

STATE OF ALABAMA)
)
COUNTY OF JEFFERSON)

MEMORANDUM OF PURCHASE OF REAL ESTATE

THIS Memorandum of Purchase of Real Estate is executed concurrently with the execution of an Agreement ("Agreement") dated April 22nd, 1998, between RUDY L. SOUTHERLAND, GARY LANE, RAY DAVIS, *RR* *RLS* *RD* GRAND PARK VILLAGE, INC., HILLABEE VILLAGE, INC., ROLLING MEADOW, INC., SHADY OAKS, INC., and SOUTHERLAND AND ASSOCIATES, INC., in which these parties transferred ownership of capital stock in various corporations and deeds conveying interest in real estate. The stock and deeds are being held in escrow by Dan Warnes, Attorney at Law, until certain provisions of said Agreement have been complied with by the Parties. A description of the real estate is attached hereto as Exhibit A, pages 1, 2, and 3; Exhibit B, page 1; Exhibit C, page 1; Exhibit D, pages 1 and 2; Exhibit E, page 1; and Exhibit F, page 1; and which are made a part hereof.

For the consideration described in said Agreement, the parties have sold certain stocks and real estate and have executed these conveyances which are being held in escrow under the terms and conditions described in said agreement executed by the parties hereto on the 22nd day of April, 1998, the terms and conditions of said Agreement are incorporated herein by reference thereto.

Inst # 1998-14573

04/23/1998-14573
09:45 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
014 NCD 51.00

Inst # 1998-14573

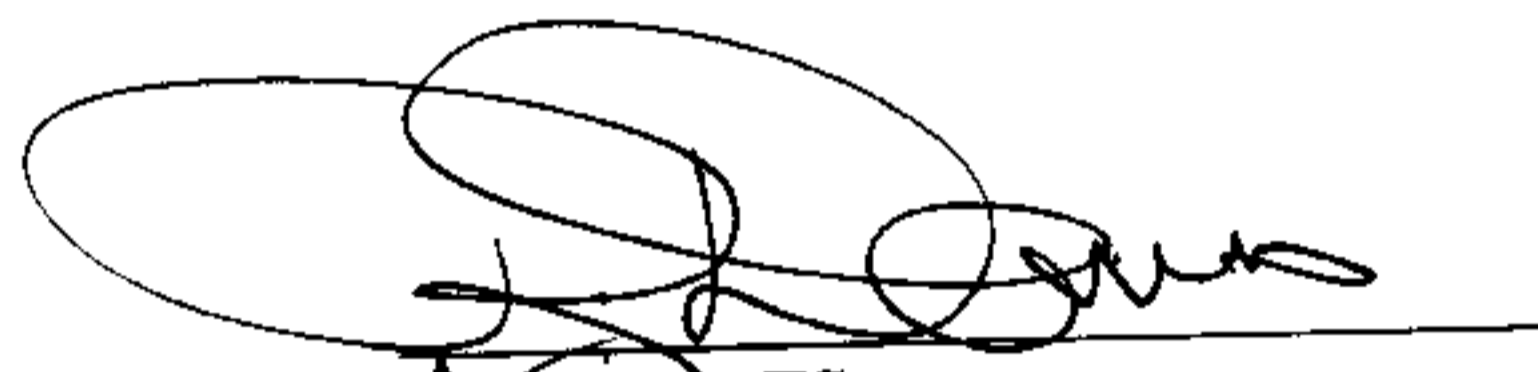
MEMORANDUM OF PURCHASE OF REAL ESTATE

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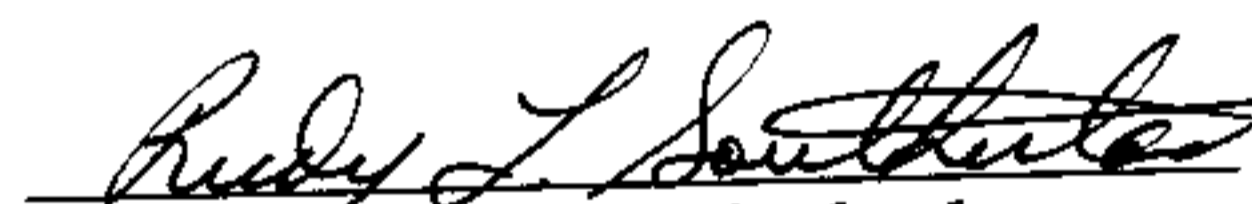
IN WITNESS WHEREOF, the undersigned have hereunto executed this Agreement on this
the 22nd day of April, 1998.


RUDY L. SOUTHERLAND



GARY LANE


RAY DAVIS

GRAND PARK VILLAGE, INC.

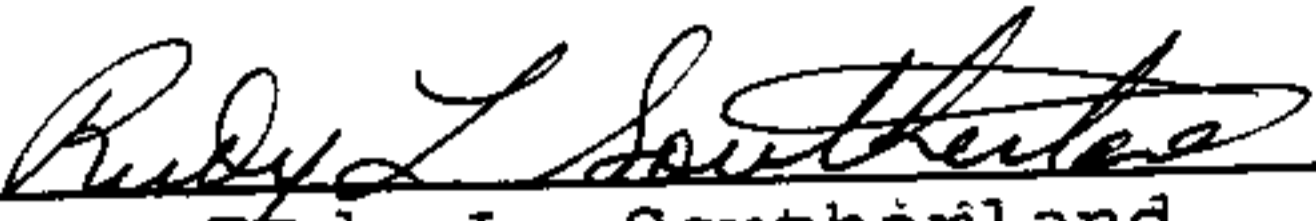

By: Rudy L. Southerland
Its President

HILLABEE VILLAGE, INC.

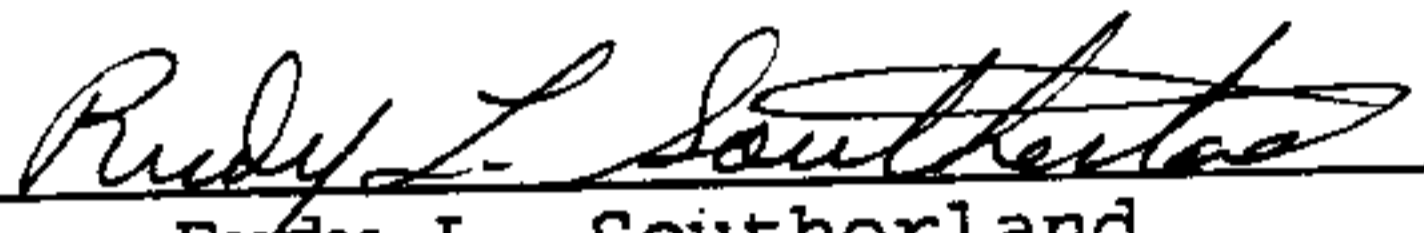

By: Rudy L. Southerland
Its President

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Page 3


ROLLING MEADOW, INC.


By: Rudy L. Southerland
Its President

SHADY OAKS, INC.


By: Rudy L. Southerland
Its President

SOUTHERLAND AND ASSOCIATES, INC.



By: Ray Davis
Its President

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that RAY DAVIS, an individual, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me, on this date, that being informed of the contents of the conveyance, he, executed the same voluntarily on the date the same bears date.

Given under my hand and official seal this the 22 day of April, 1998.


NOTARY PUBLIC
MY COMMISSION EXPIRES: _____

My Commission Expires May 2, 1999

MEMORANDUM OF PURCHASE OF REAL ESTATE
Page 4

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that RUDY SOUTHERLAND, an individual, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me, on this date, that being informed of the contents of the conveyance, he, executed the same voluntarily on the date the same bears date.

Given under my hand and official seal this the 22 day of April, 1998.



NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

STATE OF ALABAMA)

JEFFERSON COUNTY)

My Commission Expires May 2, 1999

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that GARY LANE, an individual, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me, on this date, that being informed of the contents of the conveyance, he, executed the same voluntarily on the date the same bears date.

Given under my hand and official seal this the 22 day of April, 1998.



NOTARY PUBLIC

MY COMMISSION EXPIRES: _____

My Commission Expires May 2, 1999


MEMORANDUM OF PURCHASE OF REAL ESTATE
Page 5

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that RAY DAVIS, whose name is signed to the foregoing instrument as President of Southerland & Associates, Inc. and who is known to me, acknowledged before me, on this date, that being informed of the contents of said instrument, he as such officer and with full authority for said corporations, executed the same voluntarily for and as the act of said corporations on the date the same bears date. RD

Given under my hand and official seal this the 22 day of April, 1998.



NOTARY PUBLIC
MY COMMISSION EXPIRES: _____

STATE OF ALABAMA)

My Commission Expires May 2, 1999

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that RUDY L. SOUTHERLAND, whose name is signed to the foregoing instrument as President of Rolling Meadow, Inc.; Shady Oaks, Inc., Grand Park Village, Inc.,* and who is known to me, acknowledged before me, on this date, that being informed of the contents of said instrument, he as such officer and with full authority for said corporations, executed the same voluntarily for and as the act of said corporations on the date the same bears date.

Given under my hand and official seal this the 22 day of April, 1998.



NOTARY PUBLIC
MY COMMISSION EXPIRES: _____

*and Hillabee Village, Inc.

My Commission Expires May 2, 1999

EXHIBIT A -- PAGE 1

Commencing at the NE corner of the NW 1/4 of the NW 1/4 of Section 15, Township 9 South, Range 4 East; thence South 89° East 122 feet to the West margin of Mt. Vernon Public Road; thence North 18° 1' West 410.8 feet to a point in the NE corner of the lands heretofore conveyed by J. H. Nixon and wife, to the Housing Authority of the City of Albertville, by deed recorded in Deeds Book 323, page 447, in the Probate Office of Marshall County, Alabama, the point of beginning for the lands herein conveyed; thence continuing along the West side of said Mt. Vernon Road North 18° 1' West 34.3 feet to a point; thence 23° 13' to the right a distance of 177.3 feet along the West margin of the Mt. Vernon Road to the corner between J. H. Nixon and Buna Harper lot; thence 85° 21' to the left along the Buna Harper line approximately 320 feet to the NE corner of the Housing Authority to the City of Albertville property; thence South 0° 33' West 201.6 feet; thence South 89° 29' East 320 feet to the point of beginning, at the corner of J. H. Nixon and said Housing Authority to the City of Albertville property, and being situated in the SW 1/4 of the S/W 1/4 of Section 10, Township 9 South, Range 4 East and containing 1 ½ acres, more or less, in the City of Albertville, Marshall County, Alabama.

EXHIBIT A -- PAGE 2

From the true (sized section) N.W. corner of the SW 1/4 of the NE 1/4 of Section 2, Township 20 South, Range 2 East, run thence true South 00 degrees 55 minutes 10 seconds West along the true West boundary of said SW 1/4 of the NE 1/4 a distance of 287.12 feet to a point on the Southerly boundary of U.S. Highway #280 (250 feet Right of Way) being the Point of Beginning of herein described parcel of land; thence turn 00 degrees 38 minutes 31 seconds left and run South 00 degrees 16 minutes 39 seconds left and run South 00 degrees 16 minutes 39 seconds along an accepted property line a distance of 642.51 feet; thence turn 00 degrees 01 minutes 35 seconds right and continue South 00 degrees 18 minutes 14 seconds West along said accepted property line of a distance of 396.07 feet; thence turn 00 degrees 06 minutes 47 seconds left and continue South 00 degrees 11 minutes 27 seconds West along said accepted property line a distance of 1378.17 feet; thence turn 00 degrees 18 minutes 59 minutes right and continue South 00 degrees 30 minutes 26 seconds West along accepted property line a distance of 1273.32 feet to a Point on the True South boundary of Section 2, Township 20 South, Range 2 East, said Point being 38.14 feet South 89 degrees 22 minutes 15 seconds East of the true S.W. corner of the S.W. corner of the SW 1/4 of the SE 1/4 of Section 2; thence turn 89 degrees 52 minutes 41 seconds left and run South 89 degrees 22 minutes 15 seconds East along the true South boundary of said Section 2, a distance of 1276.89 feet to the S.E. corner of said SW 1/4 of the SE 1/4; thence turn 89 degrees 32 minutes 55 seconds left and run North 1 degree 04 minutes 50 seconds East a distance of 1327.34 feet to the true N.E. corner of said SW 1/4 of the SE 1/4; thence turn 00 degrees 54 minutes 15 seconds left and run North 00 degrees 10 minutes 35 seconds East along an accepted property line a distance of 1317.26 feet; thence turn 1 degree 27 minutes 51 seconds right and run North 1 degree 38 minutes 25 seconds East along an accepted property line a distance of 77.98 feet to a point on the Southerly boundary of aforementioned U.S. #280; thence turn 54 degrees 18 minutes 20 seconds left and run North 52 degrees 39 minutes 54 seconds West along said Highway boundary a distance of 1618.73 feet to the Point of Beginning of herein of herein described parcel of land. Situated in Shelby County, Alabama.

LESS AND EXCEPT:

From the true (sized section) N.W. corner of the SW 1/4-NE 1/4 of Section 2, Township 20 South, Range 2 East, run thence true South 00 degrees 55 minutes 10 seconds West along the true West boundary of said SW 1/4 of the NE 1/4, a distance of 287.12 feet to a point on the southerly boundary of U.S. Highway #280 (250 foot Right of Way), being the Point of Beginning of the herein described parcel of land; thence turn 00 degrees 38 minutes 31 seconds left and run South 00 degrees 16 minutes 39 seconds West along an accepted property line a distance of 642.51 feet; thence turn 00 degrees 01 minutes 35 seconds right and continue South 00 degrees 18 minutes 14 seconds West along said accepted property line a distance of 396.07 feet; thence turn 00 degrees 06 minutes 47 seconds left and continue South 00 degrees 11 minutes 27 seconds West along said accepted property line a distance of 1378.17 feet; thence turn 00 degrees 18 minutes 59 minutes right and continue South 00 degrees 30 minutes 26 seconds West along accepted property line a distance of 1273.32 feet to a Point on the True South boundary of Section 2, Township 20 South, Range 2 East, said Point being 38.14 feet South 89 degrees 22 minutes 15 seconds East of the true S.W. corner of the S.W. corner of the SW 1/4 of the SE 1/4 of Section 2; thence turn 89 degrees 52 minutes 41 seconds left and run South 89 degrees 22 minutes 15 seconds East along the true South boundary of said Section 2, a distance of 1276.89 feet to the S.E. corner of said SW 1/4 of the SE 1/4; thence turn 89 degrees 32 minutes 55 seconds left and run North 1 degree 04 minutes 50 seconds East a distance of 1327.34 feet to the true N.E. corner of said SW 1/4 of the SE 1/4; thence turn 00 degrees 54 minutes 15 seconds left and run North 00 degrees 10 minutes 35 seconds East along an accepted property line a distance of 1317.26 feet; thence turn 1 degree 27 minutes 51 seconds right and run North 1 degree 38 minutes 25 seconds East along an accepted property line a distance of 77.98 feet to a point on the Southerly boundary of aforementioned U.S. Highway #280; thence turn 54 degrees 18 minutes 20 seconds left and run North 52 degrees 39 minutes 54 seconds West along said Highway boundary to the Point of Beginning of the herein described parcel of land. Situated in Shelby County, Alabama.

EXHIBIT A -- PAGE 3

Beginning at the NE corner of the SE 1/4 of the NW 1/4 of Section 9, Township 8 South, Range 2 East in Marshall County, Alabama; thence South 0° 22' 23" West 659.47 feet to an iron pin set; thence North 89° 47' 57" West 770.95 feet to an iron pin set on the SE margin of said Highway No. 69; thence along the SE margin of said Highway No. 69, North 47° 54' 53" East 980.16 feet to an iron pin set on the SE margin of said Highway No. 69; thence leaving the SE margin of said Highway No. 79, South 89° 46' 28" East 47.82 feet to the point of beginning, containing 6.20 acres, more or less, being the same property described in Deed Book 541, Page 819, in the Probate Office of Marshall County, Alabama. (17038/1A)jv

EXHIBIT B -- PAGE 1

From the true (sized section) N.W. corner of the SW 1/4-NE 1/4 of Section 2, Township 20 South, Range 2 East, run thence true South 00 degrees 55 minutes 10 seconds West along the true West boundary of said SW 1/4 of the NE 1/4, a distance of 287.12 feet to a point on the Southerly boundary of U.S. Highway #280 (250 foot Right of Way), being the Point of Beginning of the herein described parcel of land; thence turn 00 degrees 38 minutes 31 seconds left and run South 00 degrees 16 minutes 39 seconds West along an accepted property line a distance of 642.51 feet; thence turn 00 degrees 01 minutes 35 seconds right and continue South 00 degrees 18 minutes 14 seconds West along said accepted property line a distance of 396.07 feet; thence turn 00 degrees 06 minutes 47 seconds left and continue South 00 degrees 11 minutes 27 seconds West along said accepted property line a distance of 468.75 feet; thence turn 90 degrees 11 minutes 27 seconds left and run 300.0 feet; thence turn 90 degrees 00 minutes right and run 205.50 feet; thence turn 90 degrees 00 minutes left and run 989.58 feet to a point on an accepted property line; thence turn 89 degrees 49 minutes 25 seconds left and run North 00 degrees 10 minutes 35 seconds East along said accepted property line a distance of 653.15 feet; thence turn 01 degree 27 minutes 51 seconds right and run North 01 degree 38 minutes 26 seconds East along said accepted property line a distance of 77.98 feet to a point on the Southerly boundary of aforementioned U.S. Highway #280; thence turn 54 degrees 18 minutes 20 seconds left and run 1618.73 feet along said Highway boundary to the Point of Beginning of the herein described parcel of land. Situated in Shelby County, Alabama.

EXHIBIT C -- PAGE 1

Commencing at a rock found at a point purported to be the Northwest corner of the Southeast quarter of the Southeast quarter of Section 28, Township 9 South, Range 5 East in Marshall County, Alabama; Thence East 427.04 feet to a point; Thence South 591.80 feet to an iron pin set, the point of beginning for the property herein described; Thence South 76 degrees 01 minutes 56 seconds East 259.22 feet to a point in pond; Thence South 1 degree 17 minutes 43 seconds West 280.00 feet to an iron pin found on the North margin of Bruce Road; Thence along the North margin of said Bruce Road North 67 degrees 06 minutes 20 seconds West 272.00 feet to an iron pin set on the North margin of said Bruce Road; Thence leaving the North margin of said Bruce Road North 1 degree 17 minutes 43 seconds East 236.74 feet to the point of beginning containing 1.50 acres more or less

For a point of beginning to describe a tract or parcel of land, commence at the Northwest corner of Lot Number Twenty-six (26), Block Nine (9), Grand Park Addition to Rainbow City, as recorded in Plat Book "8", Pages 134 - 137; thence run Southwesterly along West boundary line of said Lot Number Twenty-six (26) a distance of 145 feet to a point; thence deflect left and run easterly in a direct line parallel with the North line of Lots Number Twenty-six (26) and Number Twenty-seven (27), Block Nine (9), a distance of 200 feet more or less to a point in the East line of Lot Number Twenty-seven (27); thence deflect left and run a distance of 145 feet more or less along the easterly line of Lot Number Twenty-seven (27) to the Northeast corner of said Lot Number Twenty-seven (27); thence turn left and run a distance of 200 feet more or less to the Northwest corner of Lot Number Twenty-six (26) which is the point of beginning; said property being also described as the North Half (N 1/2) of Lots Number Twenty-six (26) and Number Twenty-seven (27), Block Nine (9), Grand Park Addition to Rainbow City, as recorded in Plat Book "8", Pages 134 - 137, Probate Office of Etowah County, Alabama.

EXHIBIT D -- PAGE 2

For a point of beginning to describe a tract or parcel of land, commence at the Southwest corner of Lot Number Twenty-six (26), Block Nine (9), Grand Park Addition to Rainbow City, as recorded in Plat Book "E", Pages 134 - 137; thence run easterly along the South line of Lots Number Twenty-six (26) and Number Twenty-seven (27), Block Nine (9), to the Southeast corner of Lot Number Twenty-seven (27); thence run in a northerly direction along the East line of said lot a distance of 145 feet to a point; thence deflect left and run westerly in a direct line parallel with the South line of Lots Number Twenty-six (26) and Number Twenty-seven (27) a distance of 200 feet more or less to a point in the West line of Lot Number Twenty-six (26); thence deflect left and run a distance of 145 feet more or less to the Southwest corner of Lot Number Twenty-six (26), Block Nine (9), which is the point of Beginning; said property being also described as the South Half (S 1/2) of Lots Number Twenty-six (26) and Number Twenty-seven (27), Block Nine (9), Grand Park Addition to Rainbow City, as recorded in Plat Book "E", Pages 134 - 137, Probate Office of Etowah County, Alabama.

EXHIBIT E - 1

Lots 3 and 4, Block B of South Ridge Subdivision as recorded in the Office of the Probate Judge of Calhoun County, Alabama, in Plat Book AA, Page 87.

EXHIBIT F - 1

A portion of Lot No. 9 of the R. A. Foshee, Subdivision and more particularly described as follows: Beginning at an iron pin marking the NE corner of Lot No. 9 of the R.A. Foshee, Subdivision, as recorded in the Office of the Judge of Probate of Tallapoosa County, Alabama in Plat Book 1 at page 41; thence proceed S-02 deg. 24'54"E along the east line of said Lot No. 9 a distance of 2659.57 feet to a point; thence proceed S-88 deg. 22'15"W a distance of 209.97 feet to an existing iron pin on the west line of said Lot 9; thence proceed N-02 deg. 24'57"W along said west side of Lot 9 a distance of 2656.68 feet to the NW corner of said Lot; thence proceed N-87 deg. 35'06"E a distance of 209.96 feet to the POINT OF BEGINNING.

Said land being and lying in the NE 1/4 and the NE 1/4 of SE 1/4, Section 17, T-23 N, R-22 E, Tallapoosa County, Alabama and contains 12.95 acres, more or less.

Inst # 1998-14573

04/23/1998-14573
09:45 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
014 MCD 51.00