

TERMINATION AGREEMENT OF GREYSTONE EXECUTIVE CENTER, A CONDOMINIUM

STATE OF ALABAMA)
SHELBY COUNTY)

THIS TERMINATION AGREEMENT is made on this 20th day of Muscle, 2010 by WHITCOMB PROPERTIES, LLC, an Alabama limited liability company, (Owner of Units 1 and 2, SOUTHPOINT BANK, an Alabama State Bank (Owner of Units 3 and 4) (collectively the "Unit Owners") and CITIZENS TRUST BANK, a Georgia State Bank, the holder of a recorded lien against Units 1 and 2, for the purpose of terminating the condominium form of ownership of the property known as Greystone Executive Center, a condominium (the "Condominium").

WITNESETH:

WHEREAS, the Condominium was created by submitting certain real property located in the City of Hoover, Shelby County, Alabama, more particularly described on Exhibit "A" attached hereto, to the Declaration of Condominium filed in the Office of the Judge of Probate of Shelby County, Alabama, on June 26, 2007, in Instrument 20070626000298300 (the "Declaration"), which was more particularly described on a Plat prepared by Gonzalez-Strength & Associates, Inc. and recorded in Map Book 38 Page 124 in the Office of the Judge of Probate of Shelby County, Alabama, ("Plat") a copy of which is attached hereto as Exhibit "B" (the "Property" or "Condominium Property");

WHEREAS, the Greystone Executive Center Association, an Alabama unincorporated nonprofit Association, was formed on June 26, 2007, pursuant to Alabama Unincorporated Nonprofit Association Act, Code of Alabama 1975 §§ 10-3B-1, et seq. to operate and manage the Condominium;

WHEREAS, the Unit Owners being all of the Owners of Units in the Condominium and Citizens Trust Bank being the only holder of record of a lien on a Unit, unanimously desire and agree to terminate the Condominium pursuant to § 35-8-20 of the Alabama Condominium Ownership Act, Code of Alabama (1975) (the "Act") upon the recording of this Termination Agreement;

WHEREAS, the Unit Owners have agreed to sell the Condominium Property immediately upon termination of the Condominium in accordance with that certain Purchase Agreement dated December 3, 2009 to the Alabama State Board of Pharmacy, which sets forth the rights and obligations of each party with respect to the Condominium Property (the "Purchase Agreement");

WHEREAS, this Termination Agreement shall be null and void if it is not recorded on or before April 30, 2010.

1815797 v2

NOW THEREFORE, the Unit Owners and Citizens Trust Bank, upon the recording hereof do hereby agree to terminate the condominium form of ownership of Greystone Executive Center, a condominium, pursuant to § 35-8-20 of the Act and Article X of the Declaration.

- 1. The Unit Owners constitute the Owners of all Units in the Condominium and Citizens Trust Bank is the only holder of record of a lien on a Unit in the Condominium.
- 2. The Unit Owners and Citizens Trust Bank, the only holder of a lien affecting any of the Units, have, by unanimous consent, agreed to terminate the Condominium, pursuant to § 35-8-20 of the Act and Article X of the Declaration.
- 3. Upon the recording of this Termination Agreement, the Unit Owners will own the Property described on Exhibit "A" attached hereto as tenants in common with each owning a 50% interest in the Property.
- 4. Upon the recording of this Termination Agreement, the lien on Units 1 and 2 shall be upon the undivided 50% interest of Whitcomb Properties, LLC in the Property.
- 5. Upon the sale of the Property pursuant to the Purchase Agreement, the proceeds from said sale net of closing costs will be paid in accordance with the terms of the Purchase Agreement and shall be distributed to SouthPoint Bank and Whitcomb Properties, LLC and its lien holder Citizens Trust Bank.
- 6. Upon the distribution of the net proceeds from the sale of Property in accordance herewith and the Purchase Agreement, and satisfaction of all outstanding liabilities of the Association and the Condominium, the unincorporated nonprofit Association shall be terminated in accordance with the Alabama Unincorporated Nonprofit Association Act and the Articles of Association.
- 7. Any liabilities relating to the Property described on Exhibit "A" after the termination of the Condominium shall be born equally between the two owners unless said liabilities arise from the ownership of a particular Unit.
- 8. All the expenses for the operation and maintenance of the Property and the improvements located thereon described on Exhibit "A" shall be born in equal shares after the termination of the condominium form of ownership.
- 9. Each Unit Owner, or successor, shall pay taxes assessed against its Unit(s) in accordance with the Purchase Agreement.
- 10. This Termination Agreement shall be null and void if it is not recorded on or before April 30, 2010.

20100407000105820 2/12 \$44.00 Shelby Cnty Judge of Probate, AL

2

IN WITNESS WHEREOF, the Unit Owners and the holders of all record of liens have executed this Termination Agreement on this 30th day of Mendon, 2010.

WHITCOMB PROPERTIES, LLC, an Alabama limited liability company

By: Mike S. Whitcomb

Its: Managing Member

STATE OF ALABAMA)	
SHELBY COUNTY)	
I, Ith ame , a Notary	Public in and for said County in said State,
hereby certify that Mike S. Whitcomb as Manag	ging Member of Whitcomb Properties, LLC, an
Alabama limited liability company is signed to	
is known to me, acknowledged before me on thi	· · · · · · · · · · · · · · · · · · ·
Termination Agreement, he executed the same same bears date.	voluntarily and with authority on the day the
	236 1
Given under my hand and seal of office the	
	Alle-Pan
	Notary Public
[NOTARIAL SEAL]	C = 22.60
	My commission expires: 9-22-2013

The undersigned, as MORTGAGEE under the Mortgage encumbering portions of the real property identified in the foregoing Termination Agreement of Greystone Executive Center, a condominium, joins in the execution of the foregoing Termination Agreement of Greystone Executive Center, a condominium for the purpose of consenting to the termination of Greystone Executive Center, a condominium.

CITIZENS TRUST BANK

By: Harry D. Williams Its: 1st Vite President
STATE OF ALABAMA) <u>efferson</u> COUNTY)
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Harry D. Wice Dresident of CITIZENS TRUST BANK, is signed to the foregoing Termination Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Termination Agreement, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said on the day the same bears date. Given under my hand and seal of office this day of March, 2010. My Commission Expires: [SEAL] My Commission Expires:
HANTE CANDON NO AND PUBLIC STATE OF ALMANA MY COLD STA
I HEREBY CERTIFY THAT THIS IS A TRUE AND CORRECT COPY OF THE ORIGINAL THEREOF

20100407000105820 4/12 \$44.00 Shelby Cnty Judge of Probate, AL 04/07/2010 02:27:02 PM FILED/CERT

SOUTHPOINT BANK, an Alabama State Bank

By: Daniel S. Keeney
Its: Senior Vice President

STATE OF ALABAMA) Tellison COUNTY)
I, Teff L. ame, a Notary Public in and for said County in said State
hereby certify that Daniel S. Keeney as Senior Vice President of SouthPoint Bank, an Alabama
State Bank is signed to the foregoing Agreement, and who is known to me, acknowledged before
me on this day that, being informed of the contents of the Agreement to Terminate the
Declaration, he executed the same voluntarily and with authority on the day the same bears date.
Given under my hand and seal of office this 30th day of Mes. ch., 2010. Notary Public
full-1 cur
Notary Public
[NOTAMAL SEAL]
My commission expires: $9-22-20/2$

EXHIBIT "A"

LEGAL DESCRIPTION OF PROPERTY

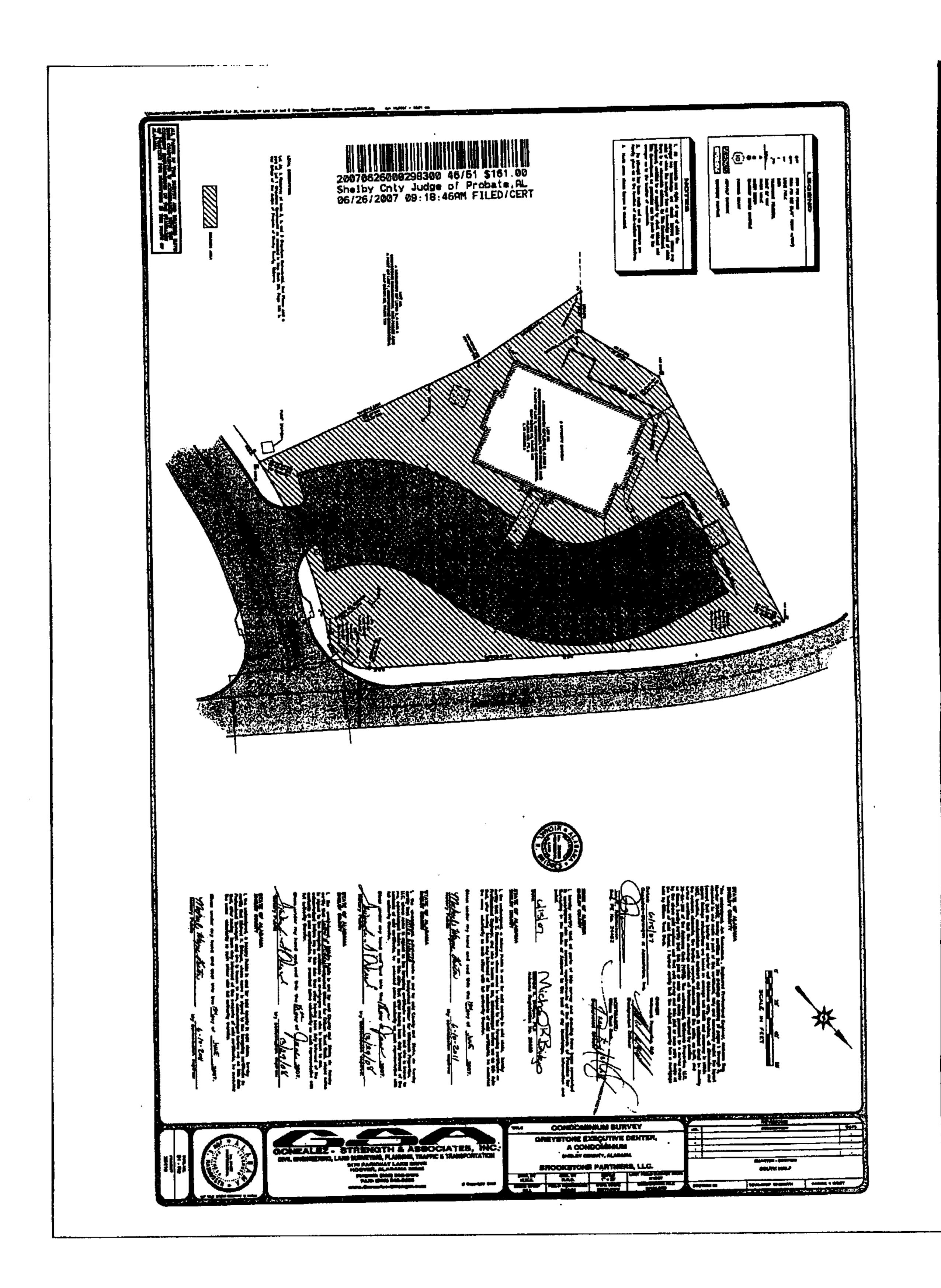
Lot 3A, according to the Resurvey of Lots 3, 4 and 5, Greystone Commercial, 2nd Phase and a part of Lot 1 Greystone Commercial, as recorded in Map Book 20, Page 139, in the Probate Office Shelby County, Alabama

20100407000105820 6/12 \$44.00 Shelby Cnty Judge of Probate, AL 04/07/2010 02:27:02 PM FILED/CERT

Exhibit "B"

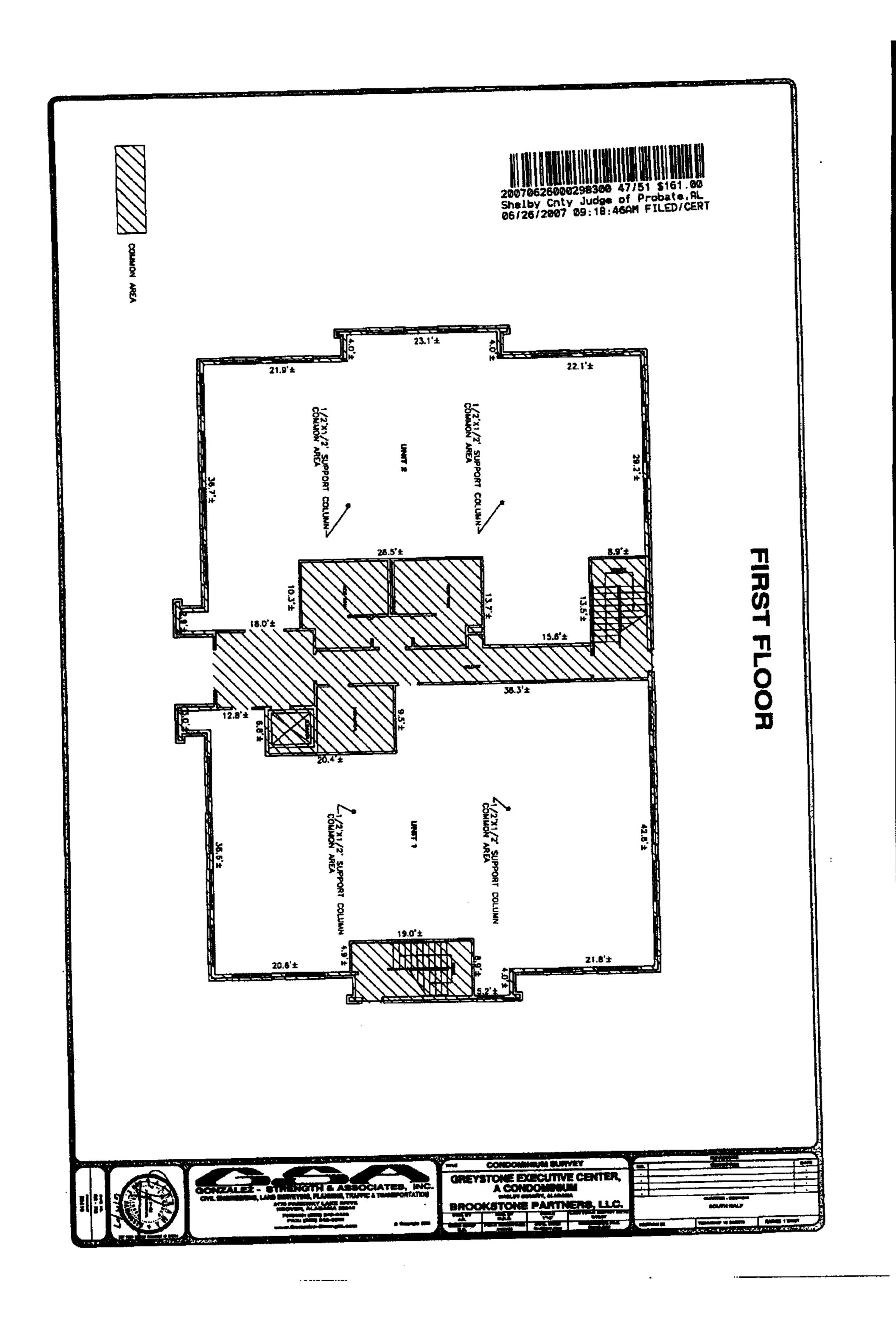
Plat and Plans of Greystone Executive Center, a condominium

20100407000105820 7/12 \$44.00 Shelby Cnty Judge of Probate, AL 04/07/2010 02:27:02 PM FILED/CERT



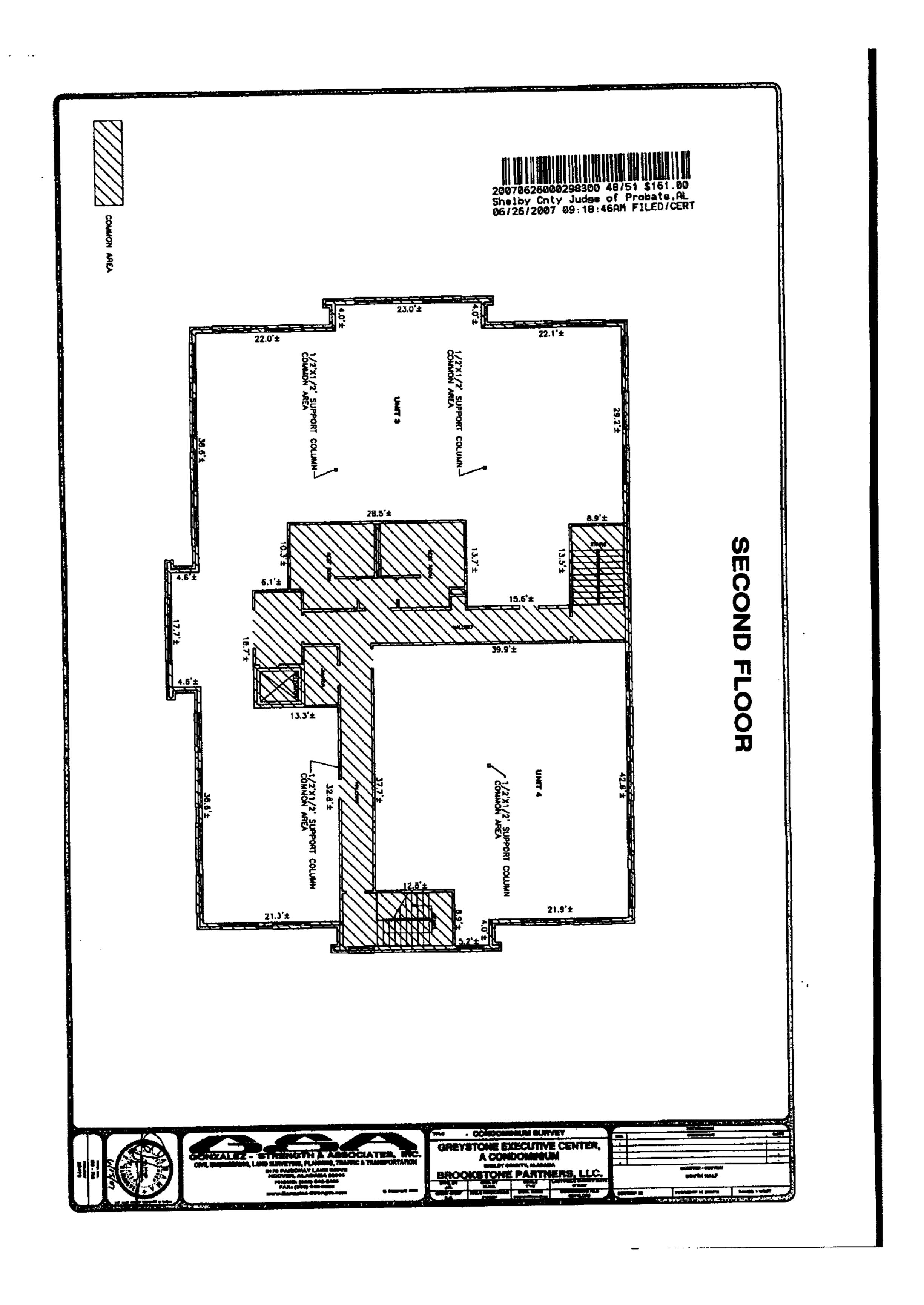


20100407000105820 8/12 \$44.00 Shelby Cnty Judge of Probate, AL 04/07/2010 02:27:02 PM FILED/CERT



Shelby Cnty Judge of Probate, AL

04/07/2010 02:27:02 PM FILED/CERT





Shelby Cnty Judge of Probate, AL 04/07/2010 02:27:02 PM FILED/CERT

