

LAW OFFICES
OF
JAMES J. ODOM, JR.

211-B YEAGER PARKWAY
PELHAM, ALABAMA 35124

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September 15, 1997

Inst # 1997-29925

Mr. R. E. Payne, Jr.
Mrs. Sherry L. Payne
702 St. Magnus Court
Peachtree City, Georgia 30269

VIA FACSIMILE TO MR. AND
MRS. PAYNE'S ATTORNEY:
CHARLES L. SPARKS, ESQ.

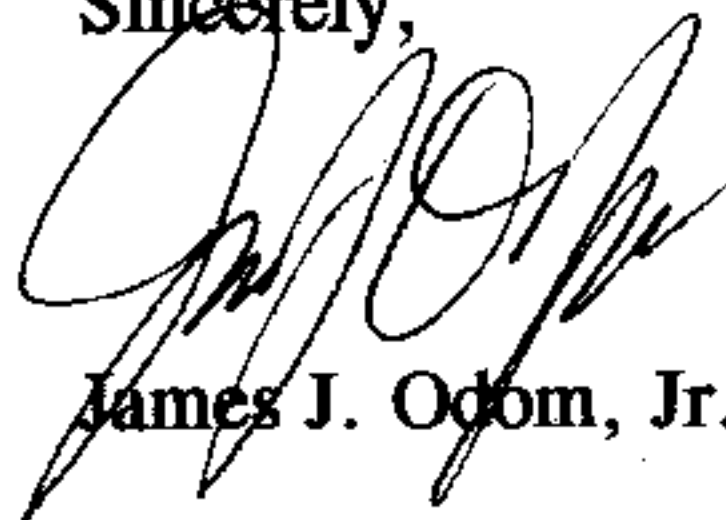
Re: Lot 74, Survey of Southlake, First Addition

Dear Mr. and Mrs. Payne:

I am writing this letter for and on behalf of Parade Home Builders, Inc. This is notice to you that Parade Home Builders, Inc. is ready, willing and able to close on the purchase of Lot 74, Southlake, as set out in the letter to you dated August 28, 1997, a copy of which is attached.

In the event that you do not appear at my office between the hours of 3:00 p.m. and 5:00 p.m. this date to execute a deed to Lot 74, suit for specific performance will be filed, and damages, including attorney's fees, will be sought.

Sincerely,



James J. Odom, Jr.

JJO:lsc
Attachment

Inst # 1997-29925

09/17/1997-29925
01:35 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 NC3 12.00

August 28, 1997

Mr. R. E. Payne, Jr.
Mrs. Sherry L. Payne
109 Haven Ridge
Peachtree City, Georgia 30269

Re: Lot 74, Survey of Southlake, First Addition

Dear Mr. and Mrs. Payne:

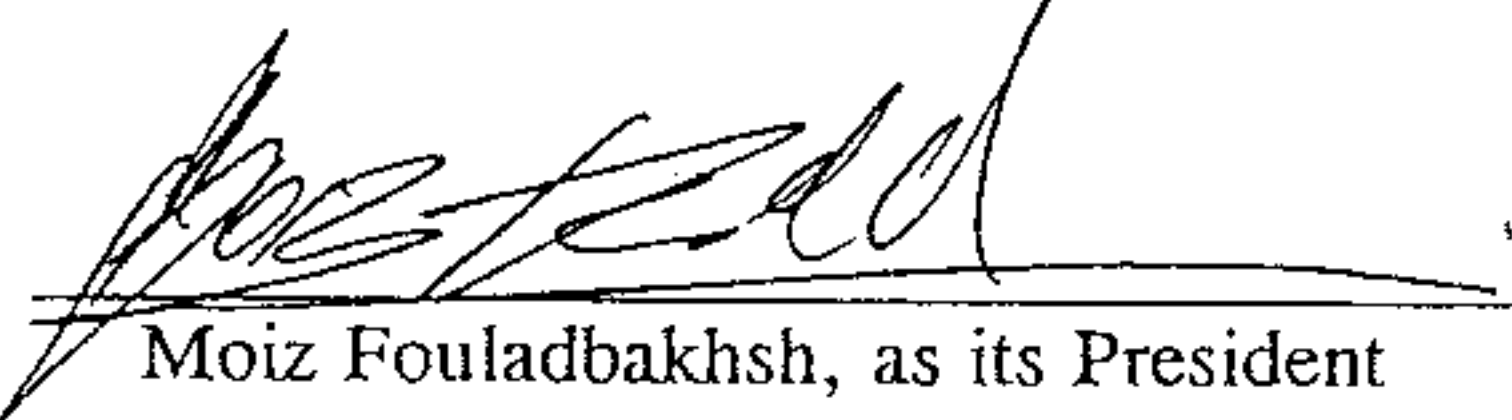
The purpose of this letter is to give formal notice of intent to exercise that certain option to purchase Lot 74, Southlake, First Addition, for \$75,000.00 cash, provided for in that certain deed from Parade Home Builders, Inc. to R. E. Johnson and F. J. Johnson, as Trustees of the Johnson Family Trust dated 1988, and C. L. Athanasuleas and C. J. Athanasuleas, dated September 26, 1990 and recorded in Book 313, at Page 676, and referred to in exception #6 in the deed to you dated July 26, 1991, and recorded in Book 357, at Page 961, the existence and validity of which option were acknowledged by you by separate instrument on July 26, 1991.

Enclosed are a deed and lien waiver prepared for your signatures. Parade Home Builders, Inc., at its expense, ordered a title binder to confirm the status of the title. When I have the title in hand, I will call you and tell you when the check will be ready for you. In any event, Parade Home Builders will exercise and close under the option on or before September 15, 1997.

Sincerely,

PARADE HOME BUILDERS, INC.

By:


Moiz Fouladbakhsh, as its President

JJO:lsc
Enclosures
cc: Charles L. Sparks, Esquire

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09/17/1997-29925
01:35 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 12.00