

This document prepared by:
Raymond P. Fitzpatrick, Jr.
Farley Building, Suite 600
1929 3rd Avenue North
Birmingham, Alabama 35203
(205) 320-2255

STATE OF ALABAMA)
SHELBY COUNTY)

Inst # 1997-31444

COVENANT AND AGREEMENT FOR CONSULTING FEES

This Agreement made this 10th day of September, 1997, by and between Steven E. Chambers DBA Chambers Enterprises, Inc. (hereinafter referred to as "Chambers") and Royal Construction Co., Inc., Greg Gilbert and Nathan Gilbert (hereinafter collectively referred to as "the Royal Group").

Whereas, Powhatan Properties, L.L.C. has agreed to sell to Royal Construction Co., Inc., those lands identified on Exhibit A attached hereto (hereinafter collectively referred to as the "Subject Lands"); and,

Whereas, the Royal Group has agreed to pay to Chambers as a consulting fee the sum of \$1,000 per lot sold at the closing of each lot contained in the Subject Lands; and,

Whereas, the parties covenant and agree that Chambers shall be paid \$1,000 consulting fee at the time of sale of each lot from the Subject Lands; and,

Whereas, the parties agree that the obligation to pay said fee shall be a lien and charge against the land recordable as a covenant running with the lands;

Therefore, in consideration of the mutual agreements and promises contained herein:

09/30/1997-31444
08:28 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 MCD 21.00

1. The Royal Group, for themselves, their successors and their assigns, covenant and agree to pay to Chambers a fee (hereinafter referred to as the "Consulting Fee") of \$1,000.00 at the time of sale of each residential lot of the said Subject Lands.

It shall be determined and noted on each record map of the several lots contained therein which are subject to the lien herein established. All parties agree that Chambers or his assigns shall be a party to each record map and note its concurrence as to those lots which constitute burdened lots hereunder by signature on the record map.

2. The Consulting Fee for each lot shall be due and payable to Chambers at the time of sale of the said residential lot by Royal Group to any other entity. Upon receipt of said sum for each such lot, Chambers shall file a notice of payment and partial satisfaction of the terms and obligations provided for in this Agreement.

3. The terms and conditions of this Agreement shall be covenants running with the lands described in Exhibit A and shall be binding upon the Royal Group and their assignees and successors in interest. Said parties and their assigns and successors covenant and agree to pay the Consulting Fees when due, and, upon failure to do so, shall be liable for the unpaid Consulting Fee, together with interest at the statutory rate, costs and reasonable attorney's fees for collection, all of which shall be a charge and assessment on the land and shall be a continuing lien on the property against which such charge and assessment is made. Each such charge or assessment shall also be the personal obligation of the owners of such property at the time when the charge and assessment became due and continuing thereafter until the charge or assessment, together with all costs and fees, is fully satisfied.

4. Power of Sale. If default in payment of Consulting Fees on burdened lots exists, this Agreement shall be subject to foreclosure and may be foreclosed on burdened lots as now provided

by law in case of past-due mortgages, and WEI shall be authorized, at its option, whether or not possession of the property is taken, to sell the property (or such part or parts thereof as Chambers may from time to time elect to sell) under the power of sale which is hereby given to Chambers, at public outcry, to the highest bidder for cash, at the front or main door of the courthouse of Shelby County, after written notice to the record owner at the last known address and by giving notice by publication once a week for three successive weeks of the time, place and terms of such sale, together with a description of the property to be sold, by publication in some newspaper published in Shelby County. The sale shall be held between the hours of 11:00 a.m. and 4:00 p.m. on the day designated for the exercise of the power of sale hereunder. Chambers may bid at any sale held under this Agreement and may purchase the property, or any part thereof, if the highest bidder therefore. The purchaser at any such sale shall be under no obligation to see to the proper application of the purchase money.

5. In the event Chambers so elects, and is permitted to do so by law, the lien for Consulting Fees hereunder shall be enforceable in the manner prescribed by statute for enforcement of a lien for municipal assessments or improvements.

6. This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter described herein and supersedes all prior discussions, understandings agreements and negotiations between the parties hereto. This Agreement may be modified only by a written instrument duly executed by all parties hereto. This Agreement shall be governed by and construed and interpreted in accordance with the laws of the State of Alabama. If any term, covenant or condition of this Agreement or the application thereto to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement or the application of such term, covenant or condition to other persons or circumstances, shall not be affected thereby, and each term,

covenant or condition of this Agreement shall be valid and enforceable to the fullest extent permitted by law.


Steven E. Chambers

STATE OF ALABAMA)

Jefferson COUNTY)

On this the 10th day of September, 1997, before me, _____, the undersigned officer, personally appeared Steven E. Chambers, known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary Public

My Commission Expires: 2/3/2001

Royal Construction Co., Inc.

BY: 

Its President

STATE OF ALABAMA)

Jefferson COUNTY)

On this the 10th day of September, 1997, before me, _____, the undersigned officer, personally appeared Nathan E. Gilbert, as President of Royal Construction Co., Inc., known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


MY COMMISSION EXPIRES FEBRUARY 3, 2001

Notary Public

My Commission Expires: 2/3/2001
Greg Gilbert

STATE OF ALABAMA)

Jefferson COUNTY)

On this the 10th day of September, 1997, before me, _____, the undersigned officer, personally appeared Greg Gilbert, known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary PublicMy Commission Expires: 2/3/2001
Nathan Gilbert

STATE OF ALABAMA)

Jefferson COUNTY)

On this the 10th day of September, 1997, before me, _____, the undersigned officer, personally appeared Nathan Gilbert, known to me to be the person whose name is subscribed to the within instrument and acknowledged that he executed the same for the purpose therein contained.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.


Notary PublicMy Commission Expires: 2/3/2001

EXHIBIT "A"

Begin at the Southwest corner of Section 22, Township 20 South, Range 3 West, Shelby County, Alabama; thence deflect 134 degrees 40 minutes 46 seconds to the left from the South line of said Section 22 and run in a Northwesterly direction a distance of 502.68 feet to a point; thence turn an interior angle of 103 degrees 23 minutes 41 seconds and run to the right in a Northeasterly direction a distance of 523.68 feet to a point; thence turn an interior angle of 90 degrees 53 minutes 03 seconds and run to the right in a Southeasterly direction a distance of 60.0 feet to the PC of a curve to the right having a central angle of 31 degrees 40 minutes 20 seconds and a radius of 469.74 feet; thence run in a Southeasterly direction along the arc of said curve a distance of 259.67 feet to a point; thence turn an interior angle of 282 degrees 48 minutes 59 seconds from the tangent of said curve to the right and run to the left in a northeasterly direction a distance of 100.00 feet to a point; thence turn an interior angle of 140 degrees 30 minutes 00 seconds and run to the right in an easterly direction a distance of 547.83 feet to a point; thence turn an interior angle of 86 degrees 40 minutes 30 seconds and run to the right in a Southerly direction a distance of 88.65 feet to a point; thence turn an interior angle of 173 degrees 25 minutes 30 seconds and run to the right in a Southwesterly direction a distance of 154.14 feet to a point; thence turn an interior angle of 168 degrees 28 minutes 50 seconds and run to the right in a Southwesterly direction a distance of 181.10 feet to a point; thence turn an interior angle of 182 degrees 23 minutes 30 seconds and run to the left in a Southwesterly direction a distance of 264.64 feet to a point on the South line of said Section 22; thence turn an interior angle of 110 degrees 35 minutes 34 seconds and run to the right in a Westerly direction along the South line of said Section 22 a distance of 575.59 feet to the point of beginning.

Inst # 1997-31444

09/30/1997-31444
08:28 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 MCD 21.00