

1588

COLLATERAL ASSIGNMENT OF CONTRACT

FOR VALUE RECEIVED, ROYAL WOODS DEVELOPMENT CO., INC., an Alabama corporation (the "Assignor"), as additional security for its obligations under that certain Promissory Note dated November 26th, 1986, does hereby sell, assign, and transfer to First Commercial Bank, an Alabama banking corporation (the "Assignee"), all of the rights of the Assignor under that certain Assignment of Contract Rights dated November 26th 1986, between the Assignor and Royal Woods Development Co., Inc. a true copy of which is annexed hereto and made a part hereof.

The Assignor represents the annexed contract is a valid and binding agreement in all respects, is assignable, and that this assignment is a valid exercise of the rights of the Assignor.

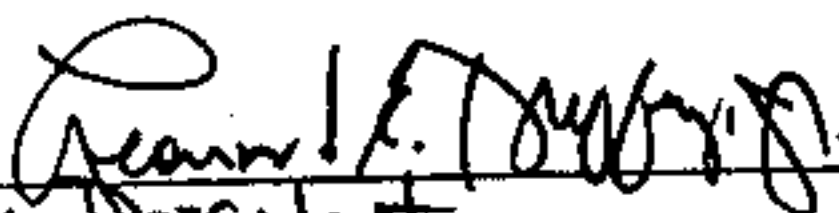
The Assignor further represents that by signing and consenting to this Assignment the Assignee is not assuming the obligations of the Assignor, that no duties are delegated to the Assignee, and the Assignor shall hold the Assignee harmless from, and indemnify it against, any liability (including, but not limited to attorneys' fees and expenses of litigation) in the event the Assignee is subjected to any claims whatsoever by reason of the conduct of the Assignor.

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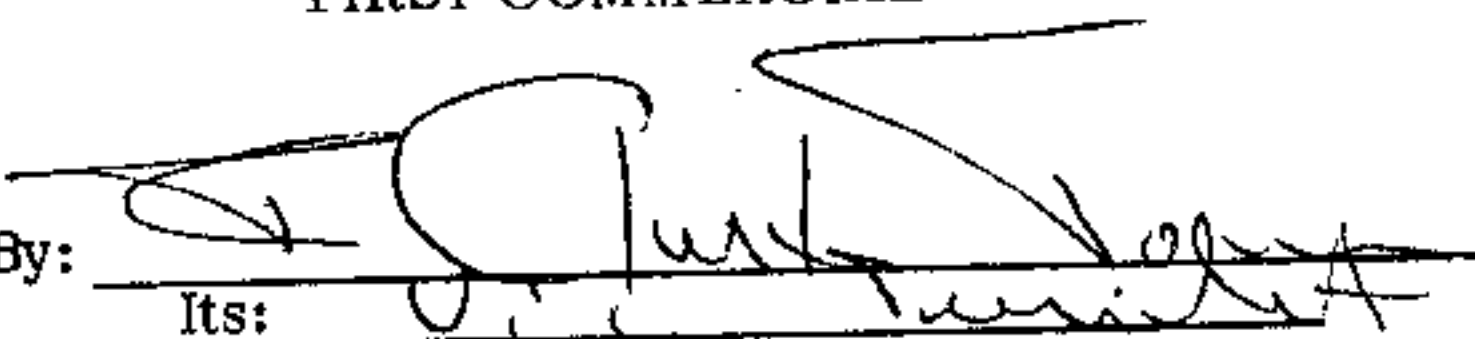
✓
Bradley Arant

IN WITNESS WHEREOF, the parties of this agreement have
executed it on the 26th day of November, 1986.

ROYAL WOODS DEVELOPMENT CO., INC.

By: 
Its: President

FIRST COMMERCIAL BANK

By: 
Its: President

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BOOK 105 PAGE 807

ASSIGNMENT OF CONTRACT

FOR VALUE RECEIVED, LEDCO PROPERTIES, INC., an Alabama corporation (the "Assignor"), for good and valuable consideration, does hereby sell, assign, and transfer to ROYAL WOODS DEVELOPMENT CO., INC., an Alabama corporation (the "Assignee"), all of the rights of the Assignor and delegates to such Assignee all of the duties of the Assignor under a certain contract dated September 26, 1986, and recorded in Book 97 Page 711 in the Office of the Judge of Probate of Shelby County, Alabama, between the Assignor and Gibson-Anderson-Evins, Inc., a true copy of which is annexed hereto and made a part hereof.

The Assignor represents that the annexed contract is a valid and binding agreement in all respects, is assignable and the duties thereunder delegable, and that this assignment and delegation is a valid exercise of the rights of the Assignor.

The Assignee represents that by signing and consenting to this assignment the Assignee assumes all of the obligations of the Assignor and shall hold the Assignor harmless from, and indemnify it against, any liability (including, but not limited to, attorneys' fees and expenses of litigation) in the event the Assignor is subjected to any claims whatsoever by reason of the conduct of the Assignee.

IN WITNESS WHEREOF, the parties hereto have executed this
Assignment on this the 26th day of November, 1986.

LEDCO PROPERTIES, INC.

By: Richard A. Toyer, Jr.
Its: President

ROYAL WOODS DEVELOPMENT CO., INC.

By: Richard A. Toyer, Jr.
Its: President

BOOK 105 PAGE 808



(GENERAL CONTRACT)

american title insurance company

2119 3RD AVENUE NORTH • BIRMINGHAM, AL 35203 • (205) 254-8080

Form approved by Birmingham Area Board of Realtors, Inc. July 1977

Birmingham September 26 1986

The Undersigned Purchaser(s) _____ hereby agrees to purchase and

The Undersigned Seller(s) Ledco Properties hereby agrees to sell

the following described Real Estate, together with all improvements, shrubbery, plantings, fixtures, and appurtenances, situated in Shelby

County, Alabama, on the terms stated below: Royal Wood Subdivision (approximately 61-65 lots)

See attached preliminary drawing.

13,500 GAE INC.
\$14,000 LED

LED INC
\$5,000
\$32,500
GAE I

The Purchase Price shall be \$13,000.00 per lot payable as follows:

Earnest Money, receipt of which is hereby acknowledged by the agent _____ \$

Cash on closing this sale determined by lots completed \$

Subject to:

1. Property being in the City of Pelham, Alabama.

2. Seller installing sanitary sewer and stubbing service to each lot with City of Pelham agreeing to accept such installation and maintain it. Seller agrees to remove existing trunk line (sewer) and back fill and compact soil where it traverses property thru lots 36, 64, 65, 42, 78, 89. Compaction tests should be done and supplied to Purchaser showing soil suitable for two (2) story construction.

3. Seller installing all necessary storm sewers as required by City of Pelham for their maintenance. All storm sewers are to be covered pipe acceptable by City.

(Continued on reverse side.)

Any additional provisions set forth on the reverse side hereof, initialed by all parties, are hereby made a part of this contract. The undersigned seller agrees to furnish the purchaser a standard form title insurance policy 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 the title, unless herein excepted, otherwise, the earnest money shall be refunded. In the event both owner's and mortgagee's title policies are obtained at the 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 subject to present zoning classification special district and not being located in a flood plain.

The taxes, insurance and accrued interest on the mortgages, if any, are to be prorated between the Seller and 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 hazard 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 lots completed 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 delivery of deed, if the property is then vacant; otherwise possession shall be delivered: one days after the deed. The Seller hereby

authorizes Cahaba Title (Earnest Money to be applied towards closing of final five (5) lots) 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. ~~THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS, INC., BUT IS NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the seller agrees to pay~~

by separate agreement as their agents, a sales commission in the amount, _____ for negotiating this sale.

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 and purchaser agree 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, which warranty shall survive the delivery of the above deed.

It shall be the responsibility of the purchaser to satisfy himself at purchasers expense, that any warranties or repairs called for in this contract are complied with prior to closing. The agent makes no representation or warranty of any kind as to the condition of the workmanship in the dwelling and improvements subject of this contract.

This contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made, any other agreements not incorporated herein are void and of no force and effect.

Witness to Purchaser's Signature:

Al W. Smith

Purchaser

GIBSON-ANDERSON-EVINS INC.
By L.A. Evins (SEAL)

Witness to Seller's Signature

Charles D. Enos

Purchaser

Seller

Ledco Properties Inc
McGowan L. Dwyer (SEAL)

Seller

BRADLEY, ARANT, ROSE & WHITE

1400 PARK PLACE TOWER
BIRMINGHAM ALABAMA 35203

Receipt is hereby _____ of the earnest money ☐ CASH

Seller

As herein above set forth

SEAL

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BOOK 097 PAGE 710

CAE INC LED INC

CHARLES A. J. BEAVERS
BRADLEY, ARANT, ROSE & WHITE
1400 Park Place Tower
Birmingham, Alabama 35203

BOOK 097 PAGE 711

4. Seller installing water mains and water laterals to all lot
5. Seller installing gas and gas laterals to all lots.
6. Seller to install underground power and phone service for each lot.
7. Seller to install valley gutter and paving necessary to meet City of Pelham requirements for their maintenance. ~~seller agrees to make valley gutters a pea gravel finish.~~ **LED INC GAE INC.**
8. All street improvements will be dedicated to City of Pelham and city must accept and maintain.
9. Seller agrees to sell sixty-one ^{five} ~~one~~ **LED INC 65** lots in a configuration as approved by Purchaser.
10. Seller agrees to run sewer parallel to lot lines as approved by Purchaser. Both Seller & Purchaser agree to proposed lay out dated October 1986 a copy of which each one has. **With Exception 25' X 200' ZONING CONCESSION.** **LED INC GAE INC**
11. Seller agrees to improve the left half (facing the entrance) of the subdivision first.

GAE INC.
LED INC

~~**12. Purchaser agrees to buy these first fully developed lots (30) upon completion and acceptance of improvements by City of Pelham. Purchaser must be able to obtain building permits and be able to connect to sewer and water.~~

GAE INC.

13. Seller agrees to deliver the first thirty ³⁰ ~~one~~ **LED INC** lots as outlined above on or before one hundred and twenty (120) days. Should seller not meet this deadline, Purchaser shall have the option of cancelling the contract or ~~renewing~~ continuing on with contract until lots are completed.
14. After closing the first thirty ^{two} ~~one~~ **LED INC** lots, the Purchaser will close on or before one hundred and twenty (120) days from that first closing date on the remaining thirty ^{three} ~~one~~ **LED INC** lots. Should Seller not meet this deadline of completion as outlined above, Purchaser shall have the option of cancelling the contract or ~~renewing~~ continuing on with contract until lots are completed.

GAE INC.

Refer to attached preliminary drawing of development as to agreed upon street plan. Same as above mentioned Map dated October 1986. Purchaser and Seller agrees there will be no additional easements on lots other than shown on said map. **With Exception Noted in paragraph 1**

GAE INC.
LED INC

- **12. Purchaser agrees to buy these first fully developed lots (30) (32) upon completion and acceptance of improvements by City of Pelham and all utilities mentioned above installed. Purchaser must be able to obtain building permits and be able to connect to sewer and water.

GAE INC.
LED INC

15. Purchaser warrants that he has obtained a variance to allow for twenty-five (25) foot setbacks for single family detached structures. It is also understood that there are no sideline restrictions.

BOOK 105 PAGE 810

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT WAS FILED
1988 DEC 10 PM 2:10
JUDGE OF THE COURT

RECORDING FEES
Recording Fee \$15.00
Index Fee 1.00
TOTAL \$16.00

RECORDING FEES
Recording Fee \$5.00
Index Fee 1.00
TOTAL \$6.00

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

1988 OCT 29 PM 12:44

Judge of the Court