

STATE OF ALABAMA)

COUNTY OF MADISON)

AGREEMENT

THIS AGREEMENT entered into and executed on the 10th day of July, 1997, by and between **Saddletree Homeowner's Association, Inc.** (hereinafter referred to as "**Saddletree**") and the **Huntsville Land Trust, Inc.**, an Alabama non-profit corporation (hereinafter referred to as "**HLT**").

WITNESSETH:

WHEREAS, Saddletree is the current owner of the real estate known as:

All parcels designated as "Common Area" as reflected on the plat of Saddletree, Huntsville, Alabama, as recorded in Plat Book 17, Page 100, Probate Records of Madison County, Alabama; and

All parcels designated as "Common Area" as reflected on the plat of Saddletree, Second Addition, Huntsville, Alabama, as recorded in Plat Book 18, Page 13, Probate Records of Madison County, Alabama.

Reference: Deed Book 872, Page 1074.

WHEREAS, Saddletree is interesting in donating said real estate to the HLT, under the terms and conditions as set out herein.

NOW, THEREFORE, the premises considered, and in consideration of the covenants and conditions hereinafter set forth, the parties hereto, do covenant and agree as follows:

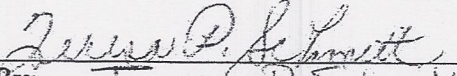
1. HLT will pay all property taxes on the real estate beginning with tax year 1998. All other taxes will be paid by Saddletree to HLT at closing to cover tax year 1997, allowing HLT time to get the real estate assessed for current use.
2. HLT will assume liability for the real estate at closing and will insure the real estate under its existing policy.
3. HLT will not assume any responsibility for maintaining the real estate, specifically any mowing, weed-eating, walkway upkeep, trash, etc.

4. Saddletree shall become members of HLT at the level of Steward for \$250.00 per year, with the first year's donation due at closing. If Saddletree cancels its Steward Membership in the HLT, the HLT has the option to transfer the real estate to the City of Huntsville as permanent open space.

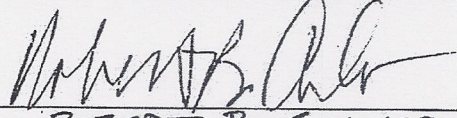
5. If the HLT dissolves, then the HLT shall transfer the real estate to the City of Huntsville as permanent open space.

6. This Agreement is binding upon the parties, their heirs, successors, personal representatives and/or assigns.

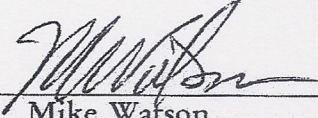
ATTEST:

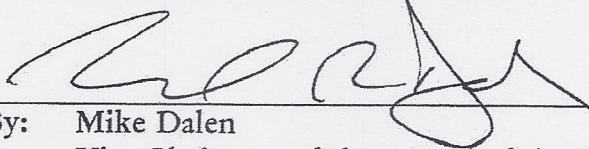

By: Teresa P. Schmitt
Its: Secretary

Saddletree Homeowner's Association, Inc.


By: ROBERT B. CULVER
Its: President

Huntsville Land Trust, an Alabama non-profit corporation


By: Mike Watson
Its: Chairman of the Board of Directors


By: Mike Dalen
Its: Vice Chairman of the Board of the Directors