

AMENDMENT TO CONTRACT OF SALE

This Amendment to Contract of Sale is entered into as of the 30th day of July, 1997, between Quaker Square, Inc. (the "Seller") and Royal Construction and Development Co., Inc. (the "Purchaser").

Recitals

A. The Seller and Purchaser entered into that certain Contract of Sale dated January 7, 1997 (the "Contract"). Unless otherwise defined herein, capitalized terms shall have the meaning assigned to them in the Contract.

B. The parties have agreed to enter into this Amendment to reflect certain revisions to the Contract desired by both parties.

Agreement

NOW, THEREFORE, in consideration of the recitals and other good and valuable consideration, the parties hereby agree to amend the Contract as follows:

1. Section 1(b) of the Contract is hereby deleted in its entirety and replaced with the following:

(b) The remainder to be paid in six (6) phases as follows:

- (1) Phase I. Closing date on or before ^{November 1} ~~September 2~~, 1997. Seller shall convey and Purchaser shall purchase 83 acres for payment of \$871,500. The acreage is shown as Phase I on the attached map, boundaries of the acreage subject to adjustment upon survey. *11/1/97*
- (2) Phase II. Closing date on or before ^{November 1} ~~August 15~~, 1998. Seller shall convey and Purchaser shall purchase 82 acres for payment of \$861,000 plus interest accrued to that date on the balance of the Total Consideration at 8% per annum from the date of the prior closing. The acreage is shown as Phase II on the attached map, boundaries of the acreage subject to adjustment upon survey. *11/1/97*
- (3) Phase III. Closing date on or before ^{November 1} ~~August 15~~, 1999. Seller shall convey and Purchaser shall purchase 82 acres for payment of \$861,000 plus interest accrued to that date on the balance of the Total Consideration at 8% per annum from the date of the prior closing. The acreage is shown as Phase III on the attached map, boundaries of the acreage subject to adjustment upon survey. *11/1/97*

Inst # 1998-27926

Inst # 1998-27926

07/22/1998-27926
02:51 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE

- (4) Phase IV. Closing date on or before ^{November 1} ~~August 15~~, 2000. Seller shall convey and Purchaser shall purchase at least 80 acres for payment of \$10,500.00 per acre plus interest accrued to that date on the balance of the Total Consideration at 8% per annum from the date of the prior closing. The acreage is shown as Phase IV on the attached map, boundaries of the acreage subject to adjustment upon survey.
- (5) Phase V. Closing date on or before ^{November 1} ~~August 15~~, 2001. Seller shall convey and Purchaser shall purchase at least 80 acres for payment of \$10,500.00 per acre plus interest accrued to that date on the balance of the Total Consideration at 8% per annum from the date of the prior closing. The acreage is shown as Phase V on the attached map, boundaries of the acreage subject to adjustment upon survey.
- (6) Phase VI. Closing date on or before ^{November 1} ~~August 15~~, 2002. Seller shall convey and Purchaser shall purchase the remaining acreage for the balance due on the Total Consideration plus interest accrued to that date on the balance of the Total Consideration at 8% per annum from the date of the prior closing. The acreage is shown as Phase VI on the attached map, boundaries of the acreage subject to adjustment upon survey.

TIME IS OF THE ESSENCE. Failure of Purchaser to meet any Closing Date obligations shall terminate this Agreement and Seller shall have no further obligations hereunder. ~~Seller shall further have all rights and remedies available at law or equity.~~

2. The Purchaser hereby agrees and acknowledges that the Seller shall have the absolute right to cut the timber located on the Property, with the exception of the timber located in the 200-foot buffer located along Highway 52 and the 100-foot buffer located along the Cahaba River. The Purchaser shall specifically have the right to harvest all standing timber located in lake beds on the Property. In harvesting such timber, the Purchaser shall utilize a residential development cut and shall leave a minimum of twenty (20) trees per acre, evenly dispersed, with such trees having a minimum diameter of 5½ to 12½ inches at an approximate height of four (4) feet. The Seller's right to harvest timber hereunder shall continue for a period of three (3) years from the date hereof, unless the Purchaser provides written notice to the Seller that such harvesting must occur prior to such time, in which event the Seller shall have sixty (60) days from receipt of such written notice to cut the timber. Such 60-day period may be

extended by the Seller for an additional thirty (30) days, if necessary, as a result of force majeure.

Except as expressly amended hereby, the Contract shall remain in full force and effect in accordance with its terms.

IN WITNESS WHEREOF, the Seller and the Purchaser have caused this Amendment to be executed by their duly authorized respective officers as of the date first set forth above.

QUAKER SQUARE, INC.

By

Its

ROYAL CONSTRUCTION AND
DEVELOPMENT CO., INC.

By

Its

Inst # 1998-27926

3

07/22/1998-27926
02:51 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 13.50