

STATE OF ALABAMA
CHILTON COUNTY

PURCHASE CONTRACT

This Purchase Contract is entered into on this date by and between
Melvin D. Cleckler hereinafter referred to as "Seller(s)", and Ray K. Cole
and wife Melinda Cole hereinafter Referred To As Purchaser(s)",
WITNESSETH AS FOLLOWS:

That whereas the undersigned Sellers are the owners of a parcel of
land lying and being situated in Shelby Co. Alabama, and being more
particularly described on Exhibit A, attached hereto and subscribed by the
Sellers

Whereas, the said Purchasers agree to purchase the same for the
consideration hereinafter agreed upon, the undersigned do hereby enter
into this Contract and Agreement under the following terms and
conditions:

Purchase Price.....\$ 99,900.00
Down payment.....\$.00
Seller Agrees to hold Mortgage of.....\$ 99,900.00
At 10 %.....\$ 877.00
Starting date of payments..... 1-15-92

and every month thereafter with the balance due and payable 1-15-94 or
renegotiate the interest rate to reflect then current market.

It is further agreed that if said payments are not made within 5 days of
agreed due date, a late charge of \$5.00 per day will be paid, and the
total balance will be due and payable on the next payment date, if payment
and late charges are not paid by the next due date.

It is further expressly understood and agreed that the Purchasers may
pre-pay this contract at any time by paying the outstanding principal
balance, from time to time, as shown on the Amortization Schedule attached
hereto as Exhibit B.

It is further understood and agreed that upon the execution of this
agreement that the Purchasers shall have the right of possession of the
real property, the subject matter hereof, together with all improvements
thereon, and I (we) shall maintain the premises in reasonable and
habitable condition.

It is further understood and agreed that if, and within the period of
the payment schedule herein established, that the Purchasers desire to
exercise their rights of purchase, they may do so by giving notice to the
Sellers of their right to exercise the right or purchase, and upon the
tender of the balance due of said purchase price, including accumulated
interest, and in accordance with the terms of this contract, and the
Sellers shall deliver to the Purchasers a good and sufficient Warranty
Deed to the real estate, the subject matter of this Purchase Contract,
free and clear of all liens and encumbrances.

It is further agreed that upon the consummation of said sale, that all
unearned interest shall be then abated.

It is further agreed that upon the execution of this Contract, that
the Purchasers shall have the right of possession of said real estate, and
that the Purchasers shall assume, pay and be responsible for all Advalorem
Taxes due thereon, as the same becomes due and payable.

Ray K. Cole
4836 Indian Valley Road
Birmingham, Al. 35244

Inst # 1992-30497
12/17/1992-30497
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SHELBY COUNTY JUDGE OF PROBATE
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It is further mutually understood and agreed that Purchasers shall maintain, at Purchasers expense, adequate fire and extended coverage insurance on any improvement located on said property during the term of this agreement, with the loss-payable insuring the interest of Sellers.

It is further understood and agreed that if the Purchasers fail to exercise the right conferred by this instrument, or should Purchasers default in the payment of any sum as provided for herein, or fail to perform an obligation as herein provided, that they will vacate the premises upon Seller's demand and surrender their possession and interest in and to said real estate in and to the Sellers in as reasonable and good condition as the same exist at the time of execution of this agreement, usual wear and tear accepted, and the amounts previously paid hereunder to Sellers shall be considered as rental and liquidation damages.

In the event of assignment approved by the seller or change of names by Purchasers a transfer fee of \$50.00 shall be paid to Seller at time the request for the change is made.

If any part of the property made the subject of this agreement is condemned or taken for public use under the powers of eminent domain, damages allowed or received for said taking or injury shall be applied first to the discharge of any unpaid amounts due under the terms of this contract and any surplus shall be paid to Purchasers.

It is understood and agreed that at the time of the signing of this contract there may be a mortgage(s) on subject property but Sellers shall remove said mortgage lien by time of delivery of Warranty Deed.

Purchasers have personally inspected subject property and accept same in an "as is" condition or, if they have not personally inspected subject property they do hereby waive their rights to do so and agree to accept subject property in its "as is" condition.

It is further agreed that in the event of default or breach on the part of Purchasers of this agreement and legal action is required that the Purchasers agree to pay all cost, including reasonable attorney fee. It is further agreed that if the Purchasers enter into bankruptcy either voluntary or in-voluntary any amount owed under this agreement will not be included.

DATED AND EXECUTED ON THIS 4 th day of Feb, 1992.

Melvin R. Clacker
SELLER

Ray X. Cole
PURCHASER
SSN# 415-23-5728

Melinda S. Cole
PURCHASER
SSN# 419-46-5177

STATE OF ALABAMA
CHILTON COUNTY

I, the undersigned, a Notary Public, in and for State and County aforesaid, hereby certify that Melvin D. Cleckler whose name is signed to the foregoing Purchase Contract, and who is known to me, acknowledged before me on this day, that being informed of the contents of the contract, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office this 4th day of Feb., 1992.

Stephanie D. Cleckler
NOTARY PUBLIC

NOTARY PUBLIC, STATE OF ALABAMA AT LARGE,
MY COMMISSION EXPIRES: AUG. 23, 1994,
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

STATE OF ALABAMA
CHILTON COUNTY

I, the undersigned, a Notary Public, in and for State of County aforesaid, hereby certify that Ray K. Cole and wife Melinda Cole whose name(s) are signed to the foregoing Purchase Contract, and who are known to me, acknowledged before me on this day, that being informed of the contents of the contract, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office this 4th day of Feb., 1992.

Stephanie D. Cleckler
NOTARY PUBLIC

NOTARY PUBLIC, STATE OF ALABAMA AT LARGE,
MY COMMISSION EXPIRES: AUG. 23, 1994,
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

EXHIBIT A

Lot 1, in Block 4, according to the Survey of Indian Valley, Sixth Sector, as recorded in Map Book 5, Page 118, in the Office of the Judge of probate of Shelby County, Alabama.

Subject to taxes, easements and restrictions of record.

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