

CONTRACT OF SALE

This contract is made on the 25th day of November, 1986 by Crow Land Company, Inc., a corporation hereinafter referred to as "SELLER" and Quaker Square Development Co., Inc., a corporation hereinafter referred to as "PURCHASER".

R E C I T A L S

A. Seller is the owner of certain real property situated in Shelby County, Alabama, being Twelve Hundred (1200) acres more or less and being more particularly described as follows:

West 1/2 of SW 1/4, Section 17, Township 20, Range 3 West. North 1/2 of Section 20; an undivided 1/2 interest in NW 1/4 of SW 1/4; SW 1/4 of SW 1/4; East 1/2 of SW 1/4; NW 1/4 of SE 1/4 except mineral and mining rights in NE 1/4 of NE 1/4 and except that part of West 1/2 of NW 1/4 that has been conveyed to W.W. Kent and wife Betty P. Kent, as per deed recorded Vol. 235, Page 547, all situated in Section 20, Township 20, Range 3 West. South 1/2 of SE 1/4 east of river and the NE 1/4 of SE 1/4 and all that part if the SE 1/4 of NE 1/4 lying south of the Bessemer - Helena paved road, Section 19, Township 20, Range 3 West, North 1/2 of NE 1/4, SW 1/4 of NE 1/4, South 1/2 of NW 1/4, NW 1/4 of NW 1/4 and all that part of the NE 1/4 of NW 1/4 lying east of river, NW 1/4 of river, Section 30, Township 20, Range 3 West. NE 1/4 of SE 1/4 and SE 1/4 of NE 1/4, Section 25, Township 20, Range 4 West.

If the above and foregoing description does not accurately reflect the 1200 acres to be conveyed, the true legal description will be substituted when ascertained.

B. Seller desires to sell and purchaser desires to purchase said described real estate in fee simple including mineral rights on the terms stated herein, conveyance to be made by general warranty deed.

NOW, THEREFORE, in consideration of the premises, purchaser and seller contract and agree as follows:

SECTION ONE
PURCHASE PRICE

The purchase price of said property is to be at the rate of Twelve Hundred Fifty Dollars (\$1250.00) per acre for a total of One Million Five Hundred Thousand Dollars, (\$1,500,000.00) with Ten Thousand Dollars (\$10,000.00) payable as earnest money and part of the purchase price.

SECTION TWO
TERMS

A. The conveyance as aforesaid shall be made in three increments of Four Hundred (400) acres each, more or less. Simultaneously with said conveyance, the purchaser will execute a note and mortgage to the seller in the amount of

7000 Hwy 85
Montreal, 35115

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Four Hundred Fifty Thousand Dollars (\$450,000.00). This will represent one third of the total price less a down payment of Fifty Thousand Dollars (\$50,000.00), which includes the earnest money paid herewith. The note shall be for a term of 15 years with payment of See attached Exhibits "A", "B" and "C" to be paid on a quarterly basis in the amount of _____ bearing interest at the rate of 9% per annum.

B. At the expiration of sixty (60) months from the date of the initial conveyance and closing, or sooner at the purchaser's option upon the giving of thirty (30) day written notice to the seller, the seller agrees to make an additional 400 acre conveyance under the same terms and conditions as set out in (A) above.

C. At the expiration of one hundred twenty (120) months from the date of the initial conveyance and closing, or sooner at the purchaser option upon the giving of thirty (30) days written notice to the seller, the seller agrees to make the additional final 400 acre, more or less, conveyance under the same terms and conditions as set out in (A) above.

D. It is understood and agreed that the first conveyance shall consist of three hundred (300) acres, which will be located the furthest distance from County Road #52, aka known as Morgan Road and one hundred (100) acres situated north of Morgan Road as described in survey provided by seller.

E. It is further agreed that seller will convey twenty (20) acres to purchaser on closing, which will be free and clear of any mortgage. Said twenty (20) acres located and described as follows:

The appropriate legal description will be included when same is ascertained.

F. It is further understood and agreed that for every \$1600.00 paid by purchaser, the seller will forthwith release from the mortgage one acre of land in each such conveyance.

G. It is agreed by purchaser and seller that future conveyance as set out in B & C above will be the furthest from highway #52, aka Morgan Road, with the final conveyance

being closest to Morgan Road.

H. The parties agree that the entire debt may be prepaid at any time without interest penalty.

I. The seller also agrees to allow purchaser the right of ingress and egress over the seller's property from highway #52, aka Morgan Road, to property being conveyed and further agrees to refrain from any activity which would impair purchaser's right to such ingress and egress.

SECTION THREE SURVEY

The seller, at its expense, hereby agrees to furnish purchaser, at closing, an accurate survey showing the different parcels being conveyed and those to be conveyed in the future.

SECTION FOUR TITLE INSURANCE

Seller agrees to furnish to purchaser, at seller's expense, a policy of title insurance in the amount of the initial purchase price and on the property being conveyed, showing title to be good and merchantable and unencumbered. At the happening of any of the events set forth in Section Two paragraph B & C, the seller agrees to, at its expense, furnish policy of title insurance in the appropriate amount and on the appropriately conveyed property said policy showing good and merchantable and unencumbered title.

SECTION FIVE TAXES

Taxes for the taxable year in which the transaction is closed shall be apportioned between seller and purchaser as of the date of closing. The purchaser shall immediately on closing cause said conveyed portion to be assessed in its name and purchaser agrees that taxes on the conveyed portion for all subsequent years shall be paid by purchaser. All future conveyances as set out above will be handled in like manner. Purchaser shall provide mortgagee/seller Proof of payment of ad valorem taxes for each subsequent year that a mortgage is outstanding on subject property.

SECTION SIX

Seller acknowledges and represents to the purchaser that there are no outstanding timber cutting contracts on said

property or outstanding mining or mineral contracts

SECTION SEVEN
CLOSING

The initial closing shall occur on or before the 15th day of February, 1989, and each successive closing shall occur within ninety (90) days of the purchaser exercising its option, but in no event later than sixty (60) months and one hundred twenty (120) months from the date of the initial closing respectively.

SECTION EIGHT

This contract and the covenants and agreements herein shall bind and inure to the benefit to the parties hereto, and their respective heirs personal and representative successors and assigns.

SECTION NINE
NOTICES

The addresses of the respective parties are as follows:

Seller: 2012 6th Avenue North, Birmingham, AL 35203

Purchaser: Rt. 1, Box 525, Maylene, AL 35114

Any notice or demand on either party hereunder may be mailed or personally delivered to such party at the address given above or such subsequent address as may be hereafter furnish in writing to the other party.

SECTION TEN

In the event the Seller is unable to carry out and perform the terms of this agreement, any earnest money, as shown herein, shall be returned to the purchaser.

SECTION ELEVEN

This contract contains the entire agreement of the parties.

Executed this 25th day of November, 1986.

Seller: Crow Land Company Inc
Crow Land Company, Inc.

By:
Its:

William Crow Hall, Secretary
James B. Crow, President

Purchaser: Quaker Square Development Co., Inc.

By:
Its:

Joseph W. Hahn
President

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