South, Range 3 West, lying South of Bermuda Lake Estates, First Sector, as recorded in Map Book 9, Page 98, in the Probate Office of Shelby County, Alabama.

1. Deed Tax	-----	\$	-----
2. Mtg. Tax	-----	\$	-----
3. Recording Fee	-----	\$	15.00
4. Indexing Fee	-----	\$	3.00
5. N. Tax Fee	-----	\$	1.00
6. Certified Fee	-----	\$	1.00
Total	-----	\$	20.00

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

89 NOV 15 AM 10:44

Thomas A. Shoultz, Jr.
JUDGE OF PROBATE

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

90 JUN 15 PM 3:26

Thomas A. Shoultz, Jr.
JUDGE OF PROBATE

1. Deed Tax	-----	\$	5.00
2. Mtg. Tax	-----	\$	-----
3. Recording Fee	-----	\$	7.50
4. Indexing Fee	-----	\$	3.00
5. N. Tax Fee	-----	\$	-----
6. Certified Stamp Fee	-----	\$	1.00
Total	-----	\$	12.00

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