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20041007000554760 Pg 1/6 29.00  
Shelby Cnty Judge of Probate, AL  
10/07/2004 10:21:00 FILED/CERTIFIED

August 30, 2004

**AMENDED LETTER OF INTENT**

Wallace W. Watson  
Calera, AL

Dear Mr. Watson:

Shital and Shailesh Patel (to be referred collectively in this Letter of Intent ("LOI") as "Buyers") are pleased to present a proposal to purchase two (2) acres of land in Calera, AL, more particularly described in Exhibit "A", attached hereto ("land").

This Letter of Intent ("LOI") sets forth the mutual intent of you and the Buyers regarding a proposed formal agreement ("Agreement") concerning purchase of the land. This LOI follows preliminary discussions between representatives of the parties, following which the parties have concluded that further negotiations are appropriate.

The essential terms of our proposal are as follows:

1. **Purchase Price.** \$300,000.00
2. **Conditions.** Further, the consummation of the transaction would be subject to our conditions, including:
  - (i) satisfactory completion of the due diligence investigation of the land including, but not limited to, an environmental investigation and a satisfactory title commitment;
  - (ii) receipt of all required consents and approvals from governmental authorities and others in connection with the transaction;
  - (iii) approval of the definitive agreement by you,
  - (iv) the acquisition of adequate financing by the Buyers; AND

August 30, 2004

Page 2

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- (v) acquisition of zoning approval, or a change in the current zoning in which the land sits to allow for the construction of commercial property, including, but not limited to the construction of a motel or hotel.

This LOI shall also pertain to a proposal for the Buyers to retain an option to purchase an additional five (5) acres of land in Calera, AL ("option"), more particularly described in Exhibit "B", attached hereto, under the following terms:

The essential terms of this option proposal are as follows:

1. **Option Purchase Price.** \$100,000.00 per acre.
2. **Length of Option.** Eighteen months from the date of closing of the two (2) acre land purchase referenced herein.
3. **Conditions.** Further, the consummation of the transaction would be subject to our conditions, including:
  - (i) satisfactory completion of the due diligence investigation of the land including, but not limited to, an environmental investigation and a satisfactory title commitment;
  - (ii) receipt of all required consents and approvals from governmental authorities and others in connection with the transaction;
  - (iii) approval of the definitive agreement by you,
  - (iv) the acquisition of adequate financing by the Buyers; AND
  - (v) acquisition of zoning approval, or a change in the current zoning in which the land sits to allow for the construction of commercial property, including, but not limited to the construction of a motel or hotel.

It is anticipated that if no material adverse matters develop during our due diligence review, then we would enter into a definitive agreement with you.

3. **No Negotiation with Others.** Pending the execution and delivery of a definitive agreement, if the proposal contained herein is accepted by you, you must agree that you will not, and

August 30, 2004

Page 3

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you will not permit your representatives to solicit, encourage, entertain or enter into any discussions or negotiations with respect to any proposal to acquire the land. If such a proposal is received you will promptly notify us of its terms and the identity of the party making the proposal.

4. **Confidentiality Agreement.** The terms and conditions of our proposal (including our purchase price and our identity) and any non-public information regarding Buyers furnished to you in connection with our mutual consideration of the transaction, the negotiation of a definitive agreement and the closing of the transaction are confidential and are not to be disclosed by you, your affiliates or your representatives to anyone, including any other potential purchasers, other than with our prior written consent or to your legal and financial advisors for any purpose other than the evaluation of our proposal.

Buyers agree, if practicable under the circumstances, to provide advance notice before making any public announcement regarding the proposed transaction or that any discussions with you regarding the transaction are occurring. Any confidential information furnished by you to Buyers is not to be used by Buyers, its agents, affiliates or its legal and financial advisors for any purpose other than the evaluation of the transaction. Furthermore, in the event a closing under such agreement does not occur, all such confidential information will be returned to you upon your written request therefor, and the commitment of Buyers to maintain the confidentiality of your information shall continue.

5. **Non-Binding; Exceptions.** It is understood that this proposal, if accepted by you, merely represents our understanding with respect to the transaction, and is not binding on any party. A binding commitment with respect to the transaction will result only from execution of the definitive agreement. Notwithstanding the foregoing, upon acceptance of this proposal by you, the provisions of paragraphs 3 and 4 will be binding on you, your affiliates and your legal and financial advisors, and the provisions of paragraph 4 will be binding on Buyers, his agents, affiliates and legal and financial advisors.

6. **Costs and Expense of Negotiation.** Each party shall bear its own costs and expenses in connection with all negotiations and other activities relating to the subject of this LOI.

7. **Limitation of Liability.** Neither party shall make a claim against, or be liable to, the other party or its affiliates or agents for any damages, including, without limitation, punitive, incidental, special, consequential, other indirect or actual damages or injury to business reputation, resulting from the continuation or abandonment of any negotiations relating to an Agreement, including any consequences thereof.

8. **Term; Termination.** The term of this LOI commences as of the Effective Date and

August 30, 2004

Page 4

*Nov 15, 2004*  
expiration ~~October 30~~, 2004, or earlier if terminated by either party as permitted herein. The parties may extend the term of this LOI as may be reasonably required to negotiate and enter into an Agreement, provided that such extension be mutually agreed to in writing. Upon termination or expiration of this LOI, each party shall, if so requested in writing by the other party, promptly return to the other party all documentation, code, equipment or other materials received under this LOI from the other party. Sections 3, 4, 7, and 8 of this LOI shall survive termination of the LOI regardless of whether any Agreement is executed. The deposit referenced herein shall be returned to Buyers upon termination or expiration this LOI.

9. **Integration of Prior Agreements; Choice of Law.** This LOI supersedes all prior discussions, understandings, and agreements of the parties relating to the subject matter described herein. The construction and interpretation of this LOI will be governed by Alabama law.


10. **Attorneys' Fees.** The parties will endeavor to resolve any disputes arising with respect to the construction, interpretation, performance, enforcement, or termination of this LOI informally and in good faith. If the parties are unable to do so and any action is filed asserting a claim based upon, arising under or related to this LOI, the prevailing party in such action shall be entitled to recover its costs and expenses of such action, including reasonable and accountable attorneys' fees and costs of appeal and experts, if any, from the other party, if deemed appropriate by a court of competent jurisdiction.

11. **Assignability.** The parties agree that the terms and conditions of this LOI may not be assigned to a third party without a written consent executed by both parties.

Buyers and I are prepared to meet with you and your advisors at your earliest convenience to discuss all aspects of our proposal, and they request that you please acknowledge your agreement by signing and returning to us an executed duplicate of this letter (or counterpart signature thereto). Buyers and I will do everything possible to bring the transaction to prompt completion and look forward to working with you to achieve this objective.

AGREED AND ACCEPTED

BUYERS

  
Shital Patel

SELLER

  
Wallace W. Watson

August 30, 2004  
Page 5



Shailesh Patel

Date 8/30/04.

Date 8/30/04.

**\* NOT A TAX BILL \***  
**REGULAR TAX BILL TO BE MAILED**

OCTOBER 1, 2003

DATE  
11/03/2003

PARCEL NUMBER  
28-2-04-0-001-010.001

MARKET VALUE	CUV	CLASSIFICATION	ASSESSED VALUE	*DO NOT PAY* ESTIMATED TAX	UNDER THE PROVISION OF THE ACT 160, CODE OF ALABAMA, THE VALUES SHOWN ARE BASED ON FAIR MARKET VALUE OF THE PROPERTY OCTOBER 1, 2002	THESE VALUES ARE FINAL UNLESS CHANGED BY THE BOARD OF EQUALIZATION.
705,100		00 2 03 2	141,020	7,615.08		
<p>* LEGAL DESCRIPTION *</p> <p>COMM SE COR SE 1/4 OF NE 1/4 N 125' (S) WLY 650' (S) TO POB N 240' (S) TH ALG A CURVE TO THE RIGHT 70' (S) NWLY 170' (S) N 85 FT (S) W 360' (S) S 0' (S) E TO POB</p>						

SECT: 04 TOWNSHIP: 22S RANGE: 02W ACRES: 5.000

SUBMIT THE REQUEST FOR A HEARING TO:

☐ WATSON WALLACE W

BOARD OF EQUALIZATION:  
SHELBY COUNTY COURTHOUSE  
P.O. BOX 1269  
COLUMBIANA, AL 35051

1434 HWY 301

☐ CALERA AL 35040

IF YOU HAVE JUSTIFIABLE CAUSE AND  
SUPPORTING EVIDENCE TO INDICATE  
THAT THE ASSESSMENT DOES NOT  
REFLECT THE DESCRIBED PROPERTY,  
OR YOU WISH TO APPEAL THE MARKET  
VALUE ABOVE, YOU HAVE TEN DAYS  
FROM THE DATE OF THIS NOTICE TO  
REQUEST IN WRITING AN APPOINTMENT  
WITH THE BOARD OF EQUALIZATION.  
PLEASE INCLUDE YOUR NAME,  
ADDRESS, PHONE NUMBER AND  
PARCEL NUMBER.