

THIS INSTRUMENT PREPARED BY:

Jack W. Monroe, Jr.
2013 Kentucky Avenue
Birmingham, AL 35216

CONTRACT

THIS CONTRACT is entered into on the 18th day of MARCH, 1997, by and between Robert H. Bellah, Rebecca Ann Bellah, Lester H. Buryn, Marsha D. Buryn and Raymond L. Jacoby, Jr. This contract supplements and amends the contract dated March 23, 1994 between Robert H. Bellah, Rebecca Ann Bellah, Lester H. Buryn and Marsha D. Buryn.

WHEREAS, the Bellahs and the Buryns have purchased 19.60 acres of land, undivided in Shelby County, Alabama; and

WHEREAS, it is the stated desire of the purchasers to divide the land into three parcels, one for the Bellahs, one for the Buryns and one for sale to Raymond Jacoby, to be used for developing their respective homesites; and

WHEREAS, it is the desire of all parties to this contract to enjoy these parcels to their fullest in cooperation with each other;

NOW, THEREFORE, in consideration of the premises, the mutual covenants contained herein, and One Dollar (\$1.00) and other good and valuable consideration, the parties agree as follows:

1. The property will be deeded among the parties as follows: Bellahs 6.59 acres, Jacoby 2.06 acres, Buryns 10.95 acres, as shown on the survey dated April 8, 1996, and recorded in Shelby County, AL on Map Book 22, Page 20.
2. Jacoby agrees to reimburse Buryns and Bellahs for the land sold to him at the rate of \$4,000.00 per acre: \$5,577 to Bellahs, \$2,663 to Buryns upon signature of Deed.
3. Buryns and Jacoby grant each other and Bellahs a permanent, transferable easement to Highway 41 as shown on the Survey recorded in Shelby County, AL at Map Book 22, Page 20. Such easement will be reflected on the deed and will remain in effect until such time as other access to public right-of-way is available or the parties agree otherwise.
4. Each party to this agreement may make improvements to his/her own land at any time at their own expense. Certain improvements to the common easement may benefit more than one party

and may be made when at least two (2) of the three (3) parties to this Agreement feel such improvements are required. Division of the cost of such improvements shall be subject to negotiation and agreement of the benefiting parties. Any one or two of the parties may proceed with the improvement at their own cost if all benefiting parties do not, or can not, agree to share the costs involved. If there is disagreement regarding cost-sharing such that a needed project can not proceed, then all parties hereby agree to binding arbitration to resolve such dispute as follows:

Each party shall select one person to represent their interests during the arbitration, resulting in a three person arbitration panel. This panel shall independently resolve the dispute in question and all parties hereby agree that the panel's findings shall be binding on all parties. Decisions of the arbitration panel will be on a majority-rule basis.

5. The following covenants shall run with the land and shall be binding on the parties to this Agreement:

5.1 Should Jacoby wish to sell his portion of the property, Bellahs and Buryns each shall have the right of first refusal to reacquire that portion of the land each made available to Jacoby by this Agreement. Bellahs 1.394 acres and Buryns .666 acres.

5.2 Should the Buryns or Bellahs wish to sell any or all of their portion of this land, the other party (Buryns or Bellahs) will have the right of first refusal to acquire said land. The purchase price in such event will be subject to current market conditions and, if necessary, shall be set by each party obtaining separate appraisals and averaging the result.

5.3 It is agreed that the subject land is intended for residential use only and shall be restricted accordingly. This provision shall not preclude operating an in-home business so long as the operation of such business is in keeping with the residential setting. No commercial signs will be permitted on the property. This provision is not

intended to prohibit maintaining pet livestock or animals on the property so long as it is not for commercial purposes.

5.4. All structures placed or erected by either party shall be permanent and suitable to a rural residential setting. Trailers, mobile homes, modular homes, or other temporary structures will be permitted for a limited time only during construction of a permanent dwelling.

5.5 No abandoned vehicles, household dumps, or collections of unused household items such as appliances, shall be permitted to remain on the property.

WITNESS our hands and seals on the date first written above.

Joe Wilson
Witness

Lina H Brown
Witness

Joe Wilson
Witness

Lina H Brown
Witness

Joe Wilson
Witness

Robert H Bellah
Robert H. Bellah

Rebecca Ann Bellah

Lester H. Buryn 3-18-97
Lester H. Buryn

Marsha D. Buryn
Marsha D. Buryn

Raymond L. Jacoby, Jr. 3-18-97
Raymond L. Jacoby, Jr.

Inst # 1997-16340

Page 3 of 3
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SHELBY COUNTY JUDGE OF PROBATE
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