

STATE OF ALABAMA     )  
                                  :  
COUNTY OF SHELBY     )

**RATIFICATION AND CONFIRMATION AGREEMENT**

THIS RATIFICATION AND CONFIRMATION AGREEMENT (this "**Agreement**") is made and entered into as of the 30th day of November, 2000 by and among EBSCO INDUSTRIES, INC., a Delaware corporation ("**EBSCO Industries**"), EBSCO DEVELOPMENT COMPANY, INC., an Alabama corporation ("**EBSCO Development**"), and TOWN BUILDERS, INC., an Alabama corporation ("**TBI**").

**R E C I T A L S:**

Pursuant to Warranty Deed dated as of November 28, 2000 and recorded as Instrument #2000-41081 in the Office of the Judge of Probate of Shelby County, Alabama (the "**Probate Office**"), EBSCO Industries transferred and conveyed to EBSCO Development that certain real property (the "**Overall Parcel**") situated in Shelby County, Alabama which is more particularly described in the aforesaid Warranty Deed.

EBSCO Development has heretofore executed various documents and instruments which have been recorded in the Probate Office under the erroneous belief that EBSCO Industries had previously transferred and conveyed all of the Overall Parcel to EBSCO Development and that EBSCO Development was the owner of the Overall Parcel. Among the documents and instruments which EBSCO Development has erroneously executed and recorded in the Probate Office as the owner of the real property described therein are the following (collectively, the "**Ratification Documents**"):

(a) Sewer Service Agreement dated June 22, 1999 by and between Double Oak Water Reclamation, LLC and EBSCO Development recorded as Instrument #1999-35429 in the Probate Office;

(b) Final Plat for the Private, Mixed-Use, Traditional Neighborhood Development Subdivision of Mt Laurel-Phase 1A, which has been recorded in Map Book 27, Page 72A and B in the Probate Office (the "**Initial Plat**"). The real property (the "**Phase 1A Property**") reflected on the Initial Plat constitutes only a portion of the Overall Parcel;

(c) Mt Laurel Master Deed Restrictions dated as of September 1, 2000 recorded as Instrument #2000-35579 in the Probate Office, as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 in the Probate Office and re-recorded as Instrument #2000-38859 in the Probate Office and Second Amendment thereto dated as of November 8, 2000 and

recorded as Instrument #2000-38860 in the Probate Office (collectively, the "**Master Deed Restrictions**"); and

(d) Mt Laurel Declaration of Charter, Easements, Covenants and Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35580 in the Probate Office, as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 in the Probate Office and re-recorded as Instrument #2000-38859 in the Probate Office and Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office (collectively, the "**Declaration**").

Pursuant to Warranty Deed dated as of November 29, 2000 and recorded as Instrument #2000-41082 in the Probate Office, EBSCO Development has transferred and conveyed to TBI portions of the Phase 1A Property (the "**TBI Lots**") which are more particularly described in the aforesaid Warranty Deed.

The parties desire to enter into this Agreement in order to ratify and confirm all of the Ratification Documents, regardless of when the same were executed or by whom the same were executed.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. **Ratification and Confirmation of Ratification Documents.** EBSCO Industries does hereby acknowledge, ratify, confirm and approve all of the Ratification Documents executed by EBSCO Development as if the Ratification Documents had been executed by EBSCO Industries and does further acknowledge and agree that all of the Ratification Documents shall be binding upon each and every parcel of real property described in each of the Ratification Documents. Furthermore, EBSCO Development and TBI, for themselves and their respective successors and assigns, hereby consent to and agree that the Ratification Documents shall be binding upon each and every parcel of real property described in each of the Ratification Documents.

2. **Confirmation of Initial Plat References.** The parties do hereby acknowledge and agree that any and all references in the Master Deed Restrictions and the Declaration to the Initial Plat are and shall be references to the Final Plat for the Private, Mixed-Use, Traditional Neighborhood Development Subdivision of Mt Laurel-Phase IA, which has been recorded in Map Book 27, Page 72A and B in the Probate Office.

3. **Rights of Founder.** EBSCO Industries and EBSCO Development do hereby acknowledge and agree that any and all references in the Master Deed Restrictions and the Declaration to the "Founder" shall mean and refer to EBSCO Development. All rights, interests, duties and responsibilities of the "Founder" set forth in the Master Deed Restrictions and the Declaration shall be exercised and performed solely by EBSCO Development (or any assignee or transferee thereof to whom EBSCO Development may specifically assign its rights as "Founder" in accordance with the terms and provisions of the Master Deed Restrictions and the Declaration).

4. **Consent by TBI.** TBI has joined in the execution of this Agreement in order to acknowledge all of the foregoing terms and provisions and agree that (a) the TBI Lots are subject to and encumbered by all of the terms and provisions of the Ratification Documents, (b) EBSCO Development is the "Founder" under the Master Deed Restrictions and the Declaration and (c) the conveyance of the TBI Lots to TBI did not and does not include any of the rights of EBSCO Development as the "Founder" under the Master Deed Restrictions and the Declaration.

5. **Binding Effect.** All of the terms and provisions of this Agreement shall be binding upon and inure to the benefit of EBSCO Industries, EBSCO Development, TBI and their respective successors and assigns, forever.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

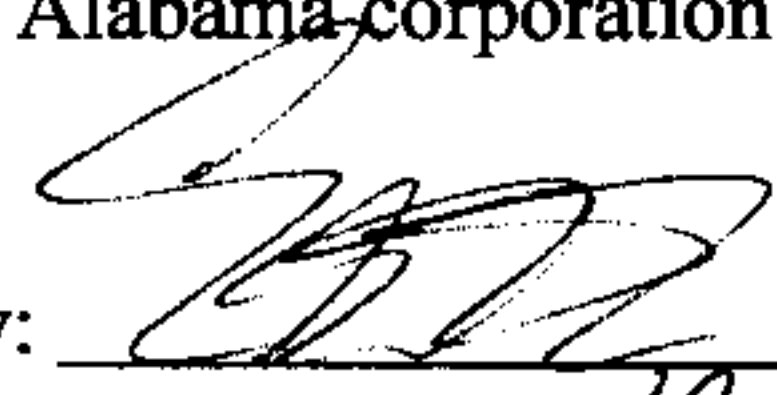

**EBSCO INDUSTRIES:**

EBSCO INDUSTRIES, INC., a Delaware corporation

By:   
Its: 


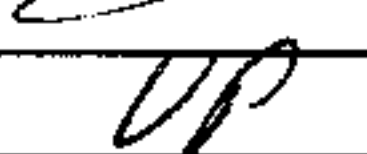
**EBSCO DEVELOPMENT:**

EBSCO DEVELOPMENT COMPANY, INC.,  
an Alabama corporation

By:   
Its: 

**TBI:**

TOWN BUILDERS, INC., an Alabama corporation

By:   
Its: 

STATE OF ALABAMA

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SHELBY COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Elton B. Stephens, Jr., whose name as Vice President of EBSCO INDUSTRIES, INC., a Delaware corporation, 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 said 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 and official seal this 30<sup>th</sup> day of Nov, 2000.



Notary Public

[NOTARIAL SEAL]

My commission expires: 5/21/03

STATE OF ALABAMA

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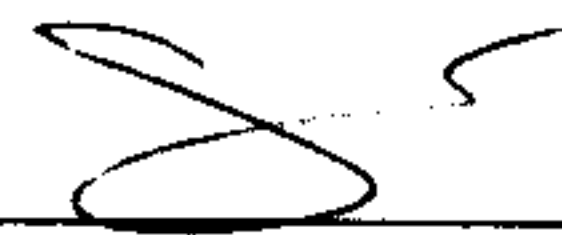
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SHELBY COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Elton B. Stephens, Jr., whose name as Vice President of EBSCO DEVELOPMENT COMPANY, INC., an Alabama corporation, 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 said 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 and official seal this 30<sup>th</sup> day of Nov, 2000.



Notary Public

[NOTARIAL SEAL]

My commission expires: 5/21/03

STATE OF ALABAMA

SHELBY COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that ELTON B. STEPHENS, JR., whose name as VICE PRES of TOWN BUILDERS, INC., an Alabama corporation, 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 said 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 and official seal this 30<sup>th</sup> day of Nov., 2000.



Notary Public

[NOTARIAL SEAL]

My commission expires: 5/21/03

This instrument prepared by and upon recording should be returned to:

Stephen R. Monk, Esq.  
Bradley Arant Rose & White LLP  
2001 Park Place, Suite 1400  
Birmingham, Alabama 35203  
(205) 521-8429

Inst # 2000-41410

12/04/2000-41410

08:16 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE