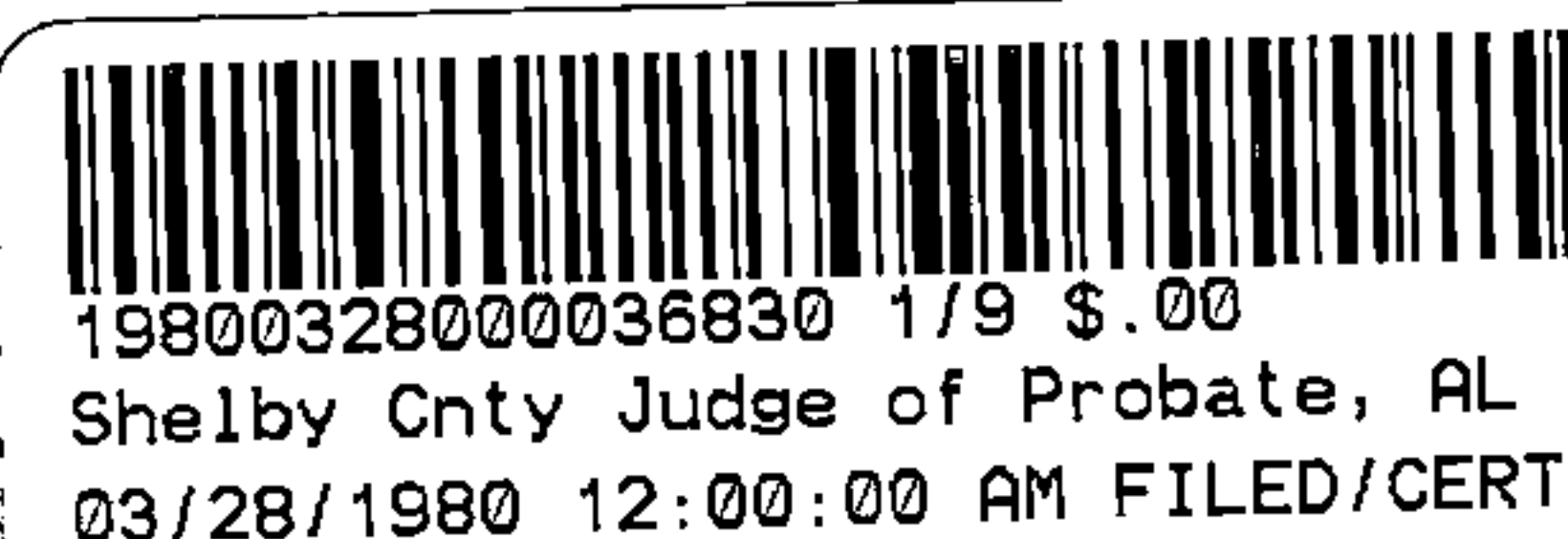


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PHASE II
SALES AGREEMENT



AGREEMENT made as of this 6th day of March, 1980, by and between Buckingham Square, Ltd., an Alabama limited partnership affiliated with the General Partner and maintaining its principal place of business in Birmingham, Alabama (the "Seller") and Chase Park Associates, Ltd., an Alabama limited partnership maintaining its principal place of business in Birmingham, Alabama (the "Buyer").

W I T N E S S E T H:

WHEREAS, the Seller owns certain real property consisting of approximately 6 acres located in the Riverchase Community, County of Shelby, and State of Alabama, which property is more particularly described in Schedule A attached hereto and made a part hereof ("Parcel II"); and

WHEREAS, the Seller desires to sell Parcel II to the Buyer and the Buyer desires to purchase Parcel II from the Seller subject only to such liens, encumbrances and exceptions to title as have been previously approved by the Phase II Interim Lender, including the lien of the mortgage securing the repayment of the Phase II Interim Loan and current real estate taxes, provided such liens, encumbrances or exceptions to title, whether or not thus approved, other than the liens of mortgages securing the Phase II Interim Loan, do not render said title unmarketable in accordance with the laws of the State of Alabama.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, it is hereby agreed as follows:

1. Upon and subject to all of the terms and conditions of this Agreement and of Paragraphs 15(b), 15(c), 16(a) and 16(b) of the Limited Partnership Agreement, as amended, of the Buyer (the "Partnership Agreement"), the Seller agrees to sell to the Buyer and the Buyer agrees to purchase from the Seller the fee title estate of the Seller in and to Parcel II, together with any buildings or structures thereon, and all right, title and interest, if any, of the Seller in and to, (a) all of the personal (and/or chattel) property which is located on Parcel II; (b) all streets and roads, open or proposed, in front of and adjoining Parcel II; (c) all rights of way, easements and appurtenances adjoining or used in connection with Parcel II; and (d) all other rights appurtenant to Parcel II.

2. The closing of the sale of Parcel II (the "Closing") shall be held on October 1, 1980, at 10:00 o'clock a.m. (the "Closing Date") at the offices of the Seller at 200 Century Park South, Suite 126, Birmingham, Alabama or at such other time and place as the parties hereto shall mutually agree.

3. The Property is to be sold subject only to those liens, encumbrances, exceptions and defects in title as are

*Thomas, L. L. L. etc.
1600 Bank for Sav. Bldg.
Bham 35203*

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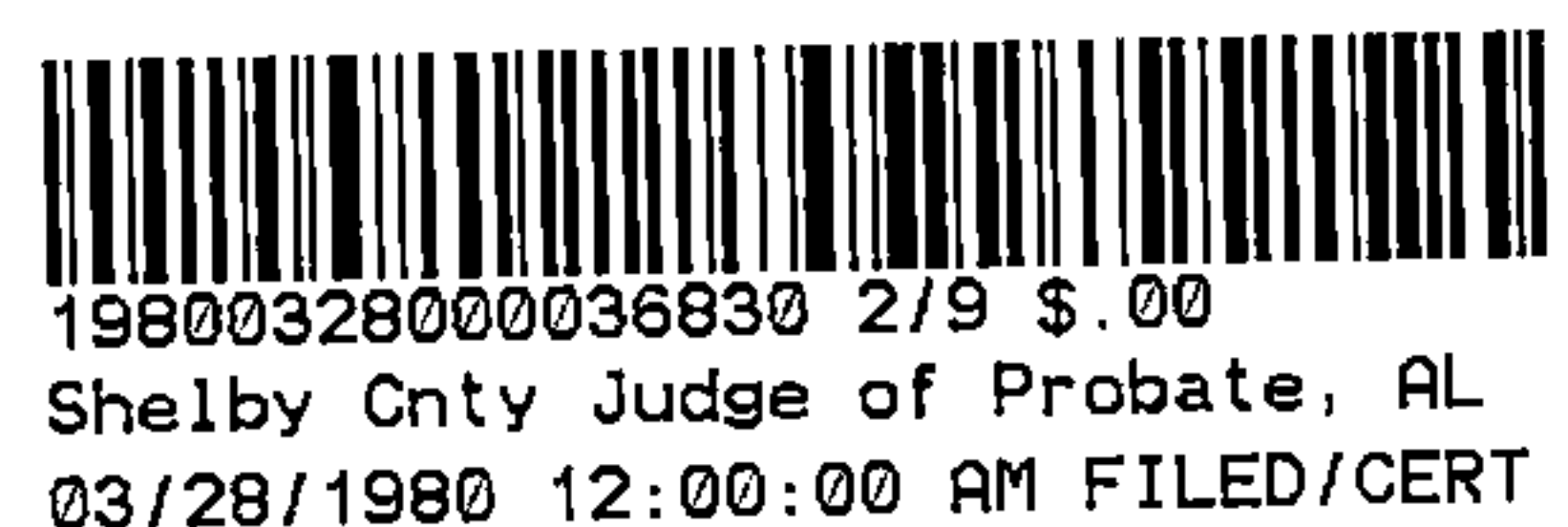
approved by the Phase II Interim Lender and Birmingham Trust National Bank, Birmingham, Alabama (but only in connection with the "\$340,000 Underlying Land Note" as described below), provided such liens, encumbrances or exceptions to title, whether or not thus approved, other than the lien of the mortgage securing the Phase II Interim Loan and the lien of the mortgage securing the \$340,000 Underlying Land Note, as herein defined, do not render said title unmarketable in accordance with the laws of the State of Alabama, (the "Permitted Exceptions"). The "\$340,000 Underlying Land Note" is the promissory note dated _____, 1980, in the principal amount of \$340,000 given by the Seller to Birmingham Trust National Bank, Birmingham, Alabama, to finance its prior purchase of Parcel II. The Seller represents and warrants that Parcel II and the Phase II Project comply with all applicable zoning or land use ordinances and building codes, and that amendments thereto or variances therefrom obtained for the Phase II Project, if any, are conclusive on the zoning and/or land use authorities.

4. (a) The purchase price for Parcel II is FIVE HUNDRED THOUSAND DOLLARS (\$500,000) which shall be payable by delivery of a promissory note of the Buyer in the principal amount of \$500,000 and in the form set forth at Schedule B attached hereto and made a part hereof (the "Phase II Land Acquisition Note"), the payment of which note shall be subject to the terms of this Agreement and Paragraph 15(b), 15(c), 16(a) and 16(b) of the Partnership Agreement, and shall be secured, with the consent of the Phase II Interim Lender, by a mortgage on Parcel II subordinate to the liens of the mortgages securing the Phase II Interim Loan and the lien of any mortgage securing any loan hereafter granted to the Buyer, all or any portion of the proceeds from which are utilized to satisfy the Buyer's indebtedness on account of the Phase II Interim Loan. To the extent that the Buyer makes any payments of principal or interest on the \$340,000 Underlying Land Note, the principal and interest payable on the Phase II Land Acquisition Note shall be correspondingly reduced.

(b) If any of the events described in the first sentence of Paragraph 15(b) of the Partnership Agreement occur, each of the scheduled dates on which partial principal payments are to be made under the Phase II Land Acquisition Note, as specified in the first paragraph of such note will be postponed to a date 90 days later than each originally scheduled date.

(c) If the Phase II Permanent Loan (as defined in the Partnership Agreement) is closed in its full principal amount of \$2,300,000 after July 1, 1982, the partial payment of principal due on July 1, 1982 under the Phase II Land Acquisition Note shall then be due and payable on the date the Phase II Permanent Loan closes in full. If the date specified in Schedule C to the Partnership Agreement as the Seventh Capital Contribution Date does not occur on February 1, 1983, the partial payment of principal due on February 1, 1983 under the Phase II Land Acquisition Note shall then be due and payable on the date the Seventh Capital Contribution Date does occur.

5. The Seller hereby grants to the Buyer an option, exercisable in Buyer's sole discretion within 90 days after the



occurrence of any of the events described in the fifth sentence of Paragraph 15(b) of the Partnership Agreement, to (i) affirm its obligations on the Phase II Land Acquisition Note given in payment of the purchase price for Parcel II, as described above in Paragraph 4 hereof, or (ii) to advertise or list Parcel II for immediate sale. Proceeds of such sale of Parcel II are to be utilized as specified in Paragraph 15(c) of the Partnership Agreement which is hereby incorporated herein by reference.

6. The Seller and Buyer hereby agree that this Agreement shall be properly recorded in the appropriate recording office in the State of Alabama on the date this Agreement is executed. At the Closing, the Seller shall deliver to the Buyer a warranty deed to Parcel I in proper form for recording in the office of the appropriate recording office in the State of Alabama, which shall convey to the Buyer good and marketable fee title to Parcel I subject to any liens and encumbrances permitted by this Agreement. The Seller shall pay all necessary revenue or transfer taxes payable on account of the transfer of title contemplated by this Agreement, including all recording fees and expenses. The Buyer shall deliver to the Seller its promissory note and mortgage referred to in said Paragraph 4 hereof.

7. If the Seller is unable to convey title to Parcel II in accordance with this Agreement, or to convey the Phase II Project to the Buyer free and clear of all claims and rights of third parties (and with all necessary consents of third parties), subject only to such encumbrances as may arise from the mortgages securing payment of the Phase II Interim Loan and the promissory note referred to in Paragraph 4 hereof, or if the Seller is unable to fulfill any condition precedent to the Buyer's obligations hereunder, either party may adjourn the Closing for a reasonable period of time, not exceeding sixty (60) days in the aggregate, in order that the Seller may remedy the failure, breach, defect or impediment, provided that it can reasonably be anticipated that the same is capable of being remedied within that period; and provided, further, that the Seller shall not be entitled to adjourn the Closing without the Buyer's consent. Any such permitted adjournment may be effected at the Closing by notice in writing. In the event that, notwithstanding the existence of such failure, breach, defect or impediment, neither party so adjourns the Closing, either party may terminate this Agreement by notice to the other, effective as of the date thereof, and thereafter (except as provided in this Paragraph 6) neither the Seller nor the Buyer shall have any obligations to take any action or expend any money to remedy any such failure, breach, defect or impediment.

Notwithstanding any other provision of this Agreement, the Buyer, at its option, may waive any defect or any third party claim against the Phase II Project or the nonfulfillment of any condition hereunder and elect to close as provided in this Agreement regardless of the existence of such defect or claim provided that, if the Seller has given notice of termination as provided in this Paragraph 6, the Buyer's election so to waive must be made by notice within five (5) days thereafter.

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8. If the Fourth Capital Contribution Date, as defined in Schedule C to the Partnership Agreement, does not occur on or before December 31, 1981, Seller hereby agrees to assign on January 1, 1982, its rights to receive remaining payments of principal and interest due on the Phase II Land Acquisition Note to Frank Kovach, Jr., as general partner of the Buyer, in consideration of its right to receive a portion of the proceeds of the subsequent sale of Parcel II, as further provided for in Paragraph 16(b) of the Partnership Agreement, which paragraph is incorporated herein by reference.

9. Except as provided in Paragraph 6 hereof, all notices, demands, requests, consents, approvals and other communications required or permitted to be given under this Agreement or which may be given with respect hereto shall be in writing and either delivered personally to the General Partner of the Buyer or to the Seller or sent by certified or registered mail, return receipt requested, first class, postage prepaid, addressed to the party to be notified. At the same time any notice is sent to the Buyer, a copy shall be sent to:

W. Alan Truesdale, Esquire
c/o Daseke & Co., Inc.
Two Pickwick Plaza
Greenwich, Connecticut 06830

Notice given as provided above shall be deemed given on the date thus delivered or three days following the date thus mailed.

10. This Agreement may be executed in counterparts, each of which shall be deemed an original, but all of which, taken together, shall constitute one and the same agreement.

11. The parties hereto agree that, after the Closing, they will take such action as may be necessary to fully effectuate the purposes of this Agreement.

12. This Agreement may not be modified, changed or amended, nor may obligations hereunder be waived, except by written instrument signed by the parties hereto.

13. The provisions, undertakings and obligations contained in this Agreement shall survive the Closing.

14. This Agreement shall be governed by, and construed according to, the laws of the State of Alabama.

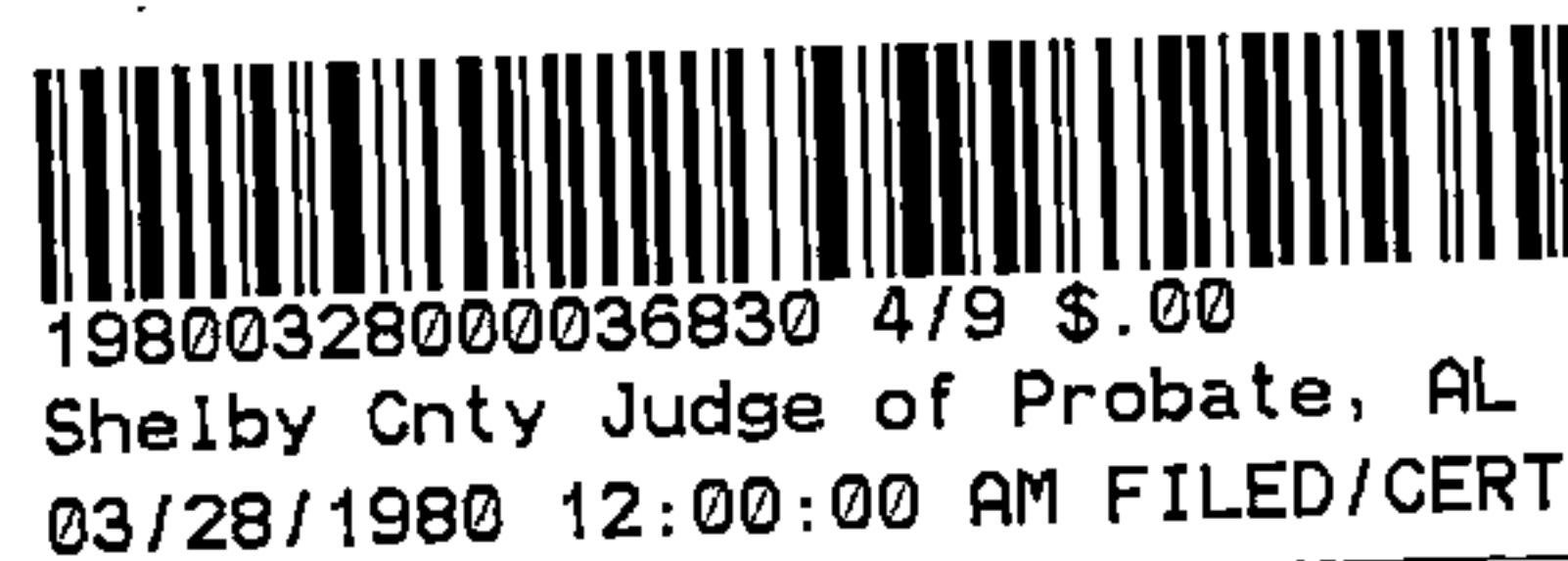
IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement as of the day and in the year first above written.

BUCKINGHAM SQUARE, LTD.

CHASE PARK ASSOCIATES, LTD.

By Frank Kovach, Jr.
Frank Kovach, Jr.
General Partner SELLER

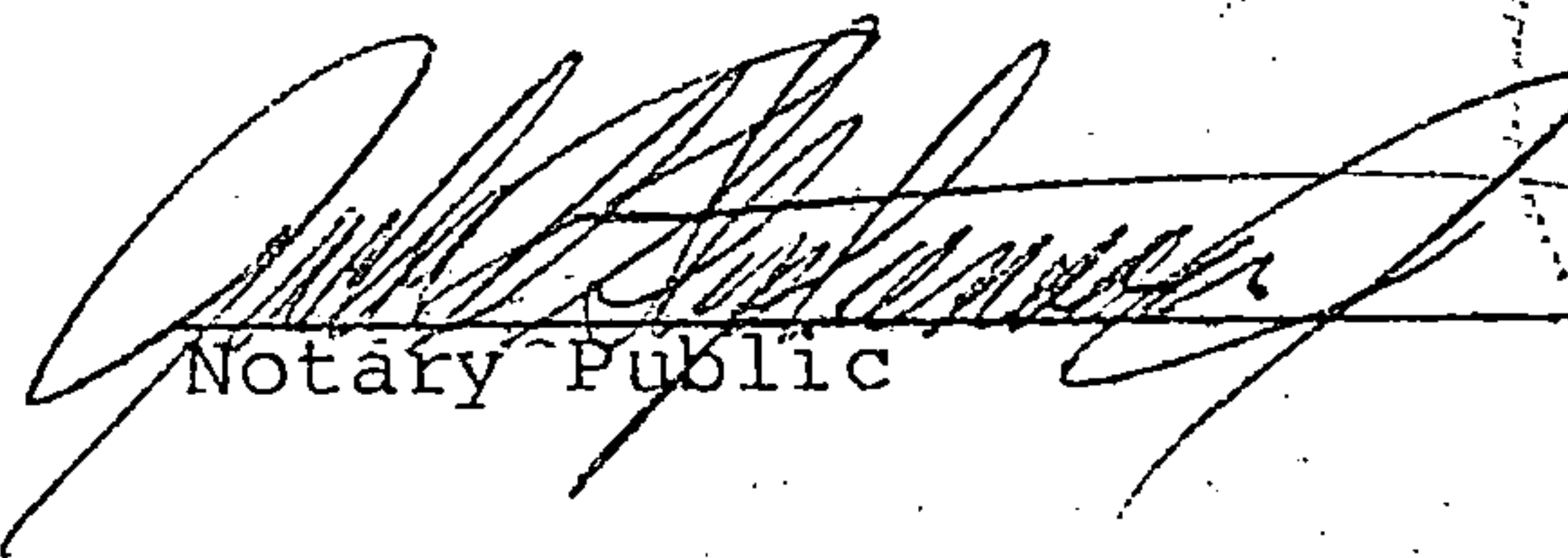
By Frank Kovach, Jr.
Frank Kovach, Jr.
The General Partner BUYER

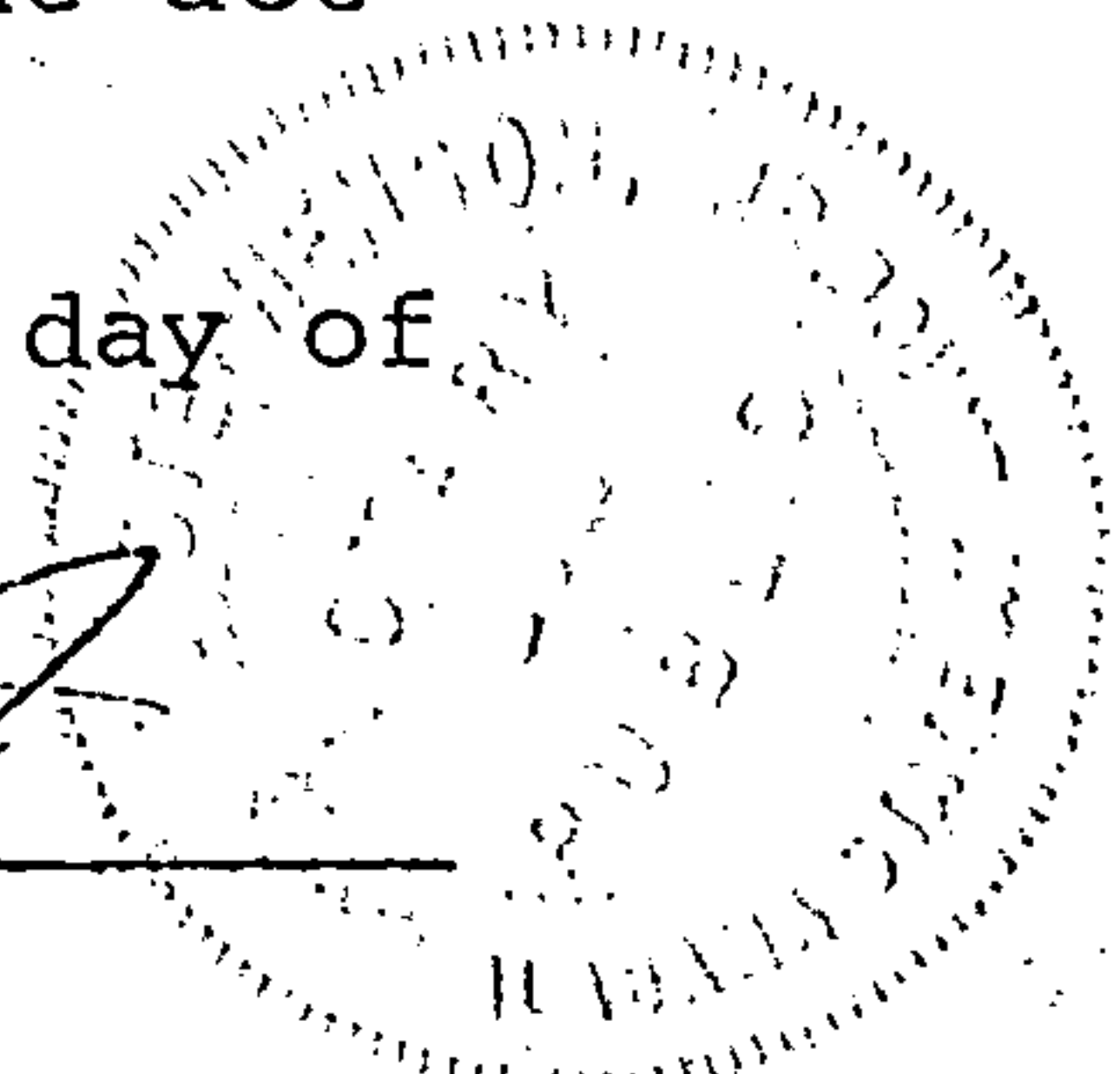


STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Frank Kovach, Jr., whose name as General Partner of Buckingham Square, Ltd., an Alabama limited partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such General Partner and with full authority, executed the same voluntarily for and as the act of said limited partnership.

Given under my hand and official seal this 6 day of March, 1980.

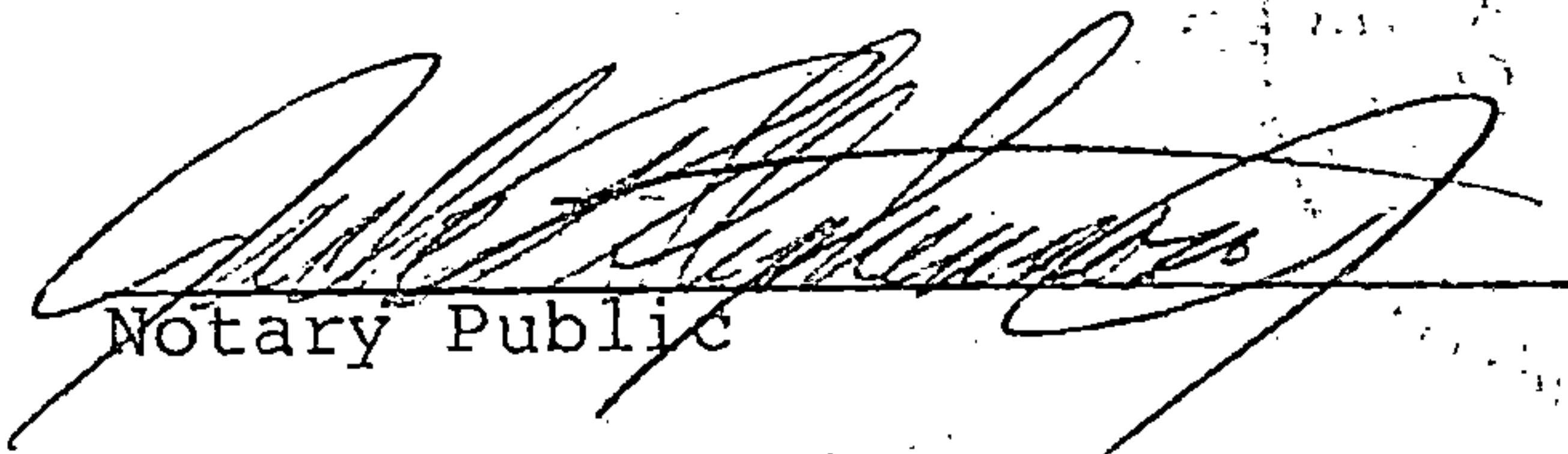

Notary Public

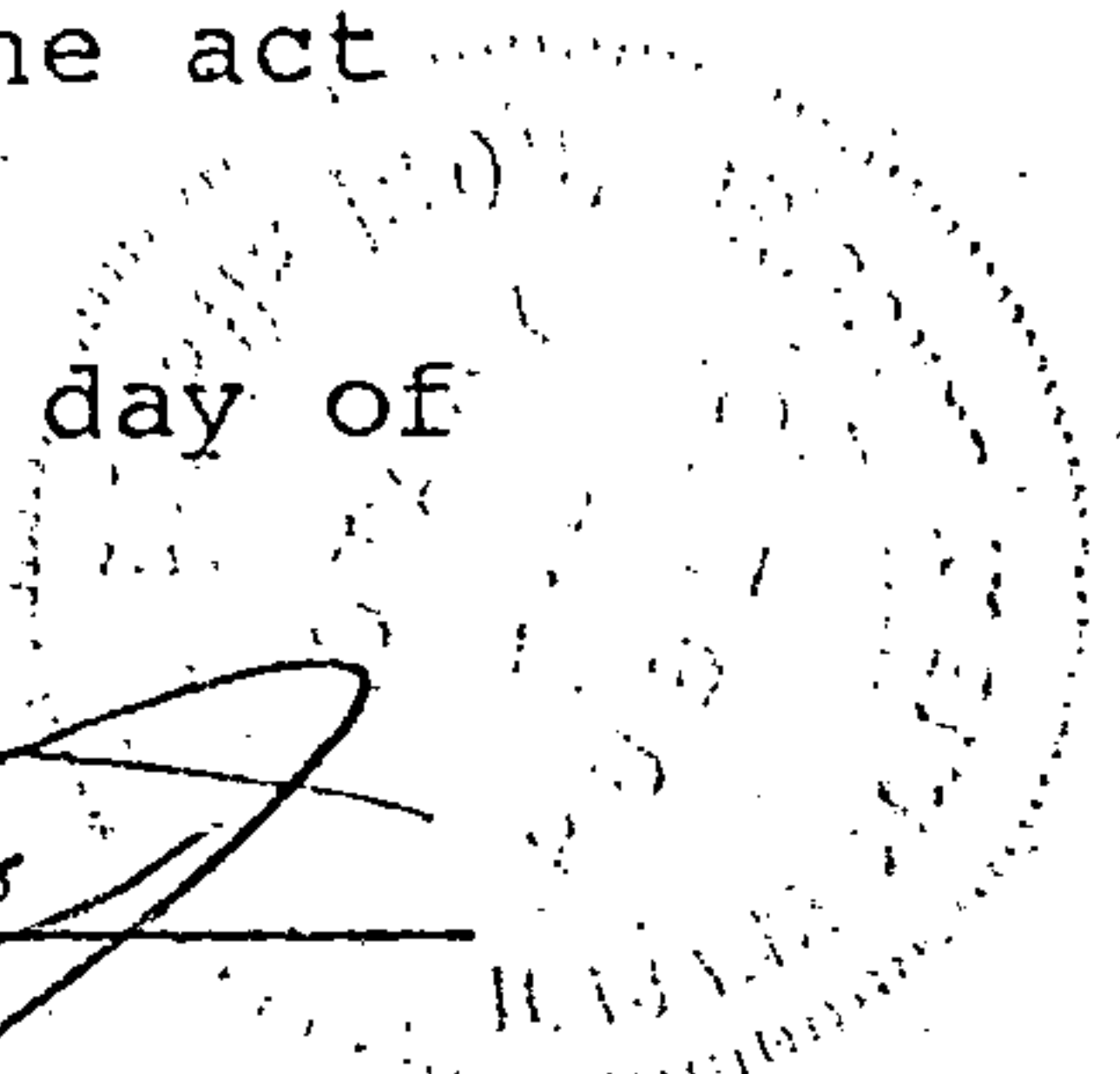


STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Frank Kovach, Jr., whose name as General Partner of Chase Park Associates, Ltd., an Alabama limited partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such General Partner and with full authority, executed the same voluntarily for and as the act of said limited partnership.

Given under my hand and official seal this 6 day of March, 1980.


Notary Public



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APPROVAL OF APPROVING AGENT

Pursuant to the requirements of paragraph 11(b) of the Agreement of Limited Partnership of Buckingham Square, Ltd., dated August 1, 1978, the undersigned approves the execution of the following contracts and agreements by Frank Kovach, Jr. acting as General Partner of Buckingham Square, Ltd.:

1. The Phase I Sales Agreement and Phase II Sales Agreement, both dated March 6, 1980, by and between Buckingham Square, Ltd., as seller, and Chase Park Associates, Ltd., as purchaser, by which Buckingham Square, Ltd. conveyed all its title and interest in the acreage (as specified in such agreements) in the Riverchase Community, Shelby County, Alabama, on which Chase Park Associates, Ltd. will construct, own and operate an office park;

2. Guaranty of Certain Obligations of Frank Kovach, Jr., dated March 6, 1980, to Chase Park Associates, Ltd.

Ray R. Hester

Ray R. Hester
Approving Agent



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SCHEDULE "A"

Parcel II:

A tract of land situated in the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 24, Township 19 South, Range 3 West, and in the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 19, Township 19 South, Range 2 West; Shelby County, Alabama, and being more particularly described as follows:

Commence at the N.E. corner of the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 19, Township 19 South, Range 2 West; thence West along the North $\frac{1}{4}$ - $\frac{1}{4}$ line of said $\frac{1}{4}$ - $\frac{1}{4}$ 5,026.59 feet; thence 90 deg. 00' 00" left, 320.09 feet to the point of beginning; thence 42 deg. 00' 14" left, 240.20 feet to the Northwest right-of-way of Chase Park and curve to the left, said curve having a central angle of 83 deg. 06' 54" and a radius of 150.00 feet; thence 90 deg. 00' 00" right, to tangent and along the arc of said curve and said right of way 217.60 feet; thence tangent to said curve and along said right of way, 45.43 feet to a curve to the right, said curve having a central angle of 84 deg. 24' 58" and a radius of 25.00 feet; thence along the arc of said curve and said right of way, 36.83 feet to the Northwest right of way of Riverchase Parkway East and a curve to the left; said curve having a central angle of 6 deg. 20' 15" and a radius of 540.22 feet; thence along the arc of said curve and right of way 59.75 feet; thence tangent to said curve and along said right of way, 138.06 feet to a curve to the right, said curve having a central angle of 26 deg. 30' 00" and a radius of 374.70 feet; thence along the arc of said curve and said right of way, 173.30 feet; thence tangent to said curve and along said right of way, 116.46 feet to the Easterly right-of-way of U.S. 31 and a curve to the left; said curve having a central angle of 00 deg. 59' 04" and a radius of 3939.72 feet; thence 88 deg. 39' 08" right to tangent and along the arc of said curve and said right of way, 67.69 feet; thence 90 deg. 00' 00" right from tangent, and along said right of way, 55.00 feet to a curve to the left; said curve having a central angle of 5 deg. 54' 47" and a radius of 3994.72 feet; thence 90 deg. 00' 00" left to tangent and along the arc of said curve and said right of way, 412.26 feet; thence tangent to said curve and along said right of way, 72.36 feet; thence 92 deg. 24' 43" right leaving said right of way, 466.58 feet to the point of beginning |



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SCHEDULE B

PHASE II
PROMISSORY NOTE

\$500,000

Birmingham, Alabama
October __, 1980

FOR VALUE RECEIVED, Chase Park Associates, Ltd., an Alabama limited partnership (the "Maker") promises to pay to the order of Birmingham Square, Ltd. (the "Payee") at its principal office in Birmingham Alabama, the principal sum of FIVE HUNDRED THOUSAND DOLLARS (\$500,000), payable \$383,410 on July 1, 1982 and \$116,590 on February 1, 1983.

Interest on the unpaid principal amount of this Note shall be paid in four installments of ~~\$15,000, \$60,000,~~ \$75,000, \$36,996, and \$1,100, respectively, in ~~1980,~~ 1981, 1982 and 1983. 22

This Note is issued pursuant to the terms and conditions of a certain Phase II Sales Agreement, dated as of March 6, 1980, between the Payee, as Seller, and the Maker, as Buyer (the "Phase II Sales Agreement"), which provides for the sale of certain real property located in Riverchase Community, Selby County, Alabama, and this Note, and its enforcement, is subject to the provisions of the Phase II Sales Agreement. A copy of the Phase II Sales Agreement, which by this reference is incorporated herein for all purposes, has been delivered to the Payee concurrently with the delivery of this Note.

The payments of principal and interest described above in the first two paragraphs of this Note shall be respectively reduced to the extent the Maker makes payments of principal or interest due on the \$340,000 Underlying Land Note, as defined in Paragraph 3 of the Sales Agreement. Any of the payments of principal and interest made on account of this Note, whether in prepayment or according to the schedule of payments described above, shall first be applied in reduction of the \$340,000 Underlying Land Note.

In the case of a default in the payment of any installment on this Note, the Maker will pay to the holder of this Note such further amount as shall be sufficient to cover the reasonable cost and expense of collection actually incurred, including, by way of illustration, reasonable attorneys' fees and disbursements. Presentment, demand, protest or notice of protest are hereby waived.

This Note may be prepaid in whole or in part; provided, however, in the event of such prepayment, all unpaid interest hereon as described above shall be due and payable, to the extent reduced by such prepayment, as a prepayment penalty.

By acceptance of this Note, the Payee and all subsequent holders hereof agree that neither the individual partners of the Maker nor the assets of the partners of the Maker shall be personally liable with respect to this Note or any part hereof, but rather that any money judgment arising out of this Note shall



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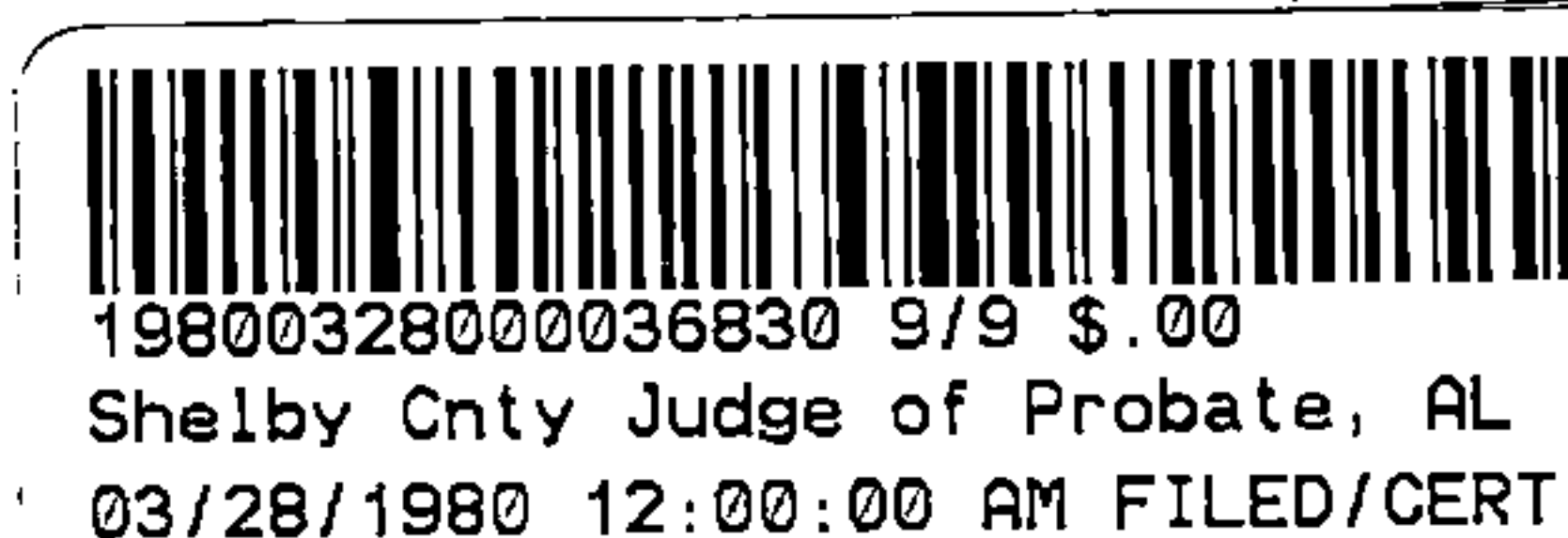
be collected and collectible only out of the realizable value of the real property which is the subject of the Phase II Sales Agreement; and that no holder of any interest or share in this Note will ever institute and/or enforce any action, suit, claim, or demand, in law or in equity, against such partners or any of them on account of any deficiencies in respect of this Note.

It is the intent of the Payee and the Maker in the execution of this Note and all instruments securing the obligations of the Maker evidenced thereby to contract in strict compliance with any applicable usury laws in effect from time to time. In furtherance thereof, the Payee and the Maker hereby agree that should the terms and conditions of this Note in respect of interest payable hereunder, be construed in light of the facts and circumstances and applicable provisions of law existing at the time any interest is payable hereunder as being other than in compliance with such usury laws, then such interest shall be paid in accordance with the terms hereof but any payments of principal hereunder then or thereafter due and payable shall, at the option of the Payee be deferred until such time as the payment of such interest shall be in compliance therewith.

This Note and the rights and duties of the parties hereunder shall be governed by the law of the State of Alabama for all purposes.

CHASE PARK ASSOCIATES, LTD.

Frank Kovach, Jr.
General Partner



STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1980 MAR 28 AM 11:43

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Rev. 9.00
Ind 1.00
\$10.00