

STATE OF ALABAMA

JEFFERSON COUNTY

ASSIGNMENT OF CONTRACT

This Assignment of Contract is made this 30th day of September, 1997 by and between Park Place Development, Inc. (hereinafter Park Place) and United Homebuilders, Inc. and Silverleaf Partnership (hereinafter collectively referred to as assignee) its successors and/or assigns.

WITNESSETH

WHEREAS, Park Place executed a contract on July 14, 1997 whereby it did agree to purchase certain lands from Harvey G. and Paul M. Coker (hereinafter "Contract One") a copy of which is attached hereto and;

WHEREAS, on July 14, 1997 Park Place did also execute a contract with Horizon Realty and Development who was holder of an option on the property subject to Contract One (said contract with Horizon Realty and Development hereinafter referred to as "Contract Two") a copy of which is attached hereto and;

WHEREAS, Park Place was unable to perform on Contracts One and two by the date specified and;

WHEREAS, Park Place did contact assignee to seek assistance in closing on said contracts One and Two and;

WHEREAS, Assignee did tender an additional \$9,000.00 earnest money to secure the extension of Contracts One and Two and;

WHEREAS, Park Place is desirous of assigning Contracts One and Two to assignee and receive compensation at the closing of said contracts.

NOW THEREFORE,

For and in consideration of Nine Thousand and no/100 (\$9,000.00) Dollars in hand paid by assignee to Horizon to extend Contracts One and Two and other agreements made herein Park Place does hereby assign Contracts One and Two to assignee its successors and assigns on the following terms and conditions:

1. Assignee will, at the closing of Contracts One and Two, tender to Park Place the sum of Sixty Thousand and no/100 (\$60,000.00) Dollars.

Inst # 1999-06308

02/12/1999-06308
02:33 PM CERTIFIED
WELBY COUNTY JUDGE OF PROBATE
DUE CM 11.00

Assignment of Contract
Page Two

2. Park Place does relinquish all claim to earnest money previously paid on Contracts One and Two and does assign to assignee all right, title and interest to said earnest money and all further and other rights under said Contracts One and Two.

3. Park Place and assignee agree that should Contracts One and Two fail to close each party shall loose earnest money previously tendered and shall have no claim of set off or reimbursement one against the other.

4. Park Place does release any and all claims for any profits at such time as the land subject to Contract One and Two is developed and does further represent that there are no other contracts or obligations executed by Park Place that effect the land or the development thereof and has recieved no notice or claim for compensation from any third party and has no knowledge actual or constructive of any claim or agreement that would prohibit the land development contemplated in Contracts One and Two.

WHEREAS, the parties hereto set their hands and seals this the 30th day of September, 1997.

PARK PLACE DEVELOPMENT, INC.
BY: Steve Lee
Steve Lee, President

UNITED HOMEBUILDERS, INC.
BY: Leonard Coggins
Leonard Coggins, President

SILVERLEAF PARTNERSHIP
BY: [Signature]

... END ...

Inst # 1999-06308

02/12/1999-06308
02:33 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 CM 11.00