

REAL ESTATE SALES CONTRACT

The undersigned Purchaser, **BROOKLAND CORPORATION**, whose address is Post Office Box 36212, Birmingham, Alabama 35236, hereby agrees to purchase the Subject Property referred to below, and the undersigned Seller, **WILLIAM P. BUCK**, hereby agrees to sell the same, and to grant to Purchaser an option to purchase the Option Property described below, all on the terms and conditions stated below.

1. **Subject Property.** Seller owns approximately 146.55 acres (the "Property") on Highway 80, situated in Sections 22 and 27, Township 21 South, Range 3 West, Shelby County, Alabama. Seller and Purchaser each hereby agree to pay one-half of the expense of obtaining a boundary survey for the Property, from a licensed surveyor mutually approved by them, which survey will be used to divide the Property into two (2) parcels: (i) the Subject Property (which shall consist of the northeast portion of the Property) and (ii) the Option Property, each of which shall consist of approximately 73.275 acres. In the event that Purchaser and Seller are unable to reach mutual agreement, within ninety (90) days from the date hereof, as to the division of the Property into the Subject Property and the Option Property, then this Contract shall be null and void. In such event, apart from their agreement to divide the expense of the survey, and the indemnifications on the part of Purchaser under Paragraph 3 below, neither party shall have any further obligation to the other, and Purchaser's earnest money shall be refunded.

2. **Purchase Price.** The purchase price for the Subject Property shall be \$439,650.00, consisting of \$50,000.00 of earnest money, receipt of which is hereby acknowledged by Brigham-Williams & Associates, Inc. (the "Agent"), and \$389,650.00 cash due on closing the sale.

3. **Purchaser's Due Diligence.** Seller hereby grants to Purchaser, its agents and representatives, a license to enter the Property, during the sixty (60) day period commencing with the date of this Contract, for the purpose of conducting such physical inspections, soil, engineering and other tests, analyses and examinations as Purchaser may deem appropriate. Purchaser agrees to pay all charges of engineers, inspectors and others employed by Purchaser, and hereby indemnifies and holds Seller harmless from and against any loss, damage, injury, claim or cause of action Seller may suffer or incur as a result of Purchaser's inspections of the Property. If, within such sixty (60) day period, Purchaser determines that Purchaser does not desire to close under this contract, Purchaser may give written notice of such fact to Seller. In that event, the earnest money shall be immediately returned to the Purchaser by the Agent, and this Contract shall immediately terminate without further liability on the part of the Purchaser or the Seller, except for the indemnity herein provided. Purchaser's

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failure to give such notice during the sixty (60) day period shall constitute a waiver of its right to terminate under this provision.

4. **Agency Disclosure.** The Agent represents the Seller in this transaction. Commissions payable for the sale of real estate are not set by the Birmingham Association of Realtors, Inc. but in all cases are negotiable. In this contract, the Seller agrees to pay the Agent a commission in the amount of ~~six percent (6%)~~ ^{five percent (5%)} of the total purchase price for the Subject Property. *AND NOTION! before with class* MWA
A1

5. **Earnest Money and Purchaser's Default.** Seller hereby authorizes the Agent to hold the earnest money in trust for Seller, pending fulfillment of this Contract. In the event Purchaser fails to carry out and perform the terms of this Contract, the earnest money shall be forfeited as liquidated damages at the option of Seller, provided Seller agrees to the cancellation of this Contract. Said earnest money so forfeited shall be paid \$45,000.00 to Seller and \$ 5,000.00 to Agent. In the event that both Purchaser and Seller claim the earnest money, Agent may interplead the disputed portion into court, and shall be entitled to reimbursement from the non-prevailing party for court costs, attorney fees and other expenses relating to the interpleader.

6. **Title Insurance.** Seller agrees to furnish Purchaser a standard form owner's title insurance policy at Seller's expense, issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring Purchaser against loss on account of any defect or encumbrance in title, subject to the matters mentioned in Paragraph 9 below; otherwise, the earnest money shall be refunded. In the event that both an owner's title policy and a mortgagee's title policy shall be obtained at the time of closing, the total expense of procuring the two policies will be divided equally between Seller and Purchaser.

7. **Prorations.** Ad valorem taxes, as determined on the date of closing, municipal assessments, fire district dues, and the like, if any, are to be prorated between Seller and Purchaser as of the date of delivery of the deed. All ad valorem taxes except municipal taxes are presumed to be paid in arrears for purposes of proration; municipal taxes, if any, are presumed to be paid in advance.

8. **Closing and Possession Dates.** The sale shall be closed and the deed delivered within ninety (90) days from the date hereof, except Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the Subject Property. Possession shall be given on delivery of the deed.

9. **Conveyance.** Seller agrees to convey the Subject Property to Purchaser by limited warranty deed, free of all encumbrances except as permitted in this Contract. Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at the

time of closing from sales proceeds. The Subject Property is sold and is to be conveyed subject to any mineral and mining rights not owned by Seller, subject to any and all applicable building, zoning and environmental laws and ordinances, and subject to any and all general utility easements affecting the Property.

10. ~~Subdivision Approval. At closing, Seller and Purchaser shall execute and record a document vesting title to the Subject Property to single family, detached housing under a subdivision plat to be submitted to the local authority. In the event that Purchaser exercises the option described in Paragraph 14 below, and pays in full for the Option Property, such restrictions shall no longer apply.~~ *SELLER APPROVE PLOTTING AS* *MARK* *PLAN* *W/* *A-1*

11. Condition of Property. Neither Seller nor Agent makes any representations or warranties regarding the condition of the Property. Purchaser has the obligation to determine any and all conditions of the Property material to Purchaser's decision to buy the Property. After closing, all conditions of the Subject Property are the responsibility of Purchaser.

12. Disclaimer. Seller and Purchaser acknowledge that they have not relied upon advice or representations of Agent (or of any of Agent's associated sales persons) relative to (i) the legal or tax consequences of this contract and the sale, purchase or ownership of the Property; (ii) geophysical conditions of the Property; (iii) the character of the neighborhood; (iv) the investment or resale value of the Property; or (v) any other matters affecting their willingness to sell or purchase the Property on the terms and price herein set forth. Seller and Purchaser acknowledge that if such matters are of concern to them in the decision to sell or purchase the Property, they have sought and obtained independent advice relative thereto.

13. Seller's Warranty. Seller warrants that he has not received notification from any lawful authority regarding any assessments, pending assessments, pending public improvements, repairs, replacements or alterations to the Property. Seller warrants that there is no unpaid indebtedness on the Property except as described in this Contract. These warranties shall survive delivery of the deed.

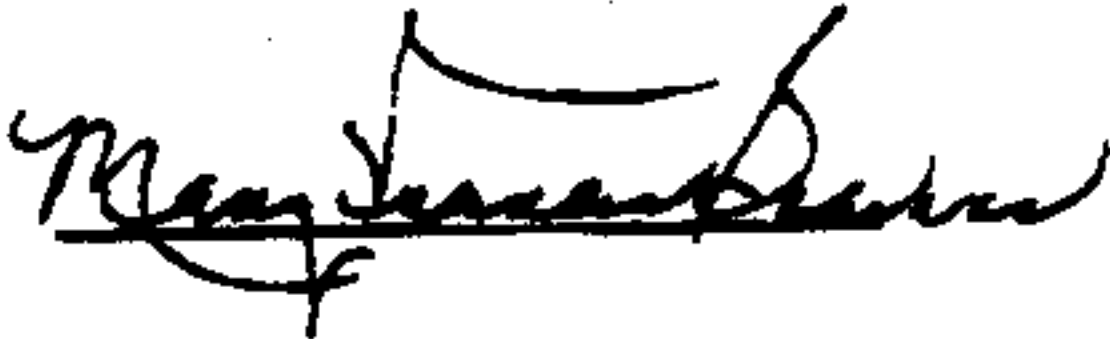
14. Option Agreement. At closing of the Subject Property, Seller, in consideration of a nonrefundable option payment of \$50,000, shall grant to Purchaser and Purchaser shall accept, the right and option to purchase the Option Property during the three-year period commencing on the closing date. The option price shall be the sum of \$389,650.00 (without credit for the option payment), increased ~~at the rate of \$1 per square foot for each day from closing of the Subject Property to closing of the Option Property.~~ *W.G.* *AA*

15. **Entire Agreement.** This Contract constitutes the entire Agreement between Purchaser and Seller regarding the Property, and supersedes all prior discussions, negotiations and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser, Seller, nor Agent nor Agent's associated sales persons, shall be bound by any understanding, agreement, promise or representation concerning the Property, expressed or implied, not specified herein.

IN WITNESS WHEREOF, the parties have executed this Contract as of February 28, 1994.

PURCHASER:

BROOKLAND CORPORATION



Amir H. Ashtarani, President

SELLER:



William P. Buck

AGENT:

**BRIGMAN-WILLIAMS &
ASSOCIATES, INC.**

By: 

Mary Frances Beavers

99285-02

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WILLIAM PECTUS BUCKLEY
WILLIAM E. BUCKLEY
112 SOUTH 1ST
BIRMINGHAM, ALA. 35203

ORAL SURVEY
AND
HARVESTED SURVEY

THIS IS AN ADDENDUM TO THE DEED CONTRACT
DATED FEBRUARY 28, 1994, AMOUNT \$100,000.00

On May 9, 1994, AN AGREEMENT WAS REACHED

BETWEEN THE SELLER DEWITT BUCKLEY AND THE

PURCHASER, BUCKLAND CORPORATION, BIRMINGHAM, ALA.

AT THE PRICE PER ACRE OF \$10,000.00 (TEN THOUSAND DOLLARS)

ON HIGHWAY 50, ALABAMA, TO 5,000.00 ACRES. ALSO,

THE PURCHASER WILL HAVE ONE OF THE BARN AND

THE PROPERTY TO PAY OFFER \$1.00 PER ACRE FOR THE BARN, HOWEVER, PURCHASER

THIS AGREEMENT IS CONTINGENT UPON THE CITY OF

ALABAMA RE-ZONING PROPERTY INTO THE CITY

FOR RESIDENTIAL USE.

CONTRACT CLOSURE TO BE TWO (2) WEEKS AFTER ZONING APPROVAL.

William E. Buckley 5-9-94 W. E. Buckley 5-9-94
DATE DATE WITNESS DATE

PURCHASER Buckland Corp. 5-9-94 W. E. Buckley 5-9-94
DATE DATE WITNESS DATE

"I HAVE NEVER STOPPED THANKING GOD FOR YOU. I PRAY FOR YOU CONSTANTLY, AROUND GOD, THE GLORIOUS FATHER OF OUR LORD
JESUS CHRIST, TO GIVE YOU WISDOM TO SEE CLEARLY AND REALLY UNDERSTAND WHO CHRIST IS AND ALL THAT HE HAS DONE FOR YOU."

WILLIAM E. BUCKLEY

339.25

ADDENDUM TO OPTION CONTRACT

THIS ADDENDUM was executed on -- February 1, 1996 by and between WILLIAM P. BUCK (the "Seller") and BROOKLAND CORPORATION (the "Purchaser") in order to document the agreement set forth below:

RECITALS:

A. Seller and Purchaser are parties to that certain Option Contract (the "Option") dated June 2, 1994, concerning approximately 73.5 acres, more or less, in Sections 22 and 27, Township 21 South, Range 3 West, Shelby County, Alabama.

B. The Option presently expires at 5:00 p.m. on June 2, 1997 (the "Expiration Date").

C. Seller and Purchaser have agreed to extend the Expiration Date, and to otherwise modify the Option as set forth below:

NOW, THEREFORE, in consideration of the premises recited above, the mutual covenants set forth below, and other good and valuable consideration, the parties hereby agree as follows:

1. **EXERCISE OF OPTION.** The Option shall be exercisable at any time on and after 9:00 a.m. on March 1, 1998, but on or before 5:00 p.m. on March 31, 1998, by giving written notice to Seller, either delivered in person or by registered or certified mail, addressed to Seller at 1112 South 19th Street, Birmingham, Alabama 35205.

2. **FULL FORCE AND EFFECT.** Except as hereby amended, the Option shall remain in full force and effect.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Addendum as of February 1, 1996.

SELLER:


WILLIAM P. BUCK

PURCHASER:

BROOKLAND CORPORATION

By:


A. Ashtarani, President

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