

STATE OF ALABAMA

COUNTY OF SHELBY

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**AGREEMENT REGARDING  
MAINTENANCE OF  
UNENCUMBERED  
OWNERSHIP OF PROPERTY**

This Agreement is entered into as of May 26, 1999, by **WILLIAM C. HULSEY, CHARLES W. DANIEL, JEFF R. COBB and ROBERT M. COBB**, individuals (collectively, the "Borrowers"), **RIVERCHASE GARDENS, LTD.** and **RIVERCHASE GARDENS II, LTD.** (the "Limited Partnerships") and **RIVERCHASE GARDENS**, a general partnership (the "Owner"), for the benefit of **COMPASS BANK**, an Alabama state banking corporation ("Compass").

**PREAMBLE**

Borrowers and Compass have entered into a \$1,800,000 Loan Agreement ("Loan Agreement") dated May 26, 1999 pursuant to which Compass has made financing in the principal amount of up to \$1,800,000 (the "Loan") available to Borrowers, the proceeds of which shall benefit the Limited Partnerships and the Owner. Among other agreements, undertakings and obligations of Borrowers pursuant to the Loan Agreement, Borrowers have agreed to cause the Limited Partnerships and Owner to maintain unencumbered ownership of the property described on Exhibit A hereto and improvements thereof except for the presently existing Mortgage from Owner to Highland Mortgage Company dated January 1, 1992 and recorded in Real

AGREEMENT REGARDING MAINTENANCE  
OF UNENCUMBERED OWNERSHIP OF PROPERTY  
364287.3

Inst # 1999-23939  
06/08/1999-23939  
09:06 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
009 MMS 28.50

PAGE 1

Book 385, page 528 as assigned to State Street Bank and Trust Company, as Trustee by instrument recorded as Instrument 1995-30351 in the Probate Office of Shelby County, Alabama and related UCC Financing Statement No. 30383 in favor of Highland Mortgage Company, as assigned to State Street Bank and Trust Company, as Trustee by Instrument No. 1995-30352 in the Shelby County, Alabama Probate Office, until such time as the Loan has been paid and satisfied in full.

### **AGREEMENT**


**NOW, THEREFORE**, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged hereby, the Borrowers, the Limited Partnerships and the Owner, intending to be legally bound hereby, jointly and severally agree as follows with and for the benefit of Compass and its successors, assigns and transferees:

At all times until the Loan has been paid and satisfied in full, this Agreement has been released of record by Compass, and Compass has no further obligation to provide financing to Borrowers, Owner shall and Borrowers and the Limited Partnerships shall assure that Owner shall maintain ownership of the property described on Exhibit A hereto and all improvements now or hereafter existing or placed thereon and all rights and interests related thereto, free and clear of all liens, mortgages, security interests and other encumbrances, except as provided in the Preamble hereof.

This Agreement shall be binding upon Borrowers, Owner, the Limited Partnerships and their respective heirs, estates, successors and assigns and constitute a covenant running with the property described on Exhibit A hereto.


**IN WITNESS WHEREOF**, Borrowers, the Limited Partnerships and Owner have executed this Agreement as of the 26th day of May, 1999.

**BORROWERS:**

  
\_\_\_\_\_  
WILLIAM C. HULSEY (SEAL)

  
\_\_\_\_\_  
CHARLES W. DANIEL (SEAL)

  
\_\_\_\_\_  
JEFF. R. COBB (SEAL)

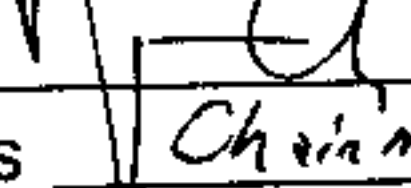
  
\_\_\_\_\_  
ROBERT M. COBB (SEAL)

**OWNER:**

**RIVERCHASE GARDENS,**  
a general partnership

By: **RIVERCHASE GARDENS, LTD.**  
Its General Partner

By: **ARLINGTON PROPERTIES, INC.**  
Its General Partner

By:   
Its Chairman

By: **RIVERCHASE GARDENS II, LTD.**  
Its General Partner

By: **ARLINGTON PROPERTIES, INC.**  
Its General Partner

By: [Signature]  
Its Chairman

**LIMITED PARTNERSHIPS:**

**RIVERCHASE GARDENS, LTD.**

By: **ARLINGTON PROPERTIES, INC.**  
Its General Partner

By: [Signature]  
Its Chairman

**RIVERCHASE GARDENS II, LTD.**

By: **ARLINGTON PROPERTIES, INC.**  
Its General Partner

By: [Signature]  
Its Chairman

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, the undersigned, Notary Public in and for said County in said State, hereby certify that **WILLIAM C. HULSEY**, 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, he executed the same voluntarily.

Given under my hand this the 26 day of May, 1999.

[NOTARIAL SEAL]

Karen B. Johns  
Notary Public  
My commission expires: 2/14/2002

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, the undersigned, Notary Public in and for said County in said State, hereby certify that **CHARLES W. DANIEL**, 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, he executed the same voluntarily.

Given under my hand this the 26 day of May, 1999.

[NOTARIAL SEAL]

Karen B. Johns  
Notary Public  
My commission expires: 2/14/2002

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, the undersigned, Notary Public in and for said County in said State, hereby certify that **JEFF R. COBB**, 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, he executed the same voluntarily.

Given under my hand this the 26 day of May, 1999.

[NOTARIAL SEAL]

Kare D. Johns  
Notary Public  
My commission expires: 2/14/2002

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, the undersigned, Notary Public in and for said County in said State, hereby certify that **ROBERT M. COBB**, 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, he executed the same voluntarily.

Given under my hand this the 26 day of May, 1999.

[NOTARIAL SEAL]

Kare D. Johns  
Notary Public  
My commission expires: 2/14/2002



STATE OF ALABAMA )

COUNTY OF Jefferson )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William C. Hulsey, whose name as Chairman of **ARLINGTON PROPERTIES, INC.**, as General Partner of **RIVERCHASE GARDENS, LTD.** and **RIVERCHASE GARDENS II, LTD.**, as General Partners of **RIVERCHASE GARDENS**, a general partnership, 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, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 26 day of May, 1999.

Kare B. John  
Notary Public  
My commission expires: 2/14/2002

STATE OF ALABAMA )

COUNTY OF Jefferson )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William C. Hulsey, whose name as Chairman of **ARLINGTON PROPERTIES, INC.**, as General Partner of **RIVERCHASE GARDENS, LTD.**, a limited partnership, 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, he, as such officer and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand this the 26 day of May, 1999.

Kare B. John  
Notary Public  
My commission expires: 2/14/2002

STATE OF ALABAMA )

COUNTY OF Jefferson )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William C. Hulsey, whose name as Chairman of **ARLINGTON PROPERTIES, INC.**, as General Partner of **RIVERCHASE GARDENS II, LTD.**, a limited partnership, 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, he, as such officer and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand this the 26 day of May, 1999.

For B. Johns  
Notary Public  
My commission expires: 2/14/2002



## EXHIBIT A

### Property Description

The following described real property located in Shelby County, Alabama:

#### PARCEL I:

Lot 1, according to the Survey of Riverchase Gardens, First Sector, as recorded in Map Book 8, page 153, in the Probate Office of Shelby County, Alabama.

#### PARCEL II:

Lot 2, according to the Survey of Riverchase Properties, Second Addition to Riverchase, as recorded in Map Book 9, page 40, in the Probate Office of Shelby County, Alabama.

#### PARCEL III:

Easement for the benefit of Parcels I and II as created by Reciprocal Easement Agreement dated December 1983 and recorded in Volume 54, page 177, as amended by amendment dated November 13, 1986, recorded in Deed Book 99, page 905, for the purposes described in that easement.

#### PARCEL IV:

Easement for the benefit of Parcel II as created by that certain Easement dated December 13, 1983, and recorded in Real 2571, page 628 and refiled by Real 99, page 911, for the purpose of a sanitary sewer pipeline.

#### PARCEL V:

Easement for the benefit of Parcel II as created by that certain Easement dated 11-30-83, recorded in Real 2429, page 31 and refiled in Real 85, page 56, for the purpose of a sanitary sewer pipeline.