200401050000007200 Pg 1/3 17.00 Shelby Cnty Judge of Probate, AL 01/05/2004 13:09:00 FILED/CERTIFIED

AGREEMENT

STATE OF ALABAMA)
COUNT OF SHELBY)

DATE: 10-JUNE-03

This Agreement is entered into by and between Timothy Langley, (hereinafter referred to as Langley) and Greg Calhoun, (hereinafter referred to as Calhoun) individually and as Shareholders of 29 Dreams, Inc.

WHEREAS, Langley wishes to purchase from Calhoun all of his right and interest in and to that certain Alabama Corporation known as 29 Dreams, Inc. and,

WHEREAS, Calhoun wishes to sell all of his right and interest in and to that certain corporation known as 29 Dreams, Inc.

THEREFORE the parties resolve and agree as follows:

Langley shall pay to Calhoun the sum of Fifty Thousand Dollars (\$50,000.00) by cash or check upon or prior to the signing of this Agreement.

In exchange therefor, Calhoun shall forthwith deliver to Langley the stock certificate representing Calhoun's entire ownership interest in 29 Dreams, Inc., an Alabama Corporation.

As additional consideration from Langley to Calhoun, Calhoun shall receive all of 29 Dreams, Inc.'s interest in and to a certain time share interest in a Condominium located in Daytona Beach, Florida which interest shall be identified as that being on the records of the corporate books of 29 Dreams, Inc. as of June 1, 2003. Langley agrees that 29 Dreams, Inc. shall take whatever steps are necessary for the transfer of this interest to Calhoun. Calhoun shall indemnify 29 Dreams, Inc. for all future charges and fees related to the said Condominium.

The parties acknowledge that Calhoun incurred liability to Langley as a result of a motorcycle accident wherein Calhoun was riding the Ducati motorcycle owned by Langley. This constitutes a complete release of any and all claims that Langley may have against Calhoun for any damage done to said motorcycle by Calhoun.

Langley shall accept and assume, and release and indemnify Calhoun for, any and all liabilities of 29 Dreams, Inc., 29 Dreams Motorcycle Resort and Calhoun as a result of Calhoun's association with membership or ownership of any interest in 29 Dreams, Inc. or 29 Dreams Motorcycle Resort. This indemnity and release shall include any acts or events occurring prior to the date of the signing of this Agreement. It is the intent of the parties to this Agreement that this indemnity shall include but not be limited to all costs, fees and awards associated with that certain lawsuit brought against these parties by Lloyd Horton. Should any judgment be rendered against Calhoun in the Horton matter, Langley agrees to pay all such awards, together with costs and fees inclusive of attorney's fees.

Langley further agrees to assume, and indemnify Calhoun for, that certain bank note at National Bank of Commerce totaling approximately One Hundred Thousand Dollars (\$100,000.00) and personally guaranteed by Langley and Calhoun. Langley agrees to pay any expenses, costs or awards related thereto.

In the event there are any liabilities or responsibilities which are, at the time of signing this agreement, unknown to Langley or Calhoun, then Langley shall further assume and indemnify Calhoun for any awards, costs or fees related thereto.

Calhoun shall be allowed to use, as a tax loss, one-half (½) of the losses incurred by 29 Dreams, Inc., an Alabama Subchapter "S" Corporation, which losses were or would have been incurred or accrued prior to the 15th day of June 2003. All other losses or gains shall be attributed, for tax purposes, to Langley. Langley further agrees to pay all accounting fees necessary to determine said losses. In the event, for tax purposes, losses cannot be established effective June 15, 2003, should 29 Dreams, Inc. have a profit for the calendar year 2003, said profit shall accrue to Langley for tax purposes. Langley shall further indemnify Calhoun for any taxes, license fees, permit costs or other expenses related to any licenses or permits, inclusive of but not limited to food, alcohol or business licenses related to 29 Dreams, Inc. and all such licenses shall be the property of 29 Dreams, Inc. and, in the event signatures on documents are required to transfer said licenses, Calhoun agrees to cooperate in all respects to effectuate the said transfer.

Langley shall be the sole owner of all of the assets of 29 Dreams, Inc. including, but not limited to, all real property and buildings and appurtenances thereto. It is the

intention of the parties that Langley shall assume all assets as well as all liabilities of 29 'Dreams, Inc. and, if there is such an entity, 29 Dreams Motorcycle Resort.

Calhoun shall forthwith submit his letter of resignation from the Board of Directors of 29 Dreams, Inc. and from any office or positions he holds with 29 Dreams, Inc. at the time of the signing of this Agreement. Calhoun shall be considered to have withdrawn from any partnership, if in fact such existed, known as 29 Dreams Motorcycle Resort.

This Agreement is entered into with the intent that 29 Dreams, Inc. shall be the sole property of Langley and that Calhoun shall receive the aforementioned assets and shall be indemnified for any losses he may incur as a result of his association with, or ownership of, 29 Dreams, Inc.

This Agreement is entered into amicably and without duress and with the agreement that the consideration flowing to both Langley and Calhoun is sufficient consideration for entry into this contract by the parties.

Timothy Langley

Sworn to and subscribed before me this 10 day of 1400

Notary Public

Commission Expires:

Greg Calhoun

Sworn to and subscribed before me this <u>May of</u>

Notary Public

Commission Expires: