

LOTS OR OTHER UNIMPROVED LAND SALES CONTRACT

7/13/88
Form approved by Birmingham Area Board of REALTORS®
(Previous Forms Obsolete)

3-20-97 19__

BENCO LLC
Tanglewood Corp
purchase the following described lot(s) or other unimproved land and appurtenances thereto (Property) situated in the City of Hoover
County of Shelby Alabama, on the terms stated below:

Address: _____
AND LEGALLY DESCRIBED AS:

Lot ** Block Survey
Lots 2, 3, 4, 5, 6, 13, 14, 17, 18, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31 at Inverness Green S/D

Map Book 27 Page 6 as recorded in the office of the Judge of Probate of Shelby County.

1A. THE PURCHASE PRICE shall be \$ 700,000.00 payable as follows:

EARNEST MONEY, (see below) \$ 7,000 *
CASH on closing this sale \$ 693,000

*\$2000 on acceptance of contract, 14 days due diligence period.
*\$5000 additional earnest money at end of due diligence period.

Closing of sale to be in 30 days after due diligence or by May 1, 1997

Time if of the essence. Seller to respond to this contract by 3-20-97, 5:00 p.m.

1B. CONTINGENCIES RELATING TO PURCHASE: (State here any contingencies relating to Purchaser's obligation to purchase the Property - e.g., financing, zoning or subdivision approvals, environmental audits, subsurface or soils tests and examinations, or availability of utilities. If "none", so state.)

Contract is contingent on:

- 1) Acceptable financing of purchaser's choice
- 2) Completion of required landscaping, entrance walls, privacy fence at daycare center, by seller.
- 3) All lots to be filled, compacted and graded to within 6" of level. Each building pad must be graded and leveled to accept a footprint of 42' x 84'.
- 4) Title insurance policy with no objectionable exceptions.
- 5) No commission payable as result of this sale.

Inst # 1997-13965

05/05/1997-13965
01:48 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCB 11.00

2. AGENCY DISCLOSURE: The listing agency N/A
represents Seller (unless otherwise stated), and the selling agency N/A
represents ☐ Seller ☐ Purchaser.
Seller's initials Purchaser's initials

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, including the presence or absence of sinkholes, mining activity, wells, or buried tanks and other objects; soils condition; utility and sewer or septic tank availability and condition. Except as otherwise stated in this Contract, Purchaser accepts the Property in its present "as is" condition.

4. **EARNEST MONEY & PURCHASERS' DEFAULT:** Seller hereby authorizes the Listing Agency, BENCO LLC 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 Agent. In the event both Purchaser and Seller claim the earnest money, the person or firm holding the earnest money may interplead the disputed portion of the earnest money into court, and shall be entitled to reimbursement from the parties for court costs, attorney fees and other expenses relating to the interpleader.

5. **CONVEYANCE:** Seller agrees to convey the Property to Purchaser by general warranty deed, 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. 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 and or rental commission agreements thereon; (iii) present zoning classification of residential; (iv) is ☐ is not ☒ located in a flood plain; and (v) unless otherwise agreed herein, subject to utility easements serving the Property, subdivision covenants and restrictions, and building lines of record, provided that none of the foregoing materially impact use of the Property for its intended purposes. By his initials following, Purchaser acknowledges receipt of a copy of the applicable subdivision covenants and restrictions.

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:** Purchaser does ☐ does not ☒ (check one) require a survey by a registered Alabama land surveyor of Purchaser's choosing. The survey shall be at Purchaser's expense.

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. **UNLESS AGREED HEREIN, ALL AD VALOREM TAXES EXCEPT MUNICIPAL ARE PRESUMED TO BE PAID IN ARREARS FOR PURPOSES OF PRORATION; MUNICIPAL TAXES, IF ANY, ARE PRESUMED TO BE PAID IN ADVANCE.**

9. **CLOSING & POSSESSION DATES:** The sale shall be closed and the deed delivered on or before 5-1-97 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, if the Property is then vacant; otherwise possession shall be delivered on 5-1-97 19__ at __ (A.M.) (P.M.).

10. **DISCLAIMER:** Seller and Purchaser acknowledge that they have not relied upon advice or representations of Broker (or Broker's associated salespersons) relative to (i) the legal or tax consequences of this contract and the sale, purchase or ownership of the Property; (ii) zoning or rezoning; (iii) subdividing; (iv) soils or subsurface conditions; (v) the availability of utilities or sewer service; (vi) the investment or resale value of the Property; (vii) projections of income or operating expenses; or (viii) 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 WARRANTIES** that 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 warrants that there is no unpaid indebtedness on the Property except as described in the contract. Seller warrants he is the fee owner of the Property or is authorized to execute this document for the fee owner. **THESE WARRANTIES SHALL SURVIVE THE DELIVERY OF THE DEED.**

12. **HAZARDOUS SUBSTANCES:** Seller and Purchaser expressly acknowledge that the Broker(s) have not made an independent investigation or determination with respect to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances or gases in, on, or about the Property, or for the presence of underground storage tanks. Any such investigation or determination shall be the responsibility of Seller and/or Purchaser and Broker(s) shall not be held responsible therefor.

13. **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.

14. **ADDITIONAL PROVISION:** Any additional provisions set forth on the attached exhibits, and initialed by all parties, are hereby made a part of this contract.

15. **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 understanding, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein.

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 has a right to be represented at all times in connection with this Contract and the closing by an attorney of his own choosing, at his own expense.

Becky Harris
Witness to Purchaser's Signature

Becky Harris
Witness to Seller's Signature

Jack D. Harris
Purchaser JACK D. HARRIS
Tanglewood Corporation

Tommy Carter
Seller

Thelma Coker
Seller

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

Firm BENCO LLC Tommy Carter c/o Member

COMMISSION: THE COMMISSION PAYABLE TO THE BROKER(S) IN THIS SALE IS NOT SET BY BIRMINGHAM AREA BOARD OF REALTORS*, INC., BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKER(S) AND THE CLIENT. In this contract, ☐ Seller ☐ Purchaser (check one) agrees to pay to n/a Broker(s) in this transaction, in CASH at closing, a commission in the amount of n/a of the total purchase price.

Seller/Purchaser _____ Inst # 1997-13965

Broker _____

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Return to:
1109 Townhouse Rd.
Helena, AL 35080

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