

STATE OF ALABAMA

SHELBY COUNTY

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AGREEMENT

This Agreement (herein so called) is entered into between the undersigned, Robert C. Gruschow and wife, Cynthia M. Gruschow (hereinafter referred to as "Sellers") and the undersigned, John Howard Ellett and wife, Gina Ellett (hereinafter referred to as "Purchasers") effective this the 13th day of November, 1992.

WITNESSETH:

This Agreement is entered into pursuant to that certain general sales contract (the "Contract") dated the 8th day of October, 1992, between Sellers and Purchasers, and recorded as transaction number 992-27440 in the Office of the Judge of Probate of Shelby County, Alabama. Pursuant to the provisions of the Contract, Sellers have agreed to sell and Purchasers have agreed to purchase that certain real property located in Shelby County, Alabama, and more particularly described as the East one-half of the Southwest quarter of the Southwest quarter of Section 12, Township 20 South, Range 1 west, less the South 730.02 feet thereof and except the highway right-of way (the "Property"). Pursuant to paragraph 6 of Addendum A to the Contract, Sellers and Purchasers have agreed to execute additional documentation with respect to certain matters listed therein. This Agreement is entered into by and between the undersigned Sellers and Purchasers in accordance with said contractual provisions.

NOW, THEREFORE, in consideration of the foregoing recitals, the mutual covenants and conditions hereinafter contained, and in further consideration of the terms and provisions of the Contract, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged by each of the undersigned, the undersigned Sellers and Purchasers do hereby agree and covenant as follows:

1. All defined terms used in this Agreement shall have the same meanings as assigned to them in the Contract and the Addendum A thereto.

2. Purchasers shall have the right to immediate occupancy of the Property and shall have the continuous right to occupy the Property from the date of this Agreement through and until the Closing Date and delivery the deed pursuant to the Contract. Purchaser shall have the right to make such improvements to the Property as they deem appropriate, provided that such improvements shall be made at the expense of Purchaser.

3. Purchasers shall pay to Sellers biweekly, beginning on the 9th day of November, 1992, and continuing every fourteen days thereafter through and until the Closing Date, the sum of Four Hundred Fifty-Nine and No/100 Dollars (\$459.00), as consideration for the right of Purchasers to occupy the Property. These payments shall be made by deposit by Purchasers into a bank account in the name of Sellers at AmSouth Bank, account number 13861662. The amount of said payments has been calculated to be equal to the amount to be paid by Sellers pursuant to the First Mortgage for principal, interest and escrow deposits for taxes and insurance. In the event of the increase or decrease in said payments owing under the First Mortgage by Sellers, then Sellers shall immediately notify Purchasers of any such change, in writing, whereupon the amount to be paid by Purchasers to Sellers pursuant to this paragraph shall be adjusted accordingly.

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4. Sellers shall comply in every respect with all obligations of Sellers pursuant to the First Mortgage including, but not limited to, the obligation to continue to maintain insurance upon the Property insuring the interests of the holder of the First Mortgage and the interests of Sellers, and the obligation to make the payments of principal, interest and escrow amounts. Sellers further agree to continue to make the payments owing under the First Mortgage by direct withdrawal from the aforesaid account into which payments shall be deposited by Purchasers in accordance with the immediately preceding paragraph. Sellers agree not to in any manner amend the provisions of the First Mortgage or any other documents executed or delivered in connection therewith without the prior written consent of Purchasers. Sellers agree to provide, each month, a copy of the bank statements with respect to the aforesaid account to Purchasers to give evidence to Purchasers of the timely payment of the obligations owing pursuant to the First Mortgage. Sellers agree to promptly deliver to Purchasers copies of certificates of insurance each year to provide evidence to Purchasers that the Property is being properly insured in accordance with the requirements of this Agreement and the First Mortgage. Sellers hereby assign unto Purchasers their right to the receipt of insurance proceeds and/or condemnation awards with respect to any loss or damage to or taking of the Property or any portion thereof, to the extent that any such proceeds or award exceeds the sums owing by Purchasers to Sellers under the Contract and Addendum A thereto.

5. Purchasers shall be obligated to maintain the Property and all improvements thereon in a condition at least as good as the present condition of the Property, normal wear and tear excepted. Purchasers shall have the right to clear the pastures located on the Property of trees and other growth, provided that such clearing is accomplished at the expense and direction of Purchasers.

6. In the event of a default by either of the parties hereto in the performance of any of their obligations hereunder or under the Contract or Addendum A thereto, then the other party shall have the right to pursue to such remedies as are available to them under applicable Alabama law, including, but not limited to, the rights to specific performance, equitable relief and to the recovery of damages, attorney's fees, costs of court. In the event of a default by Purchasers in the payment of the sums to Sellers as to hereinabove provided, and should any such default not be cured by Purchasers within three days after receipt by Purchasers of notice from Sellers of said default, then Sellers shall have the right to demand the immediate payment by Purchasers to Sellers of the balance of the Purchase Price, including the pay-off of the balance owing under the First Mortgage, which said payment shall be due within forty-five (45) days. Upon the failure of Purchasers to make said payments within said time, Sellers may declare the sums paid by Purchasers hereunder to have been forfeited and shall the right to recover possession of the Property.

7. It is agreed that the gas, electric and utility services shall be transferred from the name of Sellers to Purchasers immediately upon occupancy of the Property by Purchasers and that Purchasers shall pay all bills for such utilities as they become due. Sellers hereby authorize the transfer of such utilities into the name of Purchasers and Purchasers agree to be responsible for accomplishing the transfers.

8. Purchasers have inspected the Property and agree to accept same in their "as-is" condition, with the exception of the following items, if any:

9. Purchasers agree to hold Sellers harmless against any claims or actions which are asserted against Sellers as the result of any actions taken by Purchasers or any agents or representatives of Purchasers on the Property during the occupancy of the Property by Purchasers.

10. It shall be the responsibility of Purchasers to insure their personal belongings which are located upon the Property and any risk of loss to said personal belongings of Purchasers and shall be borne by Purchasers.

11. In the event that Purchasers shall be required to perform well or septic tank inspections by any lender involved in financing the purchase price to be paid by Purchasers to Sellers pursuant to the Contract, then the expense for such inspections shall be paid by Purchasers.

12. Sellers shall keep the termite bond active and in full force and effect until the Closing Date. The expense for maintaining said termite bond pending the Closing Date shall be paid by Purchasers.

13. All notices to be given pursuant to this Agreement shall be addressed in the manner said forth in the Contract and Addendum A thereto, and shall be deemed received by the party to whom addressed when delivered in person to said party or on the third party after same has been deposited in the United States mail, by certified mail, properly addressed and postage prepaid.

14. The rights and obligations of the parties hereunder shall be binding upon and shall inure to the benefit of the undersigned parties and their respective heirs and assigns.

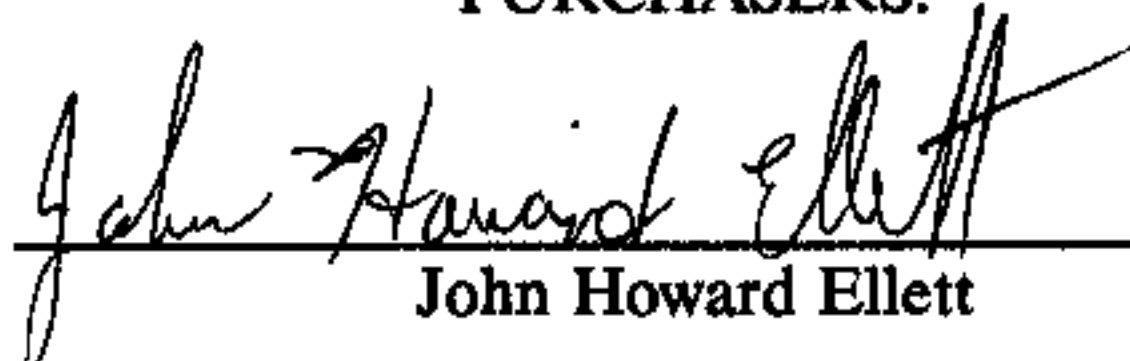
EXECUTED by each of the undersigned by their hands and seals on this same date as first above written.

SELLERS:


Robert C. Gruschow


Cynthia M. Gruschow

PURCHASERS:


John Howard Ellett


Gina Ellett

STATE OF OHIO

COUNTY OF Dele

I, the undersigned, a notary public in and for said county and state, hereby certify that Robert C. Gruschow and Cynthia M. Gruschow, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 12th day of November, 1992.

Lorraine M. Sears
Notary Public

LORRAINE M. SEARS, Notary Public
Recorded in Ashland County, Ohio
My commission expires June 14, 1993

✓[NOTARIAL SEAL]

My commission expires: ✓

STATE OF ALABAMA

COUNTY OF Jefferson

I, the undersigned, a notary public in and for said county and state, hereby certify that John Howard Ellett and Gina Ellett, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 13th day of November, 1992.

John H. Ellett
Notary Public

[NOTARIAL SEAL]

My commission expires: Aug '95

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SHELBY COUNTY JUDGE OF PROBATE
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