

STATE OF ALABAMA)
 :
SHELBY COUNTY)

AGREEMENT

This Agreement is entered into on the 30th day of Sept., 1992, by and among PARADE HOME BUILDERS, INC., an Alabama corporation ("Parade"), RODNEY C. GILBERT and wife KAREN E. GILBERT (together, "Gilbert"), and W. EUGENE CARY, JR. ("Cary").

W I T N E S S E T H:

Parade heretofore conveyed to Thomas L. Trick and Leatha Kay Trick Lot 77 according to the Survey of Southlake, First Addition, as recorded in Map Book 14, Page 31, in the Office of the Judge of Probate of Shelby County, Alabama (the "Property") by Statutory Warranty Deed Joint with Right of Survivorship dated May 25, 1990, and recorded in Book 293, Page 953, in said Probate Office (the "Deed"). Thomas L. Trick died on August 6, 1991. Leatha Kay Trick conveyed the Property to Gilbert by Warranty Deed dated April 20, 1992, and recorded as Instrument 1992-6535 in said Probate Office. Simultaneously with the execution and delivery of said Warranty Deed, Parade, Leatha Kay Trick and Gilbert entered into that certain Agreement dated April 20, 1992, and recorded as Instrument 1992-6538 in said Probate Office (the "Prior Agreement"). Gilbert has agreed to convey the Property to Cary on the condition that Gilbert be released from all obligations under the Deed and the Agreement. Parade has agreed so to release Gilbert upon the execution of this Agreement.

NOW, THEREFORE, for and 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 hereby consents to the sale and conveyance of the Property to Cary. Parade hereby releases Gilbert from any and all obligations set forth in the Deed and in the Prior Agreement. The Prior Agreement is hereby terminated and shall be of no further force and effect.

2. Cary hereby agrees to assume the rights and obligations of Gilbert under paragraph 6 of the Deed subject to, and as amended by, the provisions hereof. 1992-21997

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SHELBY COUNTY JUDGE OF PROBATE
-1005 HJS 16.50

3. Parade hereby waives any provisions in paragraph 6 of the Deed which would require Cary to enter into a construction contract with Parade simultaneously with the purchase of the Property from Gilbert. Cary hereby assumes the position of Gilbert with respect to the time periods set forth in paragraph 6 of the Deed for the execution of a construction contract with Parade and with respect to Parade's contingent repurchase option, it being agreed that said time periods shall continue to run from May 25, 1990, as set forth in paragraph 6 of the Deed and shall not be altered by this Agreement.

4. Upon execution of a contract between Parade and Cary with no contingencies for the construction of a house on the Property, Parade hereby agrees that, in the event Cary 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 Cary to such construction lender, it being the intention hereof that, upon foreclosure of any such construction mortgage granted by Cary 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. Upon the execution and delivery by both Parade and Cary of a construction contract for the construction of a residence on 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 Cary pursuant to paragraph 6 of the Deed shall be deemed terminated and of no further force and effect, and the provisions of paragraph 6 of the Deed shall be null and void and, from thenceforth the respective rights, obligations and responsibilities of Parade and Cary shall be as set forth in said construction contract. Furthermore, Cary'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 for a continuous period of 120 days Parade 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. Within 45 days after the date hereof, Parade will remove from the Property the wall and the fence shown on the survey prepared by Jimmy A. Gay, dated September 17, 1992, without damage to the Property and shall restore the Property thereby affected to its original condition, all at the sole expense of Parade.

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

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

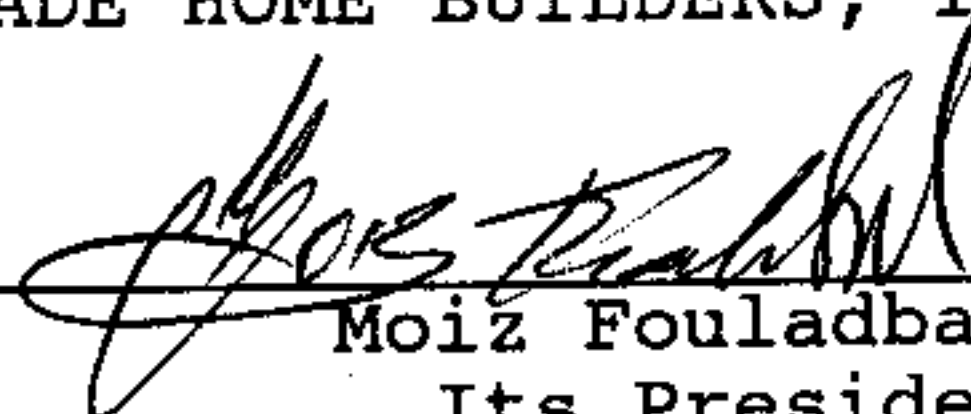
10. Any notices given by any party to this Agreement to any other party to this Agreement shall be deemed received when deposited in the United States Mail, by certified or registered mail, postage prepaid, and addressed as follows:

When to Cary:	275 Drexel Road, S.E. Bessemer, Alabama 35023
When to Parade:	2468 Savoy Street Birmingham, Alabama 35226
When to Gilbert:	1037 Jeffery Drive Birmingham, Alabama 35235

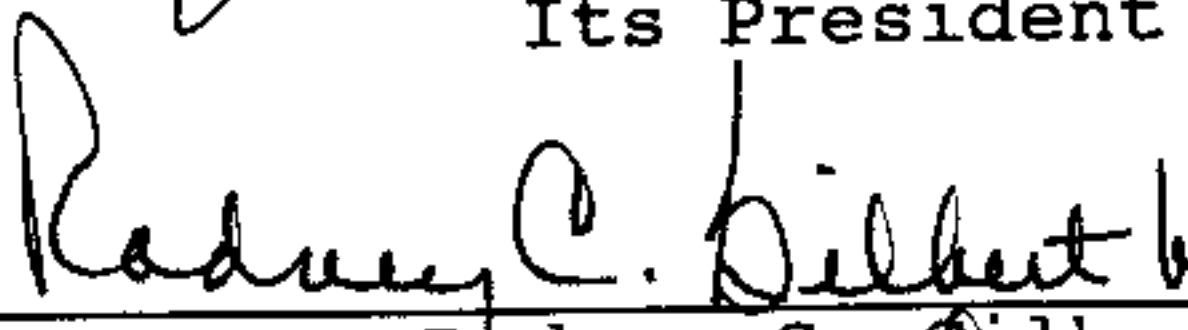
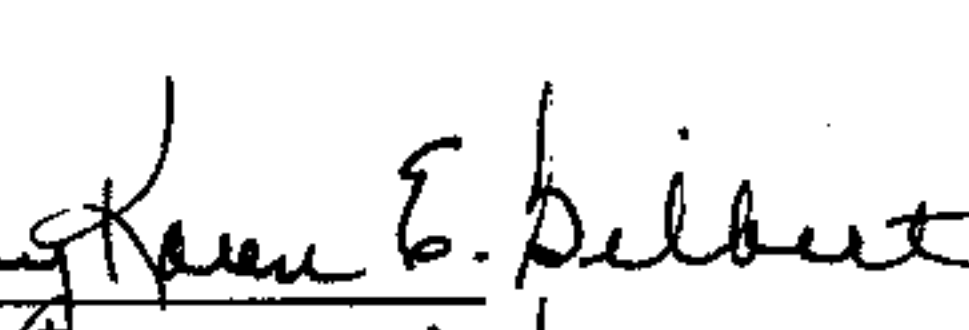
IN WITNESS WHEREOF, the parties have executed this Agreement on the date first hereinabove written.

PARADE HOME BUILDERS, INC.

By



Moiz Fouladbakhsh
Its President

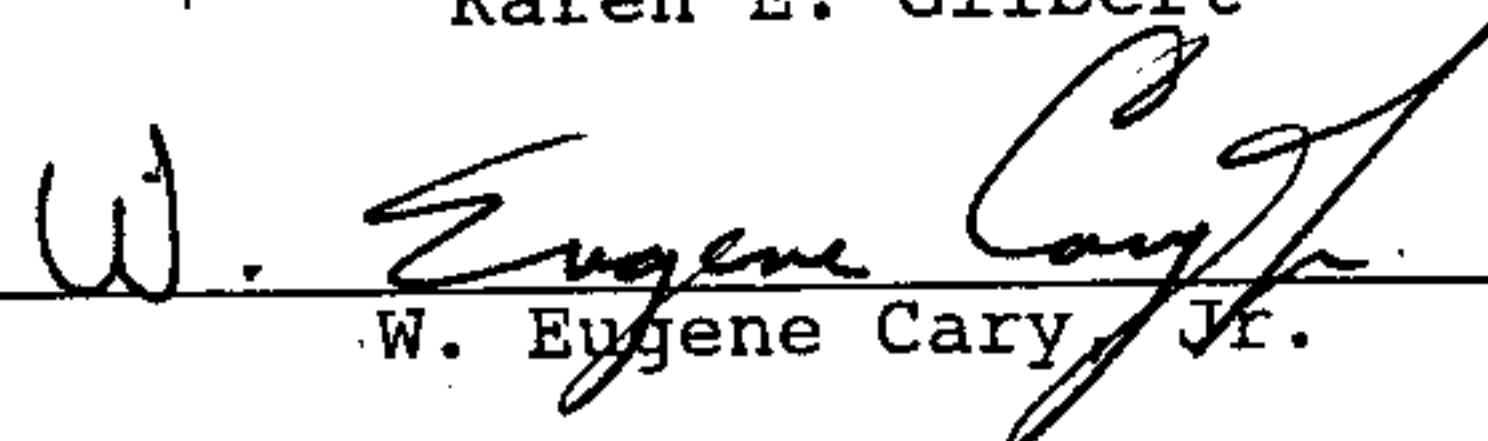
 

Rodney C. Gilbert

his attorney in fact



Karen E. Gilbert



W. Eugene Cary, Jr.

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

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 30TH day of Sept., 1992.

[NOTARIAL SEAL]

Robert L. Branel

Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE.
MY COMMISSION EXPIRES: Jan. 15, 1996.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

My Commission Expires: _____

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that **KAREN E. GILBERT**, whose name as attorney-in-fact for **RODNEY C. GILBERT** pursuant to that certain Durable Power of Attorney dated September 24, 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 the instrument, she, acting in her capacity as such attorney-in-fact, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 1st day of Oct., 1992.

[NOTARIAL SEAL]

Raymond L. McChesney

Notary Public


My Commission Expires: 6/5/95

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that **KAREN E. GILBERT**, 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 15th day of Oct, 1992.

[NOTARIAL SEAL]



Notary Public
My Commission Expires: 6/5/95

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that **W. EUGENE CARY, JR.**, 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, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 15th day of October, 1992.

[NOTARIAL SEAL]



Notary Public

My Commission Expires: MY COMMISSION EXPIRES MARCH 28, 1993

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