

Lawyers Title Insurance Corporation

Birmingham, Alabama March 9, 1978

The Undersigned Purchaser(s) Gary L. Thompson hereby agrees to purchase and
The Undersigned Seller(s) Frank M. Lee and wife, Tommie S. Lee hereby agrees to sell
the following described real estate, improvements, shrubbery, plantings, fixtures, and appurtenances, situated in ~~XXXXXX~~ County,
Alabama, on the terms stated below: The price of \$133,320 is based on 15 acres at \$8,888.00 per acre
and will be adjusted at closing according to an accurate survey furnished by sellers.

Address _____
Legal Description: Lot _____ Block _____ Sector _____ Survey _____

Part of W 1/2 of the SW 1/4 of the NE 1/4 Section 35, Township 19 South, Range 3 West.

Containing 15 acres more or less. Shelby County, Alabama. See Exhibit A.

The Purchase Price shall be \$ 133,320.00, payable as follows:

Earnest Money, receipt of which is hereby acknowledged by the agent _____ \$ 5,000
Cash on closing this sale _____ \$ 19,264.

Seller agrees to hold a purchase money note secured by mortgage on said property for the
balance of the sale price. Principle to be paid 5 equal annual installments beginning
one year from date of closing. Interest to be paid at the rate 8% on the unpaid balance.
Purchaser has the right to prepayment at any time without penalty, after the year of closing.
Seller to provide title policy.

Contract subject to engineering study and feasibility study acceptable to purchaser, and
paid by purchaser.



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Shelby Cnty Judge of Probate, AL
05/01/1978 12:00:00 AM FILED/CERT

The undersigned seller agrees to furnish purchaser an abstract of title commencing and assuming title at a point generally accepted
by local practice, duly extended to date, showing a good and merchantable title, free of encumbrances, unless herein excepted; or, at
seller's election, a standard form title insurance policy issued by a company qualified to insure titles in Alabama, in the amount of the
purchase price, insuring the purchaser against loss on account of any defect or encumbrance in the title, unless herein excepted, and
in the event an abstract of title is furnished and the title to said property is alleged to be unmerchantable by the purchaser, then seller
may elect to furnish such title insurance policy, by a company qualified to insure titles in Alabama; otherwise, the earnest money shall
be refunded. In the event owner's and mortgagee's title policies are obtained at time of closing; the total expense of procuring the two
policies will be divided equally between the Seller and the Purchaser.

Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and also
zoning ordinances pertaining to said property.

The taxes, insurance and accrued interest on the mortgages, if any, are to be prorated between the Seller and the Purchaser as of
the date of delivery of the deed, and any existing advance escrow deposits shall be credited to the Seller. The Seller will keep in force
sufficient fire, extended coverage, and vandalism insurance on the property, to protect all interests until this sale is closed and the
deed delivered.

The sale shall be closed and the deed delivered on or before October 9, 1978, except that the Seller shall have
a reasonable length of time within which to perfect title or cure defects in the title to said property. Possession is to be given on deliv-
ery of deed, if the property is then vacant; otherwise possession shall be delivered: 0 days after delivery of the deed. The
Seller hereby authorizes The Thompson Group, Inc. to hold earnest money in trust for the Seller
pending the fulfillment of this contract.

In the event the Purchaser fails to carry out and perform the terms of this agreement the earnest money, as shown herein shall be
forfeited as liquidated damages at the option of the Seller, provided that the Seller agrees to the cancellation of this contract, and said
earnest money so forfeited shall be divided equally between the Seller and his Agent. The undersigned Sellers agree to pay _____

The Thompson Group, Inc., as agent, a sales commission of
10% ~~XXXXXXXXXXXXXXXXXXXX~~ of principle and interest. Commission to be paid as and when
received by sellers.

The Seller agrees to convey said property to the Purchaser by general warranty deed free of all encumbrances, except
as hereinabove set out and Seller agrees that any encumbrances not herein excepted or assumed may be cleared at time of closing from
sales proceeds.

Unless excepted herein, Seller warrants that he has not received any notification from any governmental agency: of any pending
public improvements, or requiring any repairs, replacements, alterations to said premises that have not been satisfactorily made.

This contract states the entire agreement between the parties and merges in this agreement all statements, representa-
tions, and covenants heretofore made, and any other agreements not incorporated herein are void and of no force and effect,
and all warranties herein made shall survive the delivery of the above deed. Special stipulations attached hereto
Witness to Purchaser's Signature: and becomes a part of this contract by reference.

[Signature]

Gary L. Thompson (SEAL)
Purchaser

Purchaser (SEAL)

Frank M. Lee (SEAL)
Seller

Tommie S. Lee (SEAL)
Seller

Seller (SEAL)

Seller (SEAL)

Witness to Seller's Signature _____

[Signature]

Receipt is hereby acknowledged of the earnest money ☐ CASH ☐ CHECK as herein above set forth.

(Name of firm)

By _____

Jack A -

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SPECIAL STIPULATIONS TO CONTRACT DATED
March 9, 1978 FOR SALE OF 15 ACRES IN
SHELBY COUNTY, ALABAMA

1. Closing date shall be October 9, 1978, instead of November 9, 1978, as stated in the contract.

~~2. Any expenses arising out of the financing, such as taxes on the security instrument and recording costs of the security instrument, shall be paid by the Purchaser.~~

3. In the event Purchaser is satisfied with the engineering and feasibility studies, which he has a right to make under the contract, he shall so advise Sellers no later than August 1, 1978, and the contract shall thereafter be a binding agreement between the parties and Sellers shall proceed to have the necessary survey work done, as provided in the contract, so that the sale may be closed on or before October 9, 1978.

4. The sales commission of 10% of principal and interest shall be paid by the Sellers as principal and interest is received by the Sellers.



19780501000051820 2/3 \$.00
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Sellers

Tommie S. Lee
Frank M. Lee

Purchaser

Gay L. Thompson

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BOOK

5.35-TWP-195-R.3W

Shelby Co., AL



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BOOK

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
IS THE TRUE AND CORRECT COPY

1978 MAY -1 PM 2:13

Thomas G. Smith, Jr.
JUDGE OF PROBATE

Rec. 4.50

Index 1.00

5.50

SLZ
F.S.A.
JMA