

STATE OF ALABAMA

SHELBY COUNTY

AGREEMENT

This Agreement is entered into on the 20th day of April, 1992, by and among Parade Home Builders, Inc., a corporation ("Parade"), Leatha Kay Trick, an unmarried woman ("Trick"), and Rodney C. Gilbert and wife, Karen E. Gilbert (collectively, "Gilbert").

04/30/1992-6538
09:28 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
16.50
005 MCD

WITNESSETH:

WHEREAS, Parade conveyed Lot 77, according to the Survey of Southlake, First Addition, as recorded in Map Book 14, at page 31, in the Office of the Judge of Probate of Shelby County, Alabama (the "Property") to Thomas L. Trick and Leatha Kay Trick on May 25, 1990, by Statutory Warranty Deed Joint with Right of Survivorship recorded in Book 293, page 953, in said Probate Office (the "Deed"); and

WHEREAS, Thomas L. Trick died on August 6, 1991; and

WHEREAS, Trick is desirous of selling the Property to Gilbert, and Gilbert is desirous of purchasing the Property from Trick upon the condition that Trick be released by Parade from all obligations under the Deed and that Gilbert assume all of Trick's rights and obligations under the Deed subject to the conditions stated hereinafter; and

WHEREAS, Parade has agreed to release Trick and acknowledge Gilbert as owner of the Property.

NOW, THEREFORE, in consideration of the premises and Ten Dollars (\$10.00) and other good and valuable consideration, the parties do hereby agree as follows:

1. Parade does hereby release Trick from any and all obligations set forth in the Deed on the condition, however, that Gilbert shall expressly assume the obligations of Trick under the Deed.

2. Trick hereby assigns unto Gilbert and Gilbert hereby agrees to assume the rights and obligations of Trick under paragraph 6 of the Deed subject to the conditions stated in paragraph 5 hereof following, and Parade hereby consents thereto.

3. Parade hereby waives the provisions set forth in paragraph 6 of the Deed which would require Gilbert to enter into a construction contract with Parade simultaneously with the purchase of the Property from Trick. Gilbert does hereby assume the position of Trick with respect to the time periods set forth in paragraph of the Deed for the execution of a construction contract with Parade and with respect to Parade's contingent repurchase option. Said time periods shall continue to run as set forth in said paragraph 6 of the Deed and shall not be altered by this Agreement.

4. Upon execution of a contract between Parade and Gilbert with no contingencies for the construction of a house on the Property, Parade hereby agrees that, in the event Gilbert obtains construction financing from an institutional lender for the residence to be constructed on the Property, the rights reserved in favor of Parade in paragraph 6 of the Deed shall, upon the recordation of the construction mortgage in the Office of the Judge of Probate of Shelby County, Alabama, and written notice to Parade, automatically, and without further action on the part of Parade, be subordinate to the mortgage(s) to be granted by Gilbert to such construction lender, it being the intention hereof that, upon foreclosure of any such construction mortgage granted by Gilbert on the Property, all rights and options of Parade reserved in the Deed shall be terminated. This Agreement and all the terms and conditions hereof shall be immediately binding upon Parade from the date of execution hereof.

5. It is Gilbert's and Parade's intent to negotiate a construction contract for a fixed price, failing which, the contract shall be on a cost plus fee basis. Furthermore, Gilbert's obligations and Parade's rights under paragraph 6 of the Deed shall terminate and no longer be of any force or effect in the event that Parade, for a continuous period of one hundred and twenty (120) days, shall cease to be in the business of constructing homes of the size and quality prevalent in the subdivision in which the Property is located.

6. Upon the execution and delivery by both Parade and Gilbert of a construction contract for the construction of a residence upon the Property by Parade and upon the commencement by the parties of the performance of their obligations thereunder, then the respective rights, responsibilities and obligations of Parade and Gilbert pursuant to paragraph 6 of the Deed shall be deemed terminated and of no further force and effect, and, from thenceforth the respective rights, obligations and responsibilities of Parade and Gilbert shall be as set forth in said construction contract.

7. Parade agrees to remove from the Property the wall shown on the survey prepared by Jimmy A. Gay, dated April 9, 1992, without damage to the Property and shall restore the Property thereby affected to its original condition.

8. This Agreement shall be binding upon and shall inure to the benefit of Parade, Trick, Gilbert, and any mortgagee thereof and their respective heirs, executors, administrators, successors and assigns.

9. The parties agree that, upon the closing of the sale of the Property from Trick to Gilbert, this Agreement may be recorded in the Office of the Judge of Probate of Shelby County, Alabama.

10. Any notices given by any party to this Agreement to any other party to this Agreement shall be deemed received when deposited in the United States Mail, by certified or registered mail, postage prepaid, and addressed as follows:

When to Trick:

4425 BRIAR GLEN DRIVE
BIRMINGHAM, AL
35243

When to Parade:

2468 SAVOY ST.
B' HAM. AL. 35226

When to Gilbert:

1037 Jeffery Drive
Birmingham AL 35235

IN WITNESS WHEREOF, we have hereunto set our hands and seals on the date first hereinabove written.

PARADE HOME BUILDERS, INC.

By:

Moiz Fouladbakhsh
Moiz Fouladbakhsh
Its President

Leatha Kay Trick
Leatha Kay Trick

Rodney C. Gilbert and Karen E. Gilbert
By Charles A. J. Beavers, Jr.
Charles A. J. Beavers, Jr.
Attorney-in-fact.

STATE OF ALABAMA

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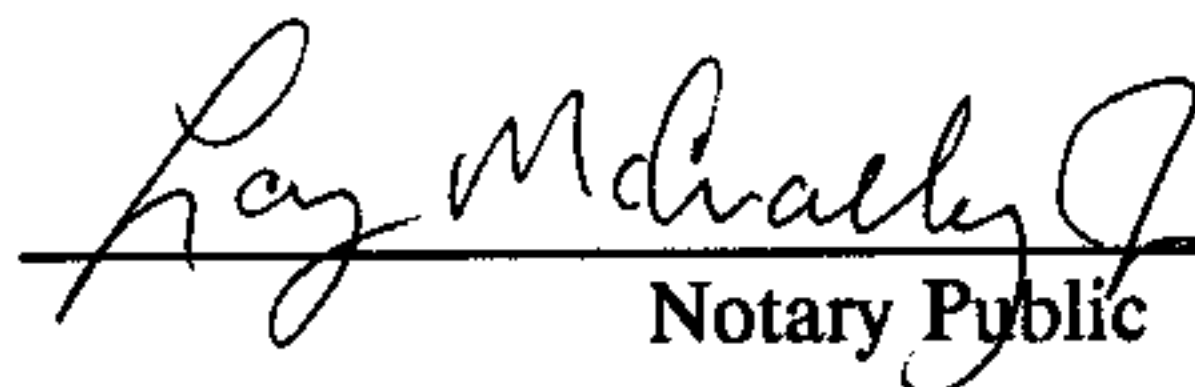
JEFFERSON COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Moiz Fouladbakhsh, whose name as President of Parade Home Builders, Inc., a corporation, 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 21st day of April, 1992.


Notary Public

[NOTARIAL SEAL]

My commission expires: 6/5/95

STATE OF ALABAMA

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JEFFERSON COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Leatha Kay Trick, 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 the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 20th day of April, 1992.


Notary Public

[NOTARIAL SEAL]

My commission expires: 4-9-94

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Charles A. J. Beavers, Jr., whose name as attorney-in-fact for Rodney C. Gilbert, pursuant to that certain durable Power of Attorney dated April 15, 1992 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, acting in his capacity as such attorney-in-fact, executed the same voluntarily on the day the same bears date.

1992. Given under my hand and seal of office this 20th day of April, A.D.

E. C. Carroll
Notary Public

[NOTARIAL SEAL]

My commission expires: 5/16/94

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Charles A. J. Beavers, Jr., whose name as attorney-in-fact for Karen E. Gilbert, pursuant to that certain durable Power of Attorney dated April 15, 1992 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, acting in his capacity as such attorney-in-fact, executed the same voluntarily on the day the same bears date.

1992. Given under my hand and seal of office this 20th day of April, A.D.

E. C. Carroll
Notary Public

[NOTARIAL SEAL]

My commission expires: 5/16/94

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