



One Riverchase Office Plaza, Ste. 200 • Birmingham, Alabama 35244 • 205-988-4730

June 1, 1994

Mr. Andrew C. Shugart
450 Iris Drive
Gardendale, AL 35071

RE: Lot 3 - Southwood Park Estates First Addition to Hoover
as Recorded in Map Book 17, Page 89, Shelby County

Dear Mr. Shugart:

A Change of Use Agreement dated February 6, 1989 between The Harbert-Equitable Joint Venture ("HEJV"), the Riverchase Architectural Committee, and Riverchase Properties as recorded in Book 236 beginning at Page 56 in the Probate Office of Shelby County, Alabama allowed Lot 3, as referenced above, to be rezoned from PR-2 to PO based on a certain cost sharing arrangement upon the subsequent sale of Lot 3.

The successor to Riverchase Properties was Southwood Park Estates, Inc. The Resolution Trust Corporation (RTC) subsequently assumed the responsibilities of the Southwood Park Estates, Inc. corporation. On March 11, 1994, Southwood Park Estates, Inc. conveyed title to Lot 3 to Mr. Andrew C. Shugart in the amount of approximately \$18,000 per acre which is below the \$50,000 per acre threshold which triggered the cost sharing provision. Therefore, the HEJV makes no further claim for any cost sharing provisions under the Change of Use Agreement referred to above.

Sincerely,

THE HARBERT-EQUITABLE JOINT VENTURE

Barnett J. Earles, President

BJE/hww

cc: Mr. Donald Guthrie
The Guthrie Company
3941 Cypress Drive
Birmingham, AL 35243

11/24/1997-38361
03:40 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 MCD 10.50

A joint venture of Harbert Properties Corporation and
The Equitable Life Assurance Society of the United States.

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