

INDEMNITY AGREEMENT

AGREEMENT made this May 5, 1993, by and between Allison Crow Mills, Helen Carolyn Mills (both hereby referred to as "Owners"), Shades Ridge Ltd. with its principal place of business in Jefferson County Alabama, _____

General Partners, John B. Davis, Jr., Steven L. Davis, Kenneth B. Weyland
residents of Shelby County Jefferson County Shelby County
("Indemnitor")

whether one or more, jointly and severally) acting by and through its duly authorized General Partner John B. Davis, Jr.

RECITALS

Whereas, the parties have entered into a Property Exchange Agreement to convey possession of certain real property described in Exhibit A attached hereto;

Whereas, Indemnitor is to receive ownership of said property;

Whereas, Indemnitor has inspected and conducted a Phase I environmental study, attached hereto as Exhibit B, on the said property and found certain contaminations;

Whereas, Indemnitor is willing to take possession and title to said property being fully informed of the condition of said property.

Whereas, Owners would not enter into the Property Exchange Agreement and transfer said property without this Indemnity Agreement;

Whereas, each Indemnitor is willing to indemnify and hold harmless the Owners against the claims of ADEM, EPA or other governmental agency or subsequent purchaser of said property or adjoining landowner and any and all claims arising out of the prior or existing environmental contamination of said property;

It is therefore agreed:

1. INDEMNITY. Each Indemnitor, jointly and severally, does hereby indemnify the Owners against all liability, loss, and expense, including reasonable attorneys' fees, that the Owners may incur by reason of defending claims, actions, lawsuits, judgments or proceeding arising out of or in connection therewith, or in obtaining or attempting to obtain a release from liability in respect thereof of said property described in Exhibit A attached hereto. The Indemnitor covenants that it will reimburse the Owners

River Peterson
1700 Financial Ctr
Birmingham, AL

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for, or pay over to the Owners, all sums of money which the Owners shall pay or become liable to pay by reason of any of the foregoing, and will make such payments to the Owners as soon as the Owners shall become liable therefor, whether or not the Owners have paid out such sums or any part thereof. The Owners shall assign any such claim or rights that it has in any such claim to Indemnitor upon receipt of such payment. The Owners shall give prompt Notice to the Indemnitor of the assertion of a claim or liability received in writing by the Owners, and shall cooperate with the Indemnitor in any defense of the claim or liability and shall make no payments or incur any expense for which Indemnitor is expected to be responsible without first giving Indemnitor sixty (60) days' notice and opportunity to defend.

2. COMPROMISES. The Owners shall have the right to adjust, settle, or compromise any claim, suit, or judgment in respect of any obligation of the Owners for which Indemnitor may be liable hereunder, after 60 days prior notice to the Indemnitor of such proposed compromise, unless the Indemnitor desires to litigate such claim, or defend such suit, or appeal such judgment.

3. LEGAL ACTIONS. If any suit, action, or other proceeding is brought by the Owners against the Indemnitor for breach of its covenant of indemnity herein contained, separate suits may be brought as causes of action accrue, without prejudice or bar to the bringing of subsequent suits on any other cause or causes of action, whether theretofore or thereafter accruing. Owners may elect to pursue collection from any one or more or all of the Indemnitor. The prevailing party in such action shall be awarded, in addition to damages, injunctive or other relief, its reasonable costs and expenses, not limited to taxable costs, and reasonable attorney's fees.

4. EVIDENCE OF LIABILITY. In the event of payment by the Owners of any sums of money canceled checks or other evidence showing such payment shall be prima facie evidence against the Indemnitor of the fact and amount of potential liability of the Indemnitor to the Owners hereunder.

5. BENEFIT. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and assigns. It is understood and agreed that all agreements and representations heretofore existing between the parties hereto are merged in this Agreement, which alone fully and completely expresses their understanding and agreements. This Indemnity may not be altered, changed, extended, modified or terminated unless such change is made in writing and executed by all parties.

6. NOTICE. Notice shall be deemed to have been given upon the

earlier of (i) the actual date of delivery, or if not a business day, then the next business day after such delivery, by hand to a party or by facsimile transmission with confirmed machine verification; (ii) two business days after mailing in the U.S. mail, with first class postage affixed thereto; or five business days after mailing by registered/certified mail to:

If to the Owner:

Allison Crow Mills and Helen Carolyn Mills Boothby
c/o Helen Crow Mills,
Crow Real Estate
2612 6th Avenue North
Birmingham, AL 35203

If to an Indemnitor:

Shades Ridge Partnership, Ltd.
c/o John B. Davis, Jr.
c/o Davis & Major
1031 - 21st Street South
Birmingham, Alabama 35205

with copy to :

James J. Odom, Jr., Esq.
Attorney at Law
625 38th St., S.
Birmingham, Alabama 35222

Via FAX: (205) 664-8695

or to such other address and person as a party shall have given Notice in the manner hereinabove set forth for the other party to use in lieu of the above.

IN WITNESS WHEREOF, the parties have signed or caused this Agreement to be executed by their duly authorized representatives or officers on the day and date first appearing above.

EXHIBIT A

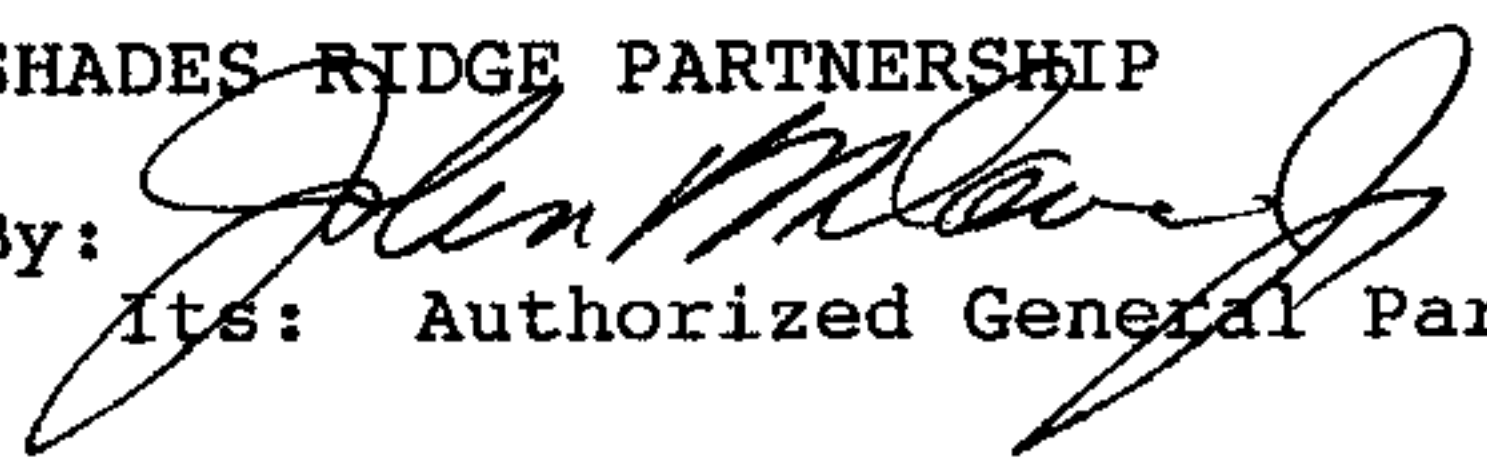
Parcel I The Southwest Quarter of the Northeast Quarter of Section 17, Township 19 South Range 2 West, situated in Shelby County, Alabama, Less and except the following: a. Less and except that part conveyed to Thomas E. York and Helen H. York as described in Real Book 11 Page 421. b. Less and except that part platted in Helen Crow Mills Addition to Sandpiper Trail Subdivision, as recorded in Map Book 11 Page 91, Probate Office Shelby County, Alabama. c. Less and except that part platted in Sandpiper Trail Subdivision Sector 1 as recorded in Map Book 12 Page 43, in the Probate Office of Shelby County, Alabama.

Parcel II The northwest diagonal half of the Southeast Quarter of the Northeast Quarter of Section 17 Township 19 South Range 2 West, situated in Shelby County, Alabama.

Parcel III All that part of the Northwest quarter of the Southeast quarter of Section 17, Township 19 South Range 2 West situated in Shelby County, Alabama which lies north of the north lot lines of lots 4, 5, 6, 7, 8, 9, 10, 11, and 12 of Southlake First Addition as recorded in Map Book 14 Page 31 Probate Office Shelby County, Alabama.

Indemnitor:

SHADES RIDGE PARTNERSHIP

By: 

Its: Authorized General Partner John B. Davis, Jr.

OWNERS:

Allison Crow Mills
Owner

Helen Carolyn Mills Boothby
Owner

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