

STATE OF ALABAMA)

COUNTY OF SHELBY)

EXTENSION AGREEMENT

In consideration of the premises, Parade Home Builders, Inc. grants an extension to the obligation of the owner of Lot 60, according to the Survey of Southlake, First Addition, as recorded in Map Book 14, Page 31, in the Office of the Judge of Probate of Shelby County, Alabama, to enter into a construction contract with Parade Home Builders, Inc., as outlined in the Acknowledgment and Consent Agreement dated March 8, 1999, copy attached, from February 17, 2000, to March 8, 2005. By joinder in this instrument Purchaser acknowledges that all other provisions set out in the Acknowledgment and Consent remain in full force and effect.

IN WITNESS WHEREOF, the undersigned have executed this Extension on this the 8th day of March, 1999.

PARADE HOME BUILDERS, INC.

Aime Marshall
Witness

By:

Moz Fouladbakhsh
Its President

Cathy Mathews
Witness

Kati Wilkerson

Inst # 1999-10265

03/11/1999-10265
11:51 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 CCH 11.00

STATE OF ALABAMA)
COUNTY OF SHELBY)

ACKNOWLEDGMENT AND CONSENT

I have read Exception #17 in my deed from Stanley E. DeWitt and wife, Sally W. DeWitt, referring to the option that Parade Home Builders, Inc. has to repurchase the property that I have today purchased from Stanley E. DeWitt and Sally W. DeWitt. The operable language of the option as set out in the deed from Parade Home Builders, Inc. dated February 17, 1994, is as follows:

17. **Grantor's Right to Construct Residence For Grantee; Option to Repurchase Property.** As part of the consideration running to Grantor from Grantee, Grantee agrees within six (6) years from the date hereof to enter into a construction contract with Grantor under which Grantor will construct a residence on the Property in accordance with plans and specifications to be submitted by Grantee ("Construction Contract"). Should Grantee and Grantor fail to enter into a Construction Contract prior to the end of a six-year period from the date hereof, Grantor shall have the right for a period of two years from the end of such six-year period to repurchase the Property at the original purchase price; provided, however, that Grantor agrees that at any time during the period of six years from date, Grantor will, at Grantee's request, consent to a sale of the Property by Grantee provided that Grantee's transferee accepts the terms of this paragraph and simultaneously enters into a Construction Contract with Grantor. This covenant to enter into a Construction Contract is intended to, and shall, run with the land. Grantor reserves the right, without notice to any purchaser or lot owner in Southlake, First Addition, to change or waive the requirement for a Construction Contract with Grantor, and neither the reservation of this right nor the exercise thereof shall impair Grantor's ability to enforce upon other owners and purchasers in Southlake, First Addition, provisions which are the same or similar to those in this Paragraph.

Grantee and Grantor agree to resolve all disputes arising under this instrument through arbitration under the rules of the American Arbitration Association. The arbitrator shall be empowered to award attorney's fees and expenses to the prevailing party.

The undersigned acknowledges and agrees that she holds title to Lot 60 subject to the right of Parade Home Builders, Inc. to repurchase Lot 60 for Seventy-Three Thousand Nine Hundred and No/100 Dollars (\$73,900.00) in the event she has not entered into an agreement with Parade Home Builders, Inc. on or before February 17, 2000, whereby it will construct a residence on Lot 60. The undersigned acknowledges that she has accepted title subject to that provision.

IN WITNESS WHEREOF, I have executed this Acknowledgment on this the 8th day of March, 1999.

Cathy Mathews
Witness

Kati Taylor Wilkerson
Kati Taylor Wilkerson

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Kati Taylor Wilkerson, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 8th day of March, 1999.

Anne P. Marshall
Notary Public

My Commission Expires: 3/13/99

Attachment to Extension Agreement

9301-6661 1999

03/11/1999 11:51 AM
SHELBY COUNTY JUDGE'S OFFICE
11:50 AM
DOE OR