

BELL AND MCCONATHA, ATTORNEYS, LLC

223 NORTH NORTON AVENUE

POST OFFICE BOX 101

SYLACAUGA, AL 35150-0101

ANDREW DEAN MCCONATHA

TELEPHONE: (256) 245-7486

FACSIMILE: (256) 245-7487

THOMAS REUBEN BELL (1918-2001)



20070323000131940 1/3 \$17.00
Shelby Cnty Judge of Probate, AL
03/23/2007 08:56:11AM FILED/CERT

December 29, 2005

BY HAND

Orin Ford, Attorney
Post Office Box 531385
Birmingham, AL 35253

Letter of Intent


Dear Orin:

Pursuant to your instructions, please find enclosed herewith, 2 checks from the Talladega County Economic Development Authority (hereafter TCEDA). Check number 2713 is made payable to Arthur Lee Perkins and Vicki Perkins in the amount of Forty Thousand and no/100 dollars (\$40,000.00) and check number 2714 is made payable to Robert Perkins and Gail Perkins in the amount of Ten Thousand and no/100 dollars. These checks are tendered in furtherance of an Agreement to be signed at a later date which shall contain the following conditions:

1. The TCEDA herein is remitting a non-refundable payment of Fifty thousand and no/100 dollars (\$50,000.00) to the Perkins family (i.e. Arthur Lee Perkins and wife, Viki Perkins and Robert Perkins and wife, Gail Perkins pursuant to your instructions), receipt of which is hereby acknowledged, in consideration for execution of a statutory warranty deed conveying to TCEDA the subject property of that Option To Purchase Real Estate Agreement as entered into by Arthur Lee Perkins and wife Vicki Perkins, Robert Perkins and wife Gail Perkins and Harris Development Corporation and Talladega County Economic Development Authority on April 9th, 2003.

2. Sometime after January 1, 2006, as soon as is practicable, the balance of the Purchase Price as defined by that April 9, 2003 Agreement, One hundred seventy-five thousand and no/100 dollars (\$175,000.00), shall be deposited in an interest bearing escrow account agreeable to both the Perkins family and TCEDA.

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3. From the date of execution of the statutory warranty deed of the subject property by the Perkins family to TCEDA, TCEDA will have five (5) years in which to enter into a contract to construct a bridge across the Coosa River onto the foot print of the subject property.

4. Upon entering into said contract, the balance of the escrow account, including any accrued interest, shall be remitted to the Perkins family or as they direct.

5. Should TCEDA not enter into a contract to construct a bridge within five (5) years of the date of the deed of conveyance, TCEDA shall direct the interest in the escrow account to be paid to the Perkins family and the balance of the account, One hundred seventy-five thousand and no/100 dollars (\$175,000.00) shall be paid to TCEDA and TCEDA shall convey back to the Perkins family by statutory warranty deed the subject property and the Perkins family shall have no further obligation to TCEDA and TCEDA shall have no further obligation to the Perkins family.

6. Should the matter pending before the Alabama Court of Appeals relative to this subject property be adjudicated in favor of the TCEDA and the Perkins family, removing all restrictions in the deed to the subject property, as conveyed by Shelby County to Solly H. Perkins Jr., and wife Pearl Helen Perkins recorded in the Office of the Judge of Probate in Shelby County in deed book 318 at page 43, the balance of the escrow account, including the interest, shall be remitted to the Perkins family or as they direct, thereby concluding this matter.

The TCEDA agrees that no activity will take place on the subject property in preparation for the construction of the bridge, including but not limited to preparing roads, moving dirt or any other such activity until the Agreement as contemplated herein is executed by TCEDA and the Perkins family or the full purchase price has been remitted to the Perkins Family.

If the foregoing reflects the basic terms of our Agreement, and the intent to enter into such an Agreement, please sign in the space provided below acknowledging receipt of the amount tendered and return the original letter to my attention keeping a copy for your records.

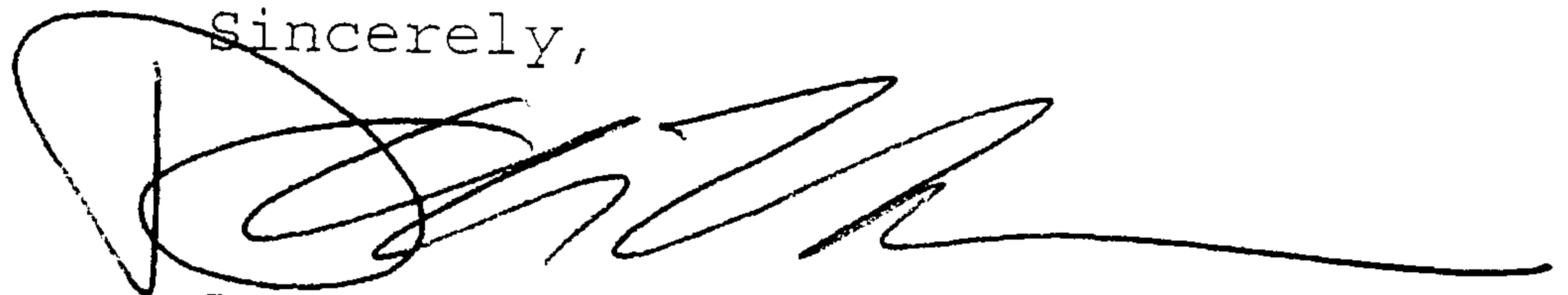
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Pursuant to your instructions and an Agreement you have in place with Harris Development Corporation they are not made a part of this Agreement.

I am presently working on the deed and the Agreement and will have them to you shortly. Please let me know if there are any questions.

Sincerely,



A. Dean McConatha

cc: Calvin Miller
Exec. Director
Talladega County Economic
Development Authority

Acknowledgment of Terms as stated above and Receipt of Tender

Signed X ~~scribble~~ 12-30-05

Arthur Lee Perkins

Signed X 12-30-05

Vicki Perkins

Signed X 12-30-05

Robert Perkins

Signed 12-31-05

Gail Perkins