

SALES CONTRACT

The Purchaser, THE MITCHELL COMPANY, hereby agrees to purchase and the Seller, D. L. HUCHE, hereby agrees to sell the following described real estate together with all improvements, shrubbery, plantings, fixtures and appurtenances, situated in the City of Helena, County of Shelby, Alabama on the terms stated below:

10 acres more or less, legal attached as Exhibit A.

1. The Purchase Price shall be NINETY-TWO THOUSAND FIVE HUNDRED AND NO/100 (\$92,500.00) DOLLARS, payable as follows:

Earnest Money, receipt of which is hereby acknowledged by the Agent. \$ 1,000

Balance of down payment due from Purchaser at closing \$91,500

2. This contract to be assignable in part or as a whole. Seller recognizes Purchaser is a Licensed Real Estate Broker in the State of Alabama.

3. Subject to property containing 10 acres more or less with an adjustment of \$6,750 per acre, if acreage is more or less than 10 acres by 1/4 acre.

4. TITLE INSURANCE: The 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 the 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, provided the Mortgagee is not the Seller. 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, and not located in a flood plain.

5. PRORATIONS & HAZARD INSURANCE: The taxes, as determined on the date of closing, are to be prorated between the Seller and Purchaser as of the date of delivery of the deed. 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.

6. CONVEYANCE: 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 accepted or assumed may be cleared at time of closing from sales proceeds.

7. 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 Bird Realty Inc., as Agent, a sales commission in the amount of ~~10%~~ of the total purchase price for negotiating this sale, plus \$25,000. *Off 5/4/87 5/4/87*

8. CONDITION OF PROPERTY: The Agent makes no representation or warranty of any kind as to the condition of subject property.

9. SELLER WARRANTS that he has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements, or alterations to said premises that have not been satisfactorily made. The Seller warrants that there is no unpaid indebtedness on the subject property except as described in this contract. These warranties shall survive the delivery of the above deed.

10. EARNEST MONEY & PURCHASER'S DEFAULT: The Seller hereby authorizes the listing Agent, Bird Realty, Inc., to hold the 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 shall be forfeited as liquidated damages, at the option of the Seller, provided the Seller agrees to the cancellation of this contract. Said earnest money so forfeited shall be divided equally between the Seller and his Agent.

11. Upon execution of this agreement, Purchaser has delivered to Seller a good check in the amount of \$1,000.00 receipt of which is hereby acknowledged by Seller as earnest money, which earnest money is to be applied as part of payment of the purchase price of said Contract.

12. A survey by Perry Hand and Associates shall be at the expense of the Seller.

13. Closing of this sale shall occur within 75 days of the acceptance of this contract in Birmingham, Alabama, at such place as may be designated in writing by Purchaser.

14. Purchaser shall have the right to enter upon the property herein described at any time following the execution of this agreement for the purpose of inspecting the same, to test soil and sub-soil conditions and perform engineering studies.

15. Commencing with both parties' acceptance of this Agreement, Purchaser shall have 60 days to conduct Market Studies and Engineering Studies (including tests, borings, drainage studies and studies of available utilities) to determine whether it will be feasible and practicable to develop and construct a residential subdivision on the subject property. In the event that Purchasers' Market Studies, Soil Test Reports, Engineering Studies, Drainage Studies, Utility Studies or any other studies indicate, in the sole opinion of the Purchaser, that it may not or would not be reasonable or practicable to develop and construct a residential subdivision, Purchaser may terminate this contract by notifying Seller in writing, at which time this Agreement shall be null and void and there shall be no further obligations whatsoever between the parties hereto. All earnest money paid hereunder shall be returned to the Purchaser. Purchaser agrees to deliver to Seller a copy of all Engineering Studies made of the property which Seller may retain at no cost to Seller.

16. In the event of default by Seller in performance of this contract, Purchaser may elect to recover all sums paid to Seller and terminate his contract, or Purchaser may require specific performance on the part of Seller.

17. Any and all real estate commissions to be paid in connection with this transaction shall be paid by the Seller. Seller will indemnify and hold the Purchaser harmless from and against the claims of any and all brokers and other intermediaries claiming to have had any dealings, negotiations or consultations with the Seller in connection with this contract or the sale of the Contract Property by Seller to Purchaser.

18. This Agreement constitutes the entire agreement between the parties; and all terms, covenants and conditions of this Agreement shall apply to the heirs, successors and assigns of the respective parties and shall survive delivery hereunder.

19. This contract shall be construed and governed according to the laws of the State of Alabama.

20. This contract must be accepted by the Seller prior to _____, time being of the essence, or it will automatically terminate.

SELLER:

B. L. Huch
D. L. HUCHE

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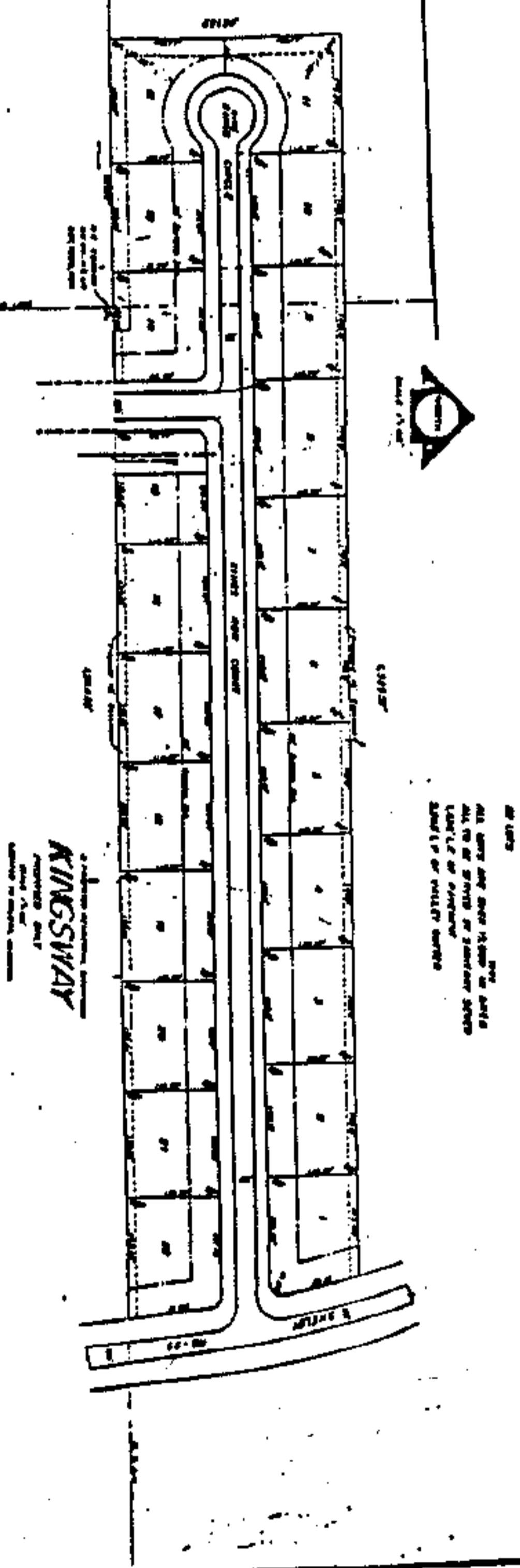
PURCHASER:

THE MITCHELL COMPANY, an Alabama
General Partnership

By: Armay Development Corporation,
a Delaware Corporation and
General Partner in The Mitchell
Company

By: Charles J. Hickey
Its Vice President

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

1987 JUL -1 AM 9:44

Thomas A. Bowden, Jr.
JUDGE OF PROBATE

Line 0



1. Deed Tax	\$	/
2. Mtg. Tax		/
3. Recording Fee		10.00
4. Indexing Fee		1.00
TOTAL		<u>11.00</u>