

This instrument prepared by:
John N. Randolph, Attorney
✓ Sirote & Permutt P.C.
2222 Arlington Avenue
Birmingham, Alabama 35205

STATE OF ALABAMA

SHELBY COUNTY

Inst # 1992-15296

CLOSING AGREEMENT

THIS AGREEMENT is made and entered into on this 24th day of July, 1992, upon the closing of the sale of the Property described below, by and between Greystone Close', an Alabama Joint Venture (the "Seller") and Sterling Builders, Inc. (the "Purchaser").

WHEREAS, the Seller and Purchaser entered into a contract dated May 18, 1992 (the "Contract") for the sale and purchase of the following described real estate:

Lot 51, according to the survey of The Glen at Greystone, Sector One, as recorded in Map Book 15 page 97 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama. (the "Property"); and

WHEREAS, paragraph 4 of the Contract provided for there to be a proration of ad valorem taxes owing with respect to the Property between the parties at closing, and for the Purchaser to pay any "roll-back" taxes assessed against the Property after closing; and

WHEREAS, it is unknown to the parties at the time of closing whether ad valorem taxes due October 1, 1992 will be assessed to the Seller as part of a tract of acreage, or to the Purchaser as an individual lot, and in what amounts; and it is further unknown to the parties whether, to whom and in what amount "roll-back" taxes may be assessed against the property; and

WHEREAS, in lieu of ad valorem tax prorations at closing the sale and purchase of the Property, the parties desire to make the following agreements regarding the payment of taxes, which agreements shall survive the closing.

NOW, THEREFORE, in consideration of the premises, and of other good and valuable consideration in hand paid by the parties to each other, the receipt and sufficiency of which is hereby acknowledged, the undersigned make the following agreements, which shall be binding upon the Seller and the Purchaser, and upon their respective successors and assigns:

1. Upon the imposition by the Shelby County Tax Collector of

ad valorem taxes due and owing with respect to the Property on October 1, 1991, the parties agree to compute their respective prorata share of such taxes pursuant to paragraph 4 of the Contract, and to pay to the Tax Collector of Shelby County, Alabama, their respective prorata shares by no later than December 31, 1992.

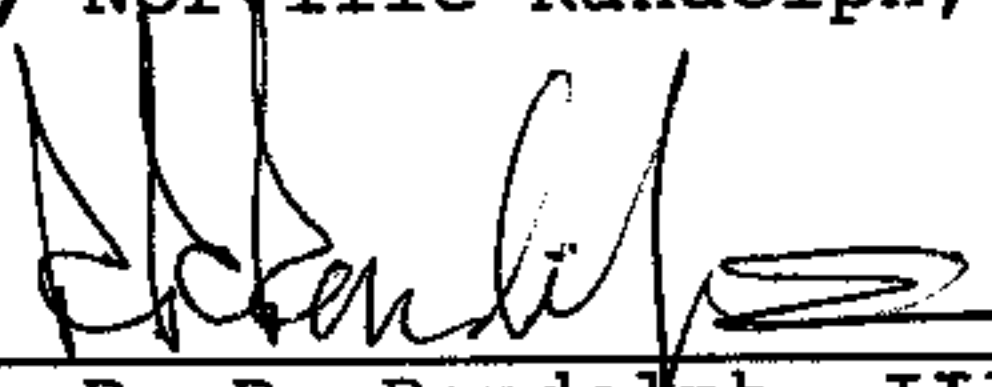
2. In the event that either party is required to pay the entire ad valorem tax bill due October 1, 1992, in order to avoid penalties and interest for delinquent payment, the other party agrees to reimburse the paying party for its respective prorata share of such taxes within ten (10) days after the paying party has mailed written notice of such payment to the other at the latter's last known address, or the paying party shall be entitled to file against the other an action in any Court of competent jurisdiction, and shall be entitled to recover the non-paying party's prorata share of such taxes (including interest and penalties imposed by the Tax Collector of Shelby County, if any), plus a reasonable attorney's fee, court costs and interest at the rate of twelve percent (12%) per annum.

3. Nothing contained herein shall be construed so as to relieve the Purchaser of its obligation to pay "roll-back" taxes assessed after closing, as provided in paragraph 4 of the Contract.

4. The obligations to pay hereunder shall be a charge and lien against the Property, running with the land, and shall be binding upon the Seller and the Purchaser, and upon their respective successors and assigns.

GIVEN under the hands and seals of the undersigned this 24th day of July, 1992.

Greystone Close' an Alabama Joint Venture,
By Norville-Randolph at Greystone, Ltd.
a limited partnership,
Managing Venturer,
by, Norville-Randolph, Inc., General Partner,


by, R. R. Randolph, III, Vice President
Seller

Sterling Builders, Inc.

by, 
its PRESIDENT
Purchaser

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that R. R. Randolph, III, whose name as Vice President of Norville-Randolph, Inc., a corporation, as General Partner of Norville-Randolph at Greystone, Ltd., a limited partnership, as Managing Venturer of Greystone Close', an Alabama Joint Venture 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, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as General Partner of Norville-Randolph at Greystone, Ltd., acting in its capacity as Managing Venturer of Greystone Close', as aforesaid.

Given under my hand and seal this 24th of July, 1992.


Notary Public
My Commission expires: 5/15/93

AFFIX SEAL

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that DUNN MCKELVEY, whose name as PRESIDENT of Sterling Builders, Inc., a corporation, is signed to the foregoing conveyance, and who known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, 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 24th day of July, 1992.


Notary Public
My Commission expires: 5/15/93

AFFIX SEAL

Inst # 1992-15296
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02:47 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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