

**AGREEMENT OF DAN M. PITTMAN, JR. (ET. AL.)  
TO PARTICIPATE IN GATEWAY CENTRE, L.L.C., SARALAND, AL PROJECT**

This Agreement (the "Agreement") is made and entered into this \_\_\_\_\_ day of \_\_\_\_\_, 2008, by and between GATEWAY CENTRE, L.L.C. ("GATEWAY"), an Alabama limited liability company and DAN M. PITTMAN, JR., JOEL HARRIS and SIDNEY GOOCHER (PITTMAN).

**WITNESSETH**

WHEREAS, GATEWAY CENTRE, L.L.C. will purchase certain property in Mobile County, Alabama, on which it intends to develop a commercial subdivision (the "subdivision") and GATEWAY CENTRE, (the "shopping center"); and

WHEREAS, PITTMAN has agreed to facilitate financing for construction of the shopping center in exchange for certain consideration, as more specifically provided herein below; and

WHEREAS, GATEWAY CENTRE, L.L.C. wishes to induce PITTMAN to help secure such financing on the terms and conditions set forth herein below.

NOW, THEREFORE, in consideration of the premises and mutual covenants, warranties, representation and agreements of the parties hereto, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. PITTMAN will secure a Letter of Credit a bank acceptable to Community Bank and Trust in an amount of \$400,000 in favor of Community Bank and Trust ("CBT") as an equity substitute during the construction of the commercial subdivision and shopping center, such Letter of Credit to have an twenty-four (24) month term (or shall have a 12 month term and be guaranteed renewable for another 12 months).
2. Construction financing in the form of loans from CBT in an amount initially of \$2,600,000 and anticipated to be modified up to an amount of \$5,000,000 in favor of GATEWAY will be obtained, said loan being secured by a first mortgage on the subdivision and shopping center.
3. During the construction of the subdivision and shopping center, PITTMAN will not have any ownership interest in either the shopping center or the property.
4. GATEWAY and Helms Roark, Inc. have developmental expenses in preparation for construction of the shopping center. An itemized list of the bills, statements and invoices evidencing these expenditures will be provided to PITTMAN

concurrent with the construction loan closing if requested. At or shortly after closing of the construction loan, GATEWAY will be reimbursed for these amounts and PITTMAN acknowledges said reimbursement.

5. GATEWAY will pay PITTMAN a payment of \$16,000 as an initial part of the fee for providing the equity substitute for the \$400,000 Letter of Credit related to the subdivision. Said fee will be paid within fifteen (15) days of the construction closing loan date. One year after the beginning of the construction loan, GATEWAY will pay to PITTMAN the remaining payment for obtaining the Letter of Credit. The balance of the fee for the Letter of Credit will be paid to PITTMAN in the amount of \$16,000. The fee to CBT incurred by PITTMAN in establishing the Letter of Credit shall be included in the construction budget, and shall be paid directly to CBT or reimbursed to PITTMAN (if paid by PITTMAN) at or shortly after the closing of the construction loan from construction loan proceeds.

In the event the Letter of Credit remains in place for longer than 12 months and up to 24 months, GATEWAY shall pay to Pittman a fee which will be prorated according to the number of months said letter is in force. The fee for the extension period shall be \$16,000 for the year but prorated and paid in arrears at the end of the loan, or if still in effect, at 18 months and 24 months, respectively.

6. Until the subdivision land and shopping center is sold, no additional buildings other than those shown on the development plan shall be built on the shopping center property. It is the intent of the parties to subdivide the property and construct the shopping center pursuant to the plans which have been developed between G.S.E., L.L.C. (an engineering firm) and GATEWAY. It is also the intent of the parties to sell the subdivision and the shopping center as soon as possible after completion.

7. During the construction of the shopping center, GATEWAY shall have the right to sell the shopping center. From the date of the loan closing until 24 months thereafter, GATEWAY may attempt to sell the shopping center for the highest price available in the marketplace. After 12 months and the opening of the shopping center, Gateway will begin to sell the shopping center or may seek permanent financing which will pay off this loan and eliminate the need for and terminate the Letter of Credit.


8. If there has been no sale or permanent financing of the shopping center at the end of 24 months after construction loan closing at the discretion of GATEWAY. PITTMAN agrees that the Letter of Credit shall be funded (or other funds shall be deposited by PITTMAN) and the proceeds paid against and to reduce the then existing construction loan. Concurrently with such event, the amount funded by PITTMAN shall be evidenced by a promissory note guaranteed personally by William R. Helms and R. Randall Roark, and a second mortgage with interest payable monthly thereon of 4% over prime floating for a period of up to three years. The term "prime" as used herein shall be

the rate of interest designated by Regions Bank periodically as its "Base Rate". Principal and all accrued but unpaid interest shall be due to PITTMAN at the end of 3 years or upon the sale of the center, whichever occurs first.

11. The parties agree that faxed counterparts of the signature page or pages shall be deemed originals for the purposes of entering into a binding Agreement, and the parties agree that they will sign one or more counterpart originals should they deem it necessary or desirable at a later date to confirm the binding nature of this Agreement.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals, individually, or by and through their officers or members duly authorized to execute same on this the \_\_\_\_\_ day of \_\_\_\_\_, 2008.

  
\_\_\_\_\_  
DAN M. PITTMAN, JR., individually

  
\_\_\_\_\_  
JOEL HARRIS, individually

  
\_\_\_\_\_  
SIDNEY GOOCHER, individually

GATEWAY CENTRE, L.L.C.

By:   
\_\_\_\_\_  
Manager & Member

By:   
\_\_\_\_\_  
Its Manager & Member

STATE OF ALABAMA  
COUNTY OF Coffee

I, the undersigned notary public in and for said state and county hereby certify that **DAN M. PITTMAN, JR.**, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of this instrument, he executed the same voluntarily on the day same bears date.

Given under my hand and seal this the 20<sup>th</sup> day of February, 2008.

Cheryl W Harbuck  
NOTARY PUBLIC  
My Commission Expires: 6-3-2009

STATE OF ALABAMA  
COUNTY OF Houston

I, the undersigned notary public in and for said state and county hereby certify that **JOEL HARRIS**, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of this instrument, he executed the same voluntarily on the day same bears date.

Given under my hand and seal this the 20<sup>th</sup> day of February, 2008.

Angela S. Smith  
NOTARY PUBLIC  
My Commission Expires: 3-31-2010

STATE OF ALABAMA  
COUNTY OF Coffee

I, the undersigned notary public in and for said state and county hereby certify that **SIDNEY GOOCHER**, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of this instrument, he executed the same voluntarily on the day same bears date.

Given under my hand and seal this the 20<sup>th</sup> day of February, 2008.

Cheryl W Harbuck  
NOTARY PUBLIC  
My Commission Expires: 6-3-2009

STATE OF ALABAMA  
COUNTY OF MONTGOMERY

I, the undersigned notary public in and for said state and county hereby certify that **R. RANDALL ROARK**, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of this instrument, he executed the same voluntarily on the day same bears date.

Given under my hand and seal this the 14<sup>th</sup> day of February, 2008.

  
NOTARY PUBLIC

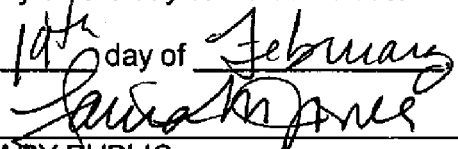
My Commission Expires

My Commission  
Expires 9/13/09

STATE OF ALABAMA  
COUNTY OF MONTGOMERY

I, the undersigned notary public in and for said state and county hereby certify that **WILLIAM R. HELMS**, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of this instrument, he executed the same voluntarily on the day same bears date.

Given under my hand and seal this the 14<sup>th</sup> day of February, 2008.

  
NOTARY PUBLIC

My Commission Expires

My Commission  
Expires 9/13/09