

CONTRACT AND COVENANT

20030523000323370 Pg 1/1 11.00
Shelby Cnty Judge of Probate, AL
05/23/2003 11:15:00 FILED/CERTIFIED

Homesite # 239

The Woodlands, Sectors 2, 4, & 5

Legal : Lot 239, The Woodlands @ Oak Park, Sectors 2,4,&5 MP29/PG99

It is understood and agreed that the purchase price for this property is \$67,500. It is further agreed that purchaser has deposited with seller 2.5% of the sales price or ~~\$16,875~~ (1/2 of the total earnest money of 5%).

~~\$16,875~~
\$1,687.50

Purchaser shall have ten (10) days to determine if home to be built for purchasers with all attachments, i.e. swimming pool, deck, etc., will be adequately accommodated by the building site. If deemed adequate, purchaser shall pay an additional 2.5% toward total earnest money within 10 days of date of this agreement. Should building site not be adequate, purchaser shall have 10 days from date hereof to notify seller and this agreement becomes null & void, and all earnest money previously paid shall be refunded.

Should purchaser not void contract within said 10 days period, purchaser agrees to close the transaction within 30 days of this date. Purchaser agrees that construction will commence on the homesite within 12 months of closing property and will apply best efforts to complete within 18 months of closing date of property.

Purchaser agrees to use one of the four builders presently building in The Woodlands, Phase I and further agrees to pay Di Anne Taylor, ReMax Advantage the standard agreed upon commission structure. This would be upon the base price only and commission would not be paid upon the pool or other appurtenances. This covenant shall survive delivery of the deed and shall be deemed a covenant running with the land.

Signed this date

4/8/02

By:

Suzanne M. Vernon
Jeffrey D. Vernon

Gemma Group LLC
Buyer J.D.H.
member

Witness:

Carla Martin Fick