

STATE OF ALABAMA
SHELBY COUNTY

REAL ESTATE SALES CONTRACT

*J.P.M.
L.T.P.*

THIS AGREEMENT made and entered into on this 8/17/91 day of August, 1991, by and between Regenade Development Corporation, hereinafter referred to as Purchaser, and Maurice H. Phillips, an wife Lougene ~~H.~~ Phillips, hereinafter referred to as Seller, whether one or more.

The undersigned Purchaser hereby agrees to purchase and the undersigned Seller hereby agrees to sell the following described real estate together with all improvements and appurtenances thereto, situated in Shelby County, Alabama, known by common address as 4951 Valleydale Road, said property being more particularly described as follows, to-wit:

See attached "Exhibit A" for legal description.
(To be attached by Seller and approved or verified by Purchaser)

1. Purchase Price. The purchase price shall be **Three Hundred Sixty Thousand and 00/100 Dollars (\$360,000.00)**, said purchase price being payable as follows:

(a) Seller to hold a mortgage on the subject property subordinated to the primary lender (to be named in a subordination agreement).

(b) Purchaser to pay 1/60th of the sales price herein upon the sale of each and every developed lot until 60 said lots have been conveyed by the Purchaser.

2. Release Fees. The Purchaser agrees to pay the Seller release fees as follows:

(a) An amount no less than zero (0) equal to the sales price of each lot less \$23,337.14 (determined to be the estimated average cost of the lots) upon the sale of each and every developed lot until 60 said lots have been conveyed by the Purchaser.

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The closing of this sale shall be subject to and contingent upon the following:

- (a). Seller to hold a Non-Interest Bearing Note secured by a mortgage, subordinated to the primary lender, on the property for \$360,000.00 for a term of 36 months; said note and mortgage to contain a provision for release of individual parcels for payment of a designated principal sum plus the release fee as set out hereinabove.
- (b). Purchaser obtaining a rezoning of the property by the appropriate governmental authority of Shelby County and/or the City of Hoover from A-1 (present zoning) to FRD as per City of Hoover or equivalent Shelby County zoning code to permit development and construction of garden or patio homes on a minimum of sixty (60) lots.
- (c). Purchaser obtaining a suitable agreement to provide for construction and maintenance of a sewage lift/pump station on adjoining property owned by Taylor Mathis.
- (d). Purchaser obtaining final approval of the subdivision

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2nd Floor Mtn. Brook Center East
2700 - Hwy. 280 South
Birmingham, Al. 35223*

plans, specifications and record map by the appropriate authorities of Shelby County, Alabama and approval of the proposed curb cut and subdivision entrance by the State of Alabama Highway Department and Shelby County.

- (e). Seller subordinating his Mortgage to the First Mortgage of the entity financing the development costs.
- (f). Purchaser obtaining development financing from one or more investors and/or lending institutions in the amount of \$ 1,300,000.00 at a rate not to exceed 7.5 percent per annum for a period of 3 years.

2. Legal Description. The seller hereby agrees to furnish a complete metes and bounds description of property contracted herein.

3. Title Insurance and Merchantability. The Seller hereby agrees to furnish to the Purchaser a standard form ALTA title insurance policy issued by a company qualified to insure title in the State of Alabama in the amount of the purchase price insuring the Purchaser against loss on the account of any defect or encumbrance in the title, unless herein excepted. In the event title is not merchantable and written notice of any defect(s) is given by Purchaser to Seller, then in that event the Seller shall use reasonable effort to correct said defect(s) prior to the date of closing. If Seller is unable to correct and clear said defect(s) on or before the date of closing, at Seller's option and upon written notice to Purchaser and Purchaser's Agent on or before said date of closing, the date of closing shall be extended thirty (30) days for the purpose of correcting and clearing said objections and defect(s) to title. In the event title is not rendered merchantable as provided in this paragraph, at Purchaser's option, this contract shall be void and of no effect and each party hereto shall be released from all obligations hereunder and all payments received hereunder shall be returned to Purchaser or the Purchaser shall waive the right to object to said defect(s) and proceed to close the sale. The title insurance policy shall be furnished at the sole expense of the Seller.

4. Title Exceptions and Flood Certification. The property herein described is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and subject to any easements, right-of-ways or restrictions of record, provided that none of the foregoing materially impair the use and development of the property for its intended purpose(s) by the Purchaser. The Seller shall provide a certification from a registered civil engineer stating that the subject property is not located within a designated flood prone or flood hazard zone.

5. Taxes and Insurance. Ad valorem taxes, as determined on the day of closing, are to be prorated between the Seller and the Purchaser as of the date of delivery of the deed. Unless stated herein to the contrary, all ad valorem taxes, except municipal taxes, are presumed to be paid in arrears for the purpose of proration as of the closing date and municipal taxes, if any, are presumed to be paid in advance for the same purpose. The Seller hereby agrees to maintain in force sufficient hazard insurance on the improvements situated on the subject property to protect all interests until this sale is closed and the deed delivered to the Purchaser.

6. Closing Date and Possession. The sale of the above described property shall be closed and the deed delivered within forty-five (45) days from the date that all contingencies stated herein have been met to the reasonable satisfaction of the Purchaser, except that the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to

the said property pursuant to paragraph 2 herein above. Possession of said property shall be delivered as of the date of closing.

7. Conveyance. The Seller hereby agrees to convey said property to the purchaser by general warranty deed free of all encumbrance, except as hereinabove set out, and the Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at the time of closing from the proceeds of sale. The Seller hereby warrants that Seller has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements or alterations to said property that have not been satisfactorily made.

8. Additional Consideration. The Purchaser agrees to make improvements to the Seller's lake property as directed by Seller in consideration for the Seller giving a waiver for release fees of equal value.

9. Entire Agreement. The within agreement states the entire agreement between the parties hereto and merges in this agreement all statements, representations and covenants heretofore made, and any agreements not incorporated herein are void and of no force and effect.

10. Disclosure to Seller. Gregory L. Massey, President of Renegade Development Corporation, hereby discloses to the Seller that he is a Licensed Real Estate Professional and, as regards this transaction, he is acting solely in his own behalf as said officer of Renegade Development Corporation, and not as an agent of another nor on behalf of his affiliated broker

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This agreement shall be binding on and shall insure to the benefit of the heirs, executors, administrators, successors and/or assigns of the Purchaser and the Seller. The Seller hereby consents to the assignment of this agreement to a corporation to be formed by the Purchaser.

IN WITNESS WHEREOF, the Purchaser and Seller have hereunto set their hands and seals on this 8/17/91 day of August, 1991.

Attest:

BY: Samuel W. Beale
ITS Secretary/TREASURER

Margaret L. Beale
Witness

Witness

Renegade Development Corporation

BY: Gregory L. Massey
ITS President

Maurice H. Phillips
Seller

Lorenge J. Phillips
Seller

This instrument was prepared by:

W. Russell Beale, Jr., Attorney at Law
Norton & Beale, P.C.
2700 Highway 280 South, 2nd Floor East
Birmingham, AL 35223

EXHIBIT "A"

Begin at the NW Corner of Section 12, Township 19 South, Range 2 West, Shelby County, Alabama, and run along the North Line of said Section on a bearing of North 89 Degrees, 31 Minutes, 51 Seconds East a distance of 1166.92 feet to a point on the Westerly line of Meadowbrook 18th Sector - Phase 1, being a point on Lot 83; thence run South 47 Degrees, 02 Minutes, 09 Seconds West along the rear lot of Lots 83, 82, 81, 80 and 79, a distance of 623.83 feet to a point; thence run South 65 Degrees, 17 Minutes, 48 Seconds West along the rear lot line of Lot 78 a distance of 90.01 feet to a point; thence run South 69 Degrees 23 Minutes 13 Seconds West along the rear lot line of Lot 9, Phillips Addition to New Hope Mountain a distance of 261.65 feet to a point being the north most corner of Lot 8; thence run South 54 Degrees 21 Minutes 26 Seconds West along the rear lot line of Lots 8 and 7 a distance of 345.00 feet to a point being the rear angle point of Lot 7; thence run South 34 Degrees 51 Minutes 26 Seconds West along the rear lot line of Lots 7 and 6 a distance of 124.95 feet, more or less to the intersection of said lot line with the West Line of Section 12; thence run North 02 Degrees 10 Minutes 30 Seconds West along said Section Line a distance of 520.99 feet to a point; thence run North 89 Degrees 26 Minutes 13 Seconds West a distance of 1289.55 feet, more or less, to a point on the Southeast right-of-way of Valleydale Road, said right-of-way being 80 feet wide (40 feet each side of the centerline); thence run North 47 Degrees 35 Minutes 37 Seconds East along Southeast right-of-way of Valleydale Road a distance of 178.31 feet to the point of beginning of a curve, running in a Northeasterly direction to the right, having a central angle of 14 Degrees 36 Minutes 05 Seconds and a radius of 1392.40 feet; thence continue along the arc of said curve a distance of 354.85 feet to the point of intersection of said right-of-way curve and North Line of Section 11, Township 19 South, Range 2 West; thence run South 89 Degrees 27 Minutes 13 Seconds East along the North Line of said Section a distance of 856.06 feet, more or less, to the point of beginning of the herein described parcel.

This does not represent a field survey of said parcel. It is a calculated survey computed from existing field data. No irons have been found or set at this time.

August 28, 1991

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1. Deed Tax	\$	
2. Mtg. Tax	\$	
3. Recording Fee	\$	1000
4. Indexing Fee	\$	500
5. No Tax Fee	\$	
6. Certified Fee	\$	100
Total		\$ 14.00

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

91 NOV - 1 PM 4:05

John W. Johnson, Jr.
JUDGE OF PROBATE