

## AGREEMENT

The Partners of Weatherly Partners, L.L.C. (Patrick A. Thornton, Thomas J. Thornton and Robert C. Sinclair) Developers of Lands referred to and known as Weatherly and Weatherly Highlands do hereby agree that Robert C. Sinclair (a Partner) will be the project manager for the development of Weatherly Highlands. He will direct the day to day field operations of the development including the hiring of contractors needed to complete and perform the business of the development. He will approve all invoices for work in progress or completed and review those with the other members for final approval and payment. Each member will now be responsible to review all requests for payment and all members will sign all checks that are issued out of the Weatherly Partners L.L.C. account from this day forward until such time as the L.L.C. does not exist. All members agree that no direct transfers of money will go out of the account and all payments to Weatherly Partners L.L.C. will go into the account and then be paid back out for best record keeping purposes. For Robert C. Sinclair's duties as project manager he will be paid a draw in the amount of \$10,000.00 per month, on the first day of each month. This will stay in effect until such time as all lots in Sector 26 (The Ledges) Phase I, II & III, Sector 27 (Club Drive) and Sector 28 (The Cove) Phase I & II have been sold and closed. This monthly payment will be in arrears as in the past. At the time of completion of these sectors or at any time decided upon by all members, profits will be divided among the members according to the Weatherly Partners L.L.C. Partnership Operating Agreement dated October 19, 1999. Fifty percent (50%) of the amount drawn by Robert C. Sinclair from Weatherly Partners L.L.C., beginning August 1, 2000 until such time as the above mentioned sectors are completed and profits are distributed will be deducted from Robert C. Sinclair's portion of the profits. No portion of what he has drawn from October 19, 1999 until August 1, 2000 will be deducted from his portion of the profits.

Robert C. Sinclair desires to receive a deed to Lot 2604 (The Ledges) of Weatherly Highlands subject to the mortgage held by Compass Bank. The release consideration agreed to by the members of Weatherly Partners, L.L.C. is \$40,000.00 and if Compass Bank releases it without consideration then \$40,000.00 will be deducted from Robert C. Sinclair's 1/3 portion of the profits when that disbursement occurs.

Patrick A. Thornton, as owner as of this date of 1/2 of approximately 1700+- acres in the Weatherly Development beyond Sector 28 (The Cove) as shown on attachment "A", agree that in the event all or any part or portion of this land is sold to anyone at anytime, Robert C. Sinclair will be paid 5% of the gross sales amount. (For the greater of fair market value of the property or consideration greater). This will be for any sale at any time and will be payable at the time any such closing or closings occur. This agreement for the land sale will remain in effect until all 1700+ acres have been sold and closed.

Initial: TJT  
PaS RCs

10/16/2001-44895  
03:12 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
004 CH 20.00

Inst # 2001-44895

Weatherly Partners L.L.C. has agreed that Steven Davis will be retained as the accountant for Weatherly Partners, L.L.C. and Jim Pino will be retained as the attorney for Weatherly Partners, L.L.C.

Patrick A. Thornton  
Patrick A. Thornton

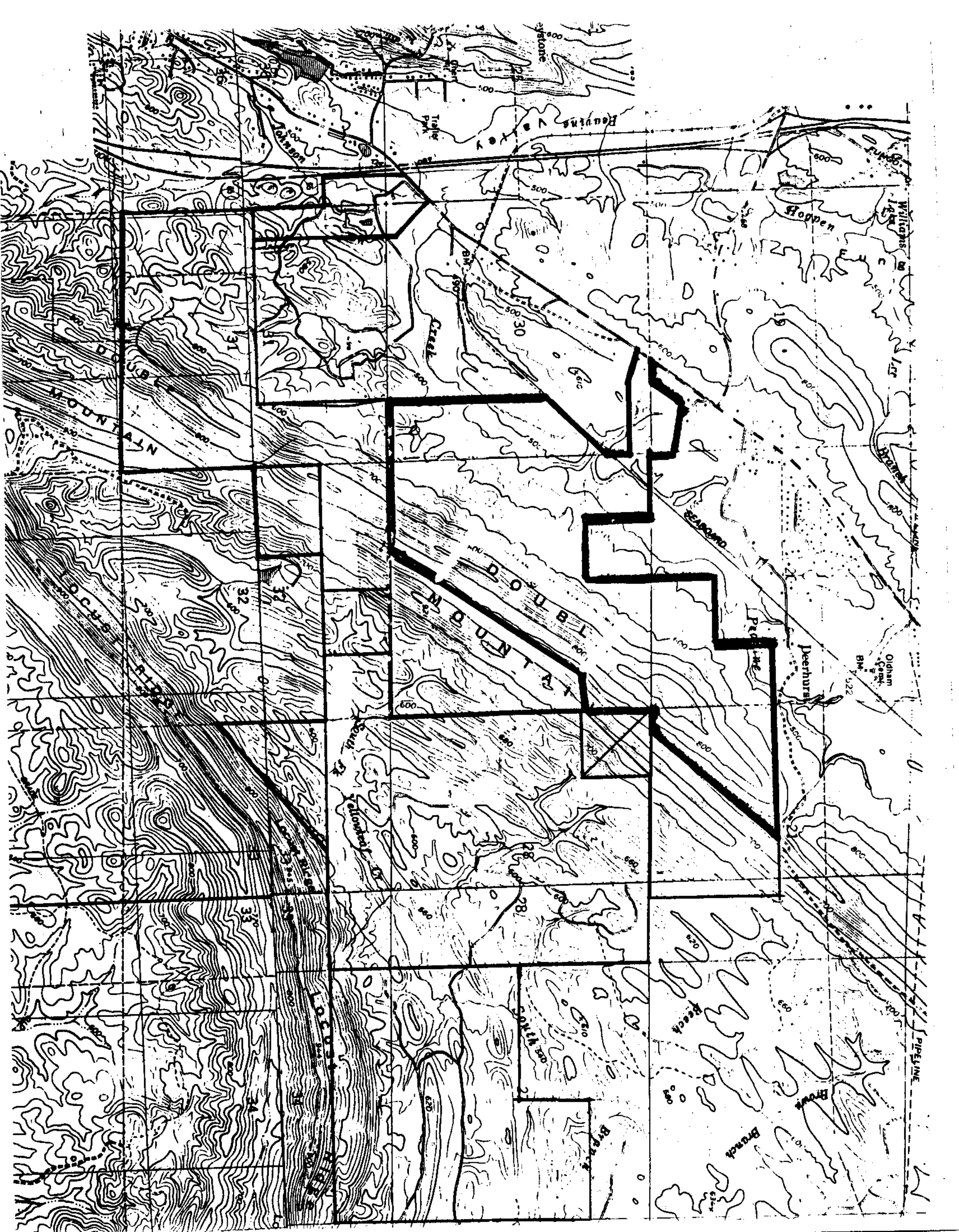
Thomas J. Thornton  
Thomas J. Thornton

Robert C. Sinclair  
Robert C. Sinclair 8/11/2000

maire & Wilson dated 8/11/2000

NOTARY PUBLIC STATE OF ALABAMA AT LARGE  
MY COMMISSION EXPIRES: July 8, 2001.  
BONDED THRU NOTARY PUBLIC UNDERWRITERS









## LEGAL DESCRIPTION

The metes and bounds legal descriptions of the total subject site are noted more completely within the Exhibit section of this report.

1)	Purchase of acreage from Kimberly Clark:	560.00 acres
2)	Purchase of acreage from Kimberly Clark:	800.00 acres
3)	Purchase of acreage from Kimberly Clark:	530.00 acres
4)	Purchase from Martin:	100.00 acres
5)	Purchase from Bettini:	79.170 acres
6)	Purchase from Durall Dobbins (2 Tracts):	11.295 acres
7)	Purchase from Carolyn Dobbins Harvill:	30.270 acres
8)	Purchase from Kirk N. Dobbins Trust:	30.550 acres
9)	Chambers Purchase:	317.000 acres
10)	Armstrong Purchase:	<u>40.000 acres</u>
<b><u>Total Purchased</u></b>		<b><u>2,498.285 acres</u></b>

## LESS ACREAGE SOLD OR EXCEPTED:

1)	Sale to Durall Dobbins (1 Tract)	11.295 acres
2)	Transfer of Title ( Weatherly Windsor Sector 11)	64.093 acres
3)	Proposed Shelby County School Site:	41.58 acres
4)	Golf Course Site (City of Pelham Owner)	241.57 acres
5)	Sold Weatherly Sector 15:	12,370 acres
6)	Sold Weatherly Sector 16:	8.210 acres
7)	Sold Weatherly Sector 17:	9.270 acres
8)	Sold Weatherly Sector 21:	6.200 acres
9)	Swim and Tennis Club	4.01 acres
10)	Less Weatherly Sector 24:	29.100 acres
11)	Less Weatherly Sector 25:	14.070 acres
12)	Less Weatherly Sector 13:	73.025 acres
13)	Less Weatherly Sector 23:	15.370 acres
14)	Less Weatherly Sector 22:	17.300 acres
15)	Less Weatherly Sector 19:	9.5405 acres
16)	Less Commercial Sector:	4.3300 acres
17)	Less Weatherly Sector 18:	16.7400 acres
18)	Less Pt. Glen Abbey 3 <sup>rd</sup> Phase & Pt. Club Drive Lots: (Sale 6)	6.000 acres
19)	Less Pt. Glen Abbey & Club Drive Lots (Sale 8)	30.5500 acres
20)	The 30.270 acres was part. reduced by Sector 19 (9.5404 acres) and Comm. Lots (4.3300) acres.	
	Net in Glen Abbey: 30.270 - 13.8705 = 16.3995 acres	16.3995 acres
21)	Less Weatherly Waste Water Treatment Plant:	34.0300 acres
22)	Water Tank Site (City of Pelham)	<u>2.3400 acres</u>
		667.393 acres

2498.285 acres

-667.393 acres

1830.892 acres

22) Less Weatherly Highlands Sectors 26, 27, 28

Inst # ~~146-180-44895~~ 1684.762 acres

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004 CH 20.00