

REAL ESTATE SALES CONTRACT**STATE OF ALABAMA****COUNTY OF SHELBY**

This Agreement, Made and Entered into on this the 4th day of August, 1995, which is the effective date, by and between SouthTrust Bank of Alabama, National Association, in its capacity as Trustee of the Claudelle Coates Testamentary Trust ("Seller") whose address is P. O. Box 2554, C/O Trust Real Estate Department, Birmingham, Alabama 35290 hereby agrees to sell and Ed Gentry ("Purchaser") whose address is 629 Industrial Drive, Pelham, Alabama 35124 hereby agrees to purchase, on the terms contained herein, the following described real estate, situated in Shelby County, Alabama:

A parcel of land lying in the SW 1/4 of the NW 1/4 of Section 18, Township 20 South, Range 2 West, Shelby County, Alabama and being more fully described as follows, to-wit: Begin at the Northeast corner of the SW 1/4 of the NW 1/4 and run South along the east line of said quarter-quarter 839.95 feet; thence turn right 89 degrees 59 minutes 31 seconds and run West 15.84 feet; thence turn left 68 degrees 22 minutes 19 seconds and run Southwest 91.29 feet; thence turn left 09 degrees 20 minutes 28 seconds and run Southwest 403.56 feet to a point on the South quarter-quarter line; thence turn right 77 degrees 57 minutes 07 seconds and run West along said South quarter-quarter line 170.15 feet to a point on the East right-of-way of Shelby county highway 361; thence turn right 95 degrees 26 minutes 17 seconds and run North along said right-of-way 204.43 feet to the point of a counterclockwise curve having a central angle of 31 degrees 19 minutes 33 seconds and a radius of 270 feet; thence run along the arc of said curve 147.62 feet; thence turn right 37 degrees 26 minutes 53 seconds from tangent and run Northeast, leaving said right-of-way, 466.39 feet; thence turn left 90 degrees 00 minutes and run Northwest 208.71 feet; thence turn left 90 degrees 00 minutes and run Southwest 130.46 feet; thence turn right 78 degrees 43 minutes 09 seconds and run West 635.90 feet to a point on the East right-of-way of Interstate 65; thence turn right 112 degrees 02 minutes 23 seconds and run Northeast along said right-of-way 640.31 feet to a point on the North quarter-quarter line; thence turn right 67 degrees 14 minutes 51 seconds and run East along said North quarter-quarter line 836.54 feet to the point of beginning, containing 16.39 acres, more or less.

Said property shall be conveyed subject to the following:

- (1) 1995 Ad Valorem Taxes.
- (2) All easements, restrictions, covenants, rights-of way and encumbrances of record.
- (3) Any mineral rights not owned by the Seller.

1.	THE PURCHASE PRICE shall be	\$163,900.00
	EARNEST MONEY	\$ 16,390.00
	CASH on closing this sale	\$147,510.00

2. **AGENCY DISCLOSURE:** The selling agency, SouthTrust Bank of Alabama, N.A., Trust Real Estate Department, represents Seller x Purchaser .

list # 1995-23580

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SHELBY COUNTY JUDGE OF PROBATE
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3. **CONDITION OF PROPERTY:** Neither Seller nor any Agent makes any representations or warranties regarding the condition of the Property except to the extent expressly and specifically set forth herein. Purchaser has the obligation to determine, either personally or through or with a representative of Purchaser's choosing, any and all conditions of the Property material to Purchaser's decision to buy the Property, including without limitation, subsurface condition; and the size and area of the property.

4. **EARNEST MONEY AND PURCHASER'S DEFAULT:** Seller hereby authorizes SouthTrust Bank of Alabama, N. A. in its fiduciary capacity, to hold the earnest money in trust for Seller pending the fulfillment of this contract. In the event Purchaser fails to carry out and perform the terms of this contract, the earnest money shall be forfeited as liquidated damages at the option of Seller, provided Seller agrees to the cancellation of this Contract. Said earnest money so forfeited shall be divided equally between Seller and its Agent(s). In the event both Purchaser and Seller claim the earnest money, the person or firm holding the earnest money may interplead (deposit) the disputed portion of the earnest money into the court of proper jurisdiction.
5. **CONVEYANCE:** Seller agrees to convey the Property to Purchaser by Trustees Deed, without warranty of title and free of all encumbrances except as herein set forth, and Seller agrees that any encumbrances not herein excepted or assumed will be cleared at the time of closing. In addition to the herein contained limitations, the Property is sold and is to be conveyed subject to: (i) mineral and mining rights not owned by Seller; (ii) existing leases and tenant escrow deposits, that are to be transferred to Purchaser, subject to any present management or rental commission agreements thereon; (iii) present zoning classification of _____; (iv) is ___ is not ___ [check one] located in a flood plain; and (v) subject to utility easements serving the Property, subdivision covenants and restrictions, and building lines of record.
6. **TITLE INSURANCE:** Seller agrees to furnish 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 Purchaser against loss on account of any defect or encumbrance in the title unless herein excepted; otherwise, the earnest money shall be refunded. If a mortgagee's title insurance policy is obtained by Purchaser at the time of closing, the total expense of the owner's and mortgagee's policies will be divided equally between Seller and Purchaser, even if the Mortgagee is the Seller.
7. **SURVEY:** Should the description and acreage amount described herein be unacceptable Purchaser may, at its own expense, order a survey of the Property by a registered Alabama land surveyor of its own choosing and within 45 days of this contract, shall provide Seller with a certified copy of Purchaser's survey and shall notify Seller in writing that the survey is either acceptable or not. Closing this sale shall be contingent upon said survey being acceptable. In the event the survey is unacceptable, Purchaser shall notify Seller in writing and Seller shall refund Earnest Money to Purchaser provided Seller is notified within the 45 day period.
8. **PRORATIONS:** Ad valorem taxes, rents, operating expenses, insurance and accrued interest on mortgages assumed, if any, are to be prorated between Seller and Purchaser as of the date of closing, and any advance escrow deposits held by mortgagees shall be credited to Seller.
9. **CLOSING AND POSSESSION DATES:** The sale shall be closed and the deed delivered not later than 3:00 P.M. on or before October 4, 1995, except Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the Property. Possession is to be given on delivery of the deed. TIME IS OF THE ESSENCE.
10. **DISCLAIMER:** Seller and Purchaser acknowledge that they have not relied upon advice or representations of Broker(s) (or Broker's associated salespersons) or of the other party relative to (i) the legal or tax consequences of this contract and the sale, purchase or ownership of the Property, (ii) the condition of the Property; (iii) the availability of utilities (electrical power only is available unless otherwise noted); (iv) the investment

or resale value of the Property; or (v) any other matters affecting their willingness to sell or purchase the Property on terms and price herein set forth. Seller and Purchaser acknowledge that if such matters are of concern to them in the decision to sell or purchase the Property, they have sought and obtained independent advice relative thereto.

11. **SELLER'S REPRESENTATIONS:** Unless excepted herein, Seller has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacement, or alterations to the Property that have not been satisfactorily made. Seller is acting on behalf of the owner of the Property and is authorized to execute this document for the owner.
12. **PURCHASER'S REPRESENTATIONS:** Purchaser represents and warrants to Seller that Purchaser is not an employee or employer of, and is not a party in a contractual relationship with, SouthTrust Corporation or SouthTrust Bank of Alabama, N.A. or any of the affiliates of either.
13. **HAZARDOUS SUBSTANCES:** Seller has disclosed to Purchaser all actual knowledge which it possesses, if any, concerning the existence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances or gases in, on or about the Property ("Hazardous Substances"). Purchaser acknowledges that Seller has no expertise concerning Hazardous Substances and further acknowledge that Seller has advised Purchaser to engage competent counsel and consultants to perform due diligence on the Property with respect to the existence of any Hazardous Substances and the requirements of any local, state or federal law, rule or regulation pertaining to environmental regulations, contamination, clean-up or disclosure, including, without limitation, the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), the Resource Conservation and Recovery Act ("RCRA"), Superfund Amendments and Reauthorization Act of 1986 ("SARA"), and Toxic Substances Control Act ("TSCA"), or state superlien or environmental clean-up or disclosure statutes, as all such acts and statutes exist now or are hereafter amended (the "Environmental Laws"). PURCHASER RELEASES SELLER FROM ANY OBLIGATION TO INVESTIGATE THE PROPERTY OR CAUSE THE SAME TO BE INVESTIGATED WITH RESPECT TO THE EXISTENCE OF HAZARDOUS SUBSTANCES ON OR ABOUT THE PROPERTY OR THE VIOLATION OF ANY ENVIRONMENTAL LAWS WITH RESPECT THERETO. PURCHASER COVENANTS TO HOLD SELLER HARMLESS FROM AND AGAINST ANY LOSS, COST, DAMAGE OR EXPENSE (INCLUDING ATTORNEY'S FEES AND EXPENSES) ARISING OUT OF THE PRESENCE OF HAZARDOUS SUBSTANCES ON OR ABOUT THE PROPERTY OR THE VIOLATION OF ANY ENVIRONMENTAL LAWS WITH RESPECT THERETO. PURCHASER COVENANTS TO SEEK NO RIGHT OF CONTRIBUTION AGAINST SELLER FOR ANY CLEAN-UP OF HAZARDOUS SUBSTANCES ON OR ABOUT THE PROPERTY. THE PROVISIONS OF THIS PARAGRAPH 13 SHALL SURVIVE THE CLOSING OF THE TRANSACTION CONTEMPLATED HEREIN AND THE DELIVERY OF THE DEED AND SHALL INURE TO THE BENEFIT OF SELLER, ITS SUCCESSORS AND ASSIGNS.
14. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA):** In the closing of this transaction, Seller and Purchaser shall comply with the FIRPTA and the regulations promulgated thereunder by the IRS.
15. **ADDITIONAL PROVISIONS:** Any additional provisions set forth on the attached exhibits, and initialed by all parties, are hereby made a part of this Contract.
16. **ENTIRE AGREEMENT:** This Contract constitutes the entire agreement between Purchaser and Seller regarding the Property, and supersedes all prior discussion, negotiations and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser, Seller, nor Broker nor any sales agent shall be bound by any undertaking, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein.

17. **NOTICES:** Notices required or permitted hereunder shall be in writing and shall either be delivered by courier service to the following address, or sent to the following addresses by United States Postal System, certified or registered mail, return receipt requested, with postage and charges prepaid, as follows:

To Seller:

If by Courier Service:

SouthTrust Bank of Alabama, N.A.
Trust Real Estate Department
SouthTrust Tower-7th Floor
420 North 20th Street
Birmingham, AL 35203

If by Mail:

SouthTrust Bank of Alabama, N.A.
Trust Real Estate Department
P.O. Box 2554
Birmingham, AL 35290

To Purchaser:

Mr. Ed Gentry
629 Industrial Drive
Pelham, AL 35124

18. **SELLER'S AGENT/FIDUCIARY CAPACITY:** This Contract is executed by SouthTrust Bank of Alabama, National Association, solely in its capacity as an agent or fiduciary and under the powers and authority contained in the instrument conveying such authority to SouthTrust Bank of Alabama, N.A..

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS CONTRACT, SEEK LEGAL ADVICE BEFORE SIGNING.

Each of the parties acknowledges that he or it has a right to be represented at all times in connection with this Contract and the closing by an attorney of his or its own choosing, at his or its own expense.

IN WITNESS WHEREOF, the said parties have respectively caused these presents to be executed by the duly authorized persons on the date herein stated in the presence of the undersigned competent witnesses.

Brenda Montgomery
WITNESS

Eddie R. Ditty
PURCHASER

DATE: 8-11-1995

WITNESS

PURCHASER

DATE: _____

SOUTHTRUST BANK OF
ALABAMA, N.A. as Trustee of
The Claudelle Coates Testamentary
Trust, SELLER.

WITNESS

By: _____
NAME AND TITLE

DATE: _____

EARNEST MONEY: Receipt is hereby acknowledged of the earnest money as hereinafter set forth; _____ CASH _____ Check

SOUTHTRUST BANK OF
ALABAMA, N.A. as Trustee of the
Claudelle Coates Testamentary
Trust, SELLER.

WITNESS

By: _____
NAME AND TITLE

8-11-95

Addendum

The Seller Agree to provide the following based on the purchase price of \$163,900.00 for 16.39 acres in contract

NOTE: SEE PT 6 OF CONTRACT P2M-861695

ERG
9-18-95
ERG

1. Seller agree to pay the title insurance

UPDATING A P2M
8-18-95
8-18-95

2. Seller agree to pay the expense of a V
Boundary Survey ~~done by the seller~~

ERG
9-18-95
ERG

MARKING PROP LINES, LUNCH WAS DONE ON 5-24-1991. P2M-861695
SELLER TO USE SURVEYOR OF CHOICE.

3. Seller agree to pay title closing cost INCLUDING

ERG
9-18-95
ERG

Attorney fees, NOT TO EXCEED \$1000.00. P2M-861695
PURCHASER TO BE RESPONSIBLE FOR FEES EXCEEDING \$1000.00

P2M-861695

4. The seller agree to give buyer 90 day

ERG
9-18-95
ERG

to close contract.

5. The purchaser agree to putting earnest money in the amount of \$16,390.00 if said seller agree to the above addendum.

E. Dale R. Smith

15 ALABAMA GAS CO EASEMENT 640.31'

15.39 ACRES

BASED ON SURVEYS MADE BY JOE CONN ON OCTOBER 20, 1978
AND OCTOBER 16, 1980.
SURVEY MADE BY RENOIDS, PEERY, & WILSON DATED APRIL 5, 1985.
EXISTING IRONS

WINTER
NOV 11
1911

100% = 100%

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Inst # 1995-23580

08/25/1995-23580
03:53 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
009 SNA 28.50

528
→ 2.53 - .10 mile
1334.80' Behind House.
On Hwy 35
(10)

A ice