

HORIZON Realty & Development Co.

2208 Third Ave. No. Birmingham, Al 35203

J. Thad Messer, Broker
(205) 988-4857
Fax (205) 988-4857

Hosey Hutson
(205) 979-7137
Fax (205) 979-7187

SALES CONTRACT

LOTS OR OTHER UNIMPROVED LAND SALES CONTRACT

Birmingham, Alabama 13th Day of March 1998

The Undersigned Purchaser (s) Willow Pond, L.L.C. hereby agrees to purchase, and
The Undersigned Seller(s) Arthur P. Bolton hereby agrees to sell the following
described lot (s) or other unimproved land and appurtenances thereto (Property), situated in the
City of N.A. County SHELBY of Alabama, on the terms stated below:

Address: A tract of land situated in the NW 1/4 of Section 36, the SW 1/4 of Section 25 and the SE 1/4 of Section 26, all in Township 21 South, Range 3 West.

and legally described as Lot _____ Block _____ Survey See Legal Description Attached IN Map Book _____ Page _____, as recorded in the office of the Judge of Probate of Shelby County.

Approximately 140 acres North of S. C. Hwy. 24 & West of S. C. Hwy. 12, property to include House & adjoining acreage. See Attached legal descriptions.

1. THE PURCHASE PRICE: shall be \$ 8,500.00 per acre for approximately 140 acres (\$1,190,000) & \$125,000 for house & adjacent acreage for a total of \$1,315,000.00 payable as follows:

Total Purchase Price\$1,315,000.00
Earnest Money, receipt of which is hereby acknowledged by Agent.....	\$ 2000.00
<u>An additional non-refundable deposit of \$10,000.00 will be due in 90 days of the acceptance of this contract.....</u>	<u>\$10,000.00</u>
Cash on closing this Sale.....(See Item No. 7)	\$ <u>1,303,000.00</u>

Contingent Upon:

1. Contingent upon seller providing a boundary survey
2. This contract is contingent upon all utilities including water, gas, electricity, and telephone being available to subject property
3. Purchaser or his Agent to be fully informed by Seller of any wells, buried objects, or sinkholes present to the full extent of the knowledge of the Seller.
4. Purchaser or his Agent to have access to the property before closing for, engineering, perc test, test borings, for economic analysis of surface & sub-surface inspections. Said Engineering to be to the satisfaction of the purchaser.
5. Acceptance of this contract shall be within 48 hours of presentation.
6. Payment of \$1,315,000.00 shall be as follows; Purchaser agrees to close on 1/3 of the land within 90 days of acceptance of this contract or within ten days of zoning approval, for a total of \$438,333.33 dollars (less earnest monies). The seller agrees to hold a mortgage on the outstanding balance for a period of three years. At a rate of Prime plus 1% as quoted by Regions Bank.

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 SHELBY COUNTY JUDGE OF PROBATE
 41.00
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Initials _____ Initials AK Initials _____ Initials APB

7. The actual amount of contiguous land to be purchased will be contingent upon perc test acceptable to purchaser.
8. Contract contingent upon the purchaser getting approval from Shelby county Planning & Zoning Board for a residential subdivision on this property and county granting a curb cut on S.C.Hwy.12
9. Subject to approval of the Shelby County Zoning board for 15,000 sq ft lots.
10. Purchaser agrees to negotiate for 30 days from acceptance of this contract with the Shelby County School System for the purchase of approximately 25 acres of the land included in this contract at the rate of \$8500.00 per acre. The success of this negotiation does not validate or invalidate this contract.

11. See Attached addendum.

2. TITLE INSURANCE: The Seller agrees to furnish the 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 the Purchaser against loss on account of any defect or encumbrance in the title, unless herein excepted; otherwise, the earnest money shall be refunded. In the event both Owner's and Mortgagee's title policies are obtained at the time of closing, the total expense of procuring the two policies will be divided equally between the Seller and the Purchaser provided the mortgagee is not the Seller. Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and subject to:
present zoning classification, not Zoned, and Not located in a flood plain.

3. PRORATIONS & HAZARD INSURANCE: The taxes, as determined on the date of closing, insurance and accrued interest on the mortgages, if any, are to be prorated between the Seller and Purchaser as of the date of delivery of the deed, and any existing advance escrow deposits shall be credited to the Seller. The Seller will keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed delivered.

4. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before See contingency #6, except the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the said property. Possession is to be given on delivery of the deed, if the property is then vacant; otherwise possession shall be delivered At Closing days after delivery of the deed.

5. CONVEYANCE: The Seller agrees to convey said property to the Purchaser by General warranty deed free of all encumbrances, except as herein above set out and Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at the time of closing from sales proceeds.

6. THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS, INC., BUT IS NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the Seller/ Buyer agrees to pay Horizon Realty & Development Co. as Agent, a sales commission in the amount 10% of the total purchase price for negotiating this sale *at the time of closing for any part or portion, with the exception of tract three (house and 1.82 acres) which shall carry a commission of 6% to be split between Horizon Realty and Development Co. and the listing agent Century 21.*

Initials TM
Thad Messer

Initials H
Hosey Hutson

Initials _____
Art Bolton

Initials _____ Initials _____ Initials RB Initials APB

7. 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

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; soil 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.

8. SELLER WARRANTIES that he has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements, or alterations to Said Premises that have not been satisfactorily made. The Seller warrants that there is no unpaid indebtedness on the subject property except as described in this contract. These warranties shall survive the delivery of the above deed.

9. HAZARDOUS SUBSTANCES: Seller and Purchaser expressly acknowledge that the Broker(s) have not made an independent investigation or determined with respect to the existence or non-existence 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 there of.

10. EARNEST MONEY & PURCHASER'S DEFAULT: The Seller hereby authorizes the selling Agent, Horizon Realty & Development Co. to hold the earnest money in trust for the Seller pending the fulfillment of this contract. In the event the Purchaser fails to carry out and perform the terms of this agreement the earnest money shall be forfeited as liquidated damages at the option of the Seller, provided the Seller agrees to the cancellation of this contract. Said earnest money so forfeited shall be divided equally between the Seller and the Horizon Realty & Development Co.

11. AGENCY DISCLOSURE: The listing agency Horizon Realty & Development Co. represents Seller (unless otherwise stated), and the selling agency Horizon Realty & Development Co. represents X (Seller) _____ (Purchaser)

12. ADDITIONAL PROVISIONS set forth on the reverse side, initialed by all parties, are hereby made a part of this contract and this contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made, and any agreement not incorporated herein are Void and of no force and effect

[Handwritten Signature]

PURCHASER

(Ron Rockhill / Willow Pond, L.L.C. it's Agent)
4721 Sulfur Springs Rd
Hoover, Al. 35226
Phone: 824-7231

WITNESS TO PURCHASER'S SIGNATURE (BY

[Handwritten Signature]

Seller (SEAL)

Arthur P. Bolton SELLER
#6 Rose Lane
Flourtown, Pennsylvania 19031

WITNESS TO SELLER'S SIGNATURE

Receipts hereby acknowledged of the earnest money as herein above set forth
CASH X CHECK

FIRM: Horizon Realty & Development Co.

By: *[Handwritten Signature]* (Broker)
J. Thad Messer

STATE OF ALABAMA)
)
SHELBY COUNTY)

ADDENDUM TO SALES CONTRACT

THIS ADDENDUM TO SALES CONTRACT (this "Addendum") is entered into as of this 31st day of March, 1998 by and among Arthur P. Bolton (the "Seller"), Willow Pond, L.L.C. (The "Purchaser"), and Horizon Realty & Development Co. (the "Broker").

RECITALS

WHEREAS, at the same time that they are entering into this Addendum, the Seller, the Purchaser, and the Broker are entering into a Sales Contract dated March 13, 1998 (the "Sales Contract") pursuant to which the Seller agrees to sell to the Purchaser, and the Purchaser agrees to buy from the Seller, certain real property located in Shelby County, Alabama and consisting of three tracts of land (designated Tract 1, Tract 2, and Tract 3, respectively, in section 4 of this Addendum; these three tracts are referred to collectively in this Addendum as the "Contract Property") upon the terms and subject to the conditions provided for in the Sales Contract as the Sales Contract is modified and amended by this Addendum; and

WHEREAS, the Seller, the Purchaser, and the Broker intend to modify and amend the terms and conditions set forth in the Sales Contract as provided in this Addendum (the Sales Contract, as so modified and amended by this Addendum, shall be referred to below in this Addendum as the "Amended Contract");

NOW, THEREFORE, for and in consideration of the earnest money paid by the Purchaser as provided for in the Sales Contract and the mutual obligations undertaken by the Seller and the Purchaser pursuant to the Amended Contract, the receipt and sufficiency of which consideration are acknowledged by the Seller and the Purchaser, the Seller, the Purchaser, and the Broker agree as follows:

1. The Sales Contract shall be modified and amended as provided in this Addendum. All conflicts or inconsistencies between provisions of the Sales Contract and provisions of this Addendum shall be controlled by the applicable provisions of this Addendum.
2. A boundary survey of the Contract Property that shows certain other adjoining land currently owned or formerly owned by the Seller (the "Seller's Survey") has been

designated "Attachment A" to, and made a part of, this Addendum. The Purchaser acknowledges and agrees that the Seller's Survey satisfies the requirement set forth in paragraph 1 of the "Contingent Upon" section of the Sales Contract.

3. The boundaries and areas of the portions of the Contract Property to be purchased by the Purchaser and of those portions of the Contract Property which the Purchaser intends to develop in separate phases and which will be covered by the purchase money mortgage provided for in this Addendum, shall be determined by an accurate survey of the Contract Property to be prepared by the Purchaser at the Purchaser's expense (the "Purchaser's Survey"), and submitted to the Seller for review at least 15 days before the date of the closing of the transaction contemplated by this Addendum.
4. For purposes of this Addendum, the "Contract Property" shall consist of three tracts of land designated as follows:
 - a. Tract 1: roughly 95-100 acres, more or less; consisting of the portion of the land shown on the Seller's Survey (other than Tract 3, described below, the boundaries of which are not shown on the Seller's Survey), that is (i) located north of the line defined by (and extending in a westerly direction beyond the western end of) the segment of Stage Coach Road that runs in a generally westerly direction from west side of Shelby County Highway 12, and (ii) not located in the 100-year flood plain.
 - b. Tract 2: roughly 40 acres, more or less; consisting of the portion of the land shown on the Seller's Survey that is (i) located south of Tract 1 and north of Shelby County Highway 24 and lies on both the easterly and westerly sides of the segment of Stage Coach Road that runs in a northerly direction from the north side of Shelby County Highway 24, and (ii) not located in the 100-year flood plain.
 - c. Tract 3: approximately 1.82 acres; consisting of the house and related domestic structures owned by the Seller and located immediately to the north of the line defined by (and extending in a generally westerly direction beyond the western end of) the segment of Stage Coach Road that runs in a westerly direction from the west side of Shelby County Highway 12; a description of Tract 3 has been designated Attachment B to, and made a part of, this Addendum.
5. Paragraph 1 of the printed portion of the Sales Contract, captioned "THE PURCHASE PRICE" shall be modified and amended as follows:
 - a. Pursuant to the Amended Contract, at the closing provided for below, the

Purchaser shall be entitled to purchase either:

- i. All of both Tract 1 and Tract 2 for a total purchase price determined by multiplying the per-acre price of \$8,500 by the total number of whole and fractional acres contained in both Tract 1 and Tract 2 as determined by the Purchaser's Survey; or
- ii. All of Tract 1 only for a total purchase price determined by multiplying per-acre price of \$8,500 by the total number of whole and fractional acres contained in Tract 1 as determined by the Purchaser's Survey;

and

- b. Pursuant to the Amended Contract, at the closing provided for below, the Purchaser shall purchase Tract 3 for a total purchase price of \$125,000.

6. Except for Tract 3, the Purchaser is purchasing the Contract Property for development for residential subdivision purposes. The Purchaser shall develop the land (other than Tract 3) purchased and conveyed pursuant to the Amended Contract (the "Purchased Property"), in the following manner:
 - a. If the Purchaser purchases both Tract 1 and Tract 2, Purchaser shall develop the Purchased Property in three phases, with one of those phases consisting of all of Tract 2 and the other two phases consisting of approximately the northerly one half and the approximately southerly one half of Tract 1.
 - b. If the Purchaser purchases Tract 1 only, the Purchaser shall develop Tract 1 in two phases with the first phase consisting of either approximately the northerly one half of Tract 1 or approximately the southerly one half of Tract 1 and the second phase consisting of the remainder of Tract 1.
7. The Purchaser will subdivide and develop the Purchased Property in such a way that access from a dedicated public street or road and access to utility service (specifically including access to public water service) will at all times be provided to at least one point along at least one common boundary between portion or portions of the Purchased Property already developed or under development and the portion or portions of the Purchased Property not yet developed. If a dedicated public street or road constitutes that common boundary, then the access to such utility service shall extend across the portion of the Purchased Property already developed or under development and up to at least one point along that public street or road.

8. Paragraph 4 of the "Contingent Upon" section of the Sales Contract shall be modified and amended as follows:
- a. Before the closing of the transaction contemplated by the Amended Contract, the Purchaser shall be entitled to go onto the Contract Property upon reasonable advance notice to the Seller for the limited purposes of making surveys and feasibility studies, examining the Contract Property, and conducting any soil and/or environmental tests required by the federal, State, or county governments, or by any municipal government, having jurisdiction of the development of the Contract Property.
 - b. All such activity shall be at the Purchaser's sole cost and expense. Any such surveys, feasibility studies, examinations, or testing, and all related work performed on the Contract Property will be conducted by the Purchaser in a manner which reasonably takes into account, and reflects the exercise of due caution with respect to, any livestock (specifically including the horses and cattle normally kept on or about the Contract Property) which may be found on the Contract Property, and that causes the least possible disturbance to the Contract Property. In this regard, the Purchaser will cause special care and effort to be taken to assure that: (i) any holes that may be dug on the Contract Property by the Purchaser shall not be left unattended unless they shall first have been protected by temporary fencing or other similar barrier so as to prevent livestock from being injured by stepping or falling into any such hole; and (ii) all gates or gaps in fencing on the Contract Property are either attended or securely closed to prevent livestock from getting out.
 - c. All percolation tests or other testing to determine the feasibility or appropriateness of the installation and use of underground sewage discharge lines or septic tanks for individual residences on any portion of the Contract Property shall be started by the Purchaser no later than May 30, 1998. Thereafter, the Purchaser shall, if requested to do so by the Seller, promptly upon receiving any such request, furnish to the Seller evidence reasonably satisfactory to the Seller of the Purchaser's due diligence and dispatch in completing such testing.
 - d. Any application for zoning or any change in zoning with respect to the Contract Property filed by the Purchaser with Shelby County, Alabama or any of its relevant boards or agencies shall be filed no later than June 15, 1998. Thereafter, the Purchaser shall pursue the objectives of that application with due diligence and dispatch, at such speed and with such effort as shall be customary for the active development of land in Shelby

County, Alabama.

- e. If the transaction contemplated by the Amended Contract shall, for any reason, not be closed, the Purchaser shall furnish to the Seller copies of all surveys, reports, and other documents containing any of the results of any work and/or tests performed by the Purchaser or at the Purchaser's expense, or the data underlying or supporting such work and/or tests (collectively, the "Test Results And Data") at no cost or obligation whatsoever to the Seller; and the Seller shall be entitled to use the Test Results And Data as the Seller may determine without any obligation to the Purchaser.
- f. The Purchaser shall indemnify and hold harmless the Seller from and against any and all losses, costs (including costs of defense), claims, liabilities, or causes of action of any nature whatsoever resulting from or otherwise related to any personal injury or death, or property damage, resulting from, or arising out of, the acts, actions, or omissions of the Purchaser or any person or entity conducting business for, under the direction of, under contract with, or otherwise on behalf of, the Purchaser on or about the Contract Property.
9. Paragraph 6 of the "Contingent Upon" section of the Sales Contract shall be modified and amended as follows:
 - a. On or before the later of June 30, 1998 or ten days after the approval by Shelby County, Alabama or the relevant agency or board of Shelby County, Alabama of any application or applications for zoning or zoning changes with respect to the Contract Property, the transaction contemplated by the Amended Contract shall be closed as provided in this Addendum and the Seller shall convey the Purchased Property to the Purchaser.
 - b. The following shall occur at the closing of that transaction:
 - i. The Purchaser shall pay to the Seller, in cash, an amount determined as follows:
 - (1) With respect to the purchase of Tract 3, the sum of \$25,000 (i.e., 20% of the total purchase price of \$125,000 for Tract 3); plus
 - (2) With respect to the purchase of either all of both Tract 1 and Tract 2 or all of Tract 2, either:
 - (a) If the both Tract 1 and Tract 2 are purchased, an amount determined by multiplying the per-acre

purchase price of \$8,500 by the number of whole and fractional acres contained in the first phase to be developed, as provided for above; or

- (b) If the only Tract 1 is purchased and not Tract 1 and Tract 2, an amount of cash determined by multiplying the per-acre purchase price of \$8,500 by the number of whole and fractional acres contained in the first phase to be developed, as provided for above.

- ii. The Seller shall convey marketable title to the Purchased Property by warranty deed in form reasonably satisfactory to the Purchaser. That deed shall contain, and be subject to, a deed restriction providing that a maximum of one permanent (that is, not mobile, prefabricated, or "manufactured") single family dwelling shall be constructed on each lot in each subdivision developed on any portion of the Purchased Property. That restriction shall be enforceable by the Seller and his successor(s) in title, and shall constitute a covenant running with the land benefitting all land shown on the Seller's Survey and owned by the Seller as of the date of the closing.
- iii. The Purchaser shall deliver to the Seller either a single promissory note addressing both of the following aspects of the transaction contemplated by the Amended Contract or two separate promissory notes which shall accomplish the same purposes:
- (1) With respect to the purchase of Tract 3, the Purchaser's promissory note, in form reasonably acceptable to the Seller, in the principal amount of \$100,000. That promissory note shall provide that interest shall accrue and be payable on the total principal balance unpaid immediately before any payment at the prime rate of interest charged by Regions Bank, or if the term "prime rate" is either not used or is subsequently changed by Regions Bank, then the comparable rate of interest customarily charged by Regions Bank to its most credit-worthy borrowers (the "Prime Rate"). That promissory note shall, on its face, be scheduled to be paid off in its entirety in equal monthly payments, due in advance on the first day of each calendar month for that month, over a term of 15 years beginning on the date of the closing and the amount of the monthly payments shall be calculated accordingly. However, it is acknowledged and agreed by the Purchaser that the Seller shall be entitled to require (and, in fact, intends to require) the payment of the

entire unpaid principal balance of that promissory note and all interest accrued but not yet paid thereon, on the "Final Payment Date," as defined below in this section 9.

- (2) With respect to the purchase of either all of both Tract 1 and Tract 2 or all of Tract 1 only, the Purchaser's promissory note, in form reasonably acceptable to the Seller, in a principal amount equal to the amount of the total purchase price of the Purchased Property determined as provided above in section 5 of this Addendum reduced by an amount determined by adding \$100,000 to the total amount of cash paid at the closing, plus interest which shall accrue on the unpaid principal balance of that promissory note at the Prime Rate. If the Purchased Property includes both Tract 1 and Tract 2, the promissory note shall be payable in full three years after the date of the closing; however, if the Purchased Property includes all of Tract 1 only and not both Tract 1 and Tract 2, the promissory note shall be payable in full two years after the date of the closing (the date on which the promissory note shall be payable in full shall hereinafter be referred to in this Addendum as the "Final Payment Date").

iv. Each promissory note provided for in this Addendum shall contain such terms and provisions as are customary in transactions of this nature in Shelby County, Alabama, including, but not limited to, these specific terms and provisions: (i) the rate of interest accruing on the unpaid principal balance shall be adjusted upward or downward at six-month intervals beginning six months following the date of the closing and continuing until the entire amount of the principal shall have been paid off if, and to the same extent that, Regions Bank shall have changed the Prime Rate as of the last day of any such six-month interval; (ii) if the Purchaser fails to pay the entire amount of the principal balance of, and all interest accrued thereon pursuant to, the promissory note by the Final Payment Date, then, for the purpose of determining additional interest payable for the period after the Final Payment Date, all interest accrued but unpaid as of the Final Payment Date shall be added to and become a part of the principal owed pursuant to that promissory note; and (iii) all payments made with respect to the promissory note shall be credited first against accrued but unpaid interest.

v. The Purchaser shall deliver to the Seller, the purchase money mortgage provided for in paragraph 6 of the "Contingent Upon"

section of the Sales Contract securing the payment of each promissory note provided for in this Addendum. That mortgage shall contain such terms and provisions as are customary in transactions of this nature in Shelby County, Alabama. If the Purchased Property includes both Tract 1 and Tract 2, that mortgage shall also provide that the Purchaser may proceed with the second phase of the development of the Purchased Property, as provided for above, before the applicable Final Payment Date without paying off the full unpaid principal balance of, and interest accrued pursuant to, the promissory note upon the following terms and conditions:

- (a) The Purchaser shall pay to the Seller, in cash, an amount equal to the sum of: (i) the \$8,500 per-acre price multiplied by the number of whole and fractional acres contained in the second phase to be developed, as provided for above and (ii) the amount of all interest accrued to date pursuant to the applicable promissory note, but not paid.
 - (b) Upon the payment of that amount, the Seller shall execute such documents as shall be reasonably necessary to effect the release of the portion of the Purchased Property constituting that second phase of development from the lien of the purchase money mortgage.
10. The Purchaser shall be entitled to effect the full and complete release of the purchase money mortgage provided for in the Amended Contract at any time without penalty of any kind by paying to the Seller the full amount of the unpaid principal balance of, and any interest accrued but unpaid pursuant to, each and every promissory note provided for in this Addendum.
 11. All documents to be executed in connection with the closing provided for above shall be prepared by an attorney selected by the Seller who shall be reasonably acceptable to the Purchaser. The Seller and the Purchaser shall each bear 50% of the fees of such attorney with respect the preparation of such documents and the conduct of that closing and one half of the total amount of recording fees applicable to the recording of the deed and the purchase money mortgage provided for in this Addendum. All other costs, customarily regarded as closing costs in transactions of this nature in Shelby County, Alabama shall be apportioned between, and borne by, the Seller and the Purchaser in the manner and to the extent customary in transactions of this nature in Shelby County, Alabama.

12. Paragraph 8 of the "Contingent Upon" section of the Sales Contract shall be modified and amended to add the words "In order to afford public road access to Tract 1" are added at the end of that paragraph.
13. Paragraph 9 of the "Contingent Upon" section of the Sales Contract shall be modified and amended to read as follows:

Subject to approval of the Shelby County Zoning Board of a minimum surface area of not more than 20,000 square feet applicable to lots in any subdivision developed on the Purchased Property.
14. Paragraph 6 of the printed portion of the Sales Contract, captioned "THE COMMISSION PAYABLE, etc.," shall be modified and amended to provide that the total commission to be paid by the Seller with respect to the sale of Tract 3 shall be \$7,500, which amount shall be split 50-50 between the Broker and the realtor with whom the Seller have listed that property for sale.
15. In connection with the sale of Tract 3 pursuant to the Amended Contract, the Seller shall assign to the Purchaser such right, title, and interest as the Seller shall have in the right to use water from the spring located on the tract of land adjacent to Tract 3 on the southerly and westerly sides of Tract 3 (the "Adjacent Tract") and the common pumping and waterline equipment used to provide water from that spring to the houses on both Tract 3 and the Adjacent Tract and for related domestic purposes, including for the swimming pool located on Tract 3. In return, the Purchaser shall grant a permanent easement in favor of the owner or owners of, and benefitting, the Adjacent Tract for the use of the common pumping, waterline, and tank equipment located on Tract 3 which are in common use providing water service from that spring to the houses on both Tract 3 and the Adjacent Tract. If public water service shall become available to the house on Tract 3, the Purchaser, its successor(s), or its assign(s) shall use its or their best efforts to cause such public water service to be constructed and situated in such a way as to make that service reasonably available for connection to serve the house on the Adjacent Tract and shall grant to the owner or owners of the house on the Adjacent Tract such easement(s) and/or right(s) of way across Tract 3 as shall be reasonably necessary to permit such connection and as will not unreasonably interfere with the owner's use and enjoyment of Tract 3.
16. In the event of a material breach (irrespective of when or by whom such breach is committed) of any provision of the Amended Contract or of any document provided for, or contemplated by, the Amended Contract (including specifically the warranty deed and the purchase money mortgage provided for in this Addendum), the Purchaser agrees that, in addition to any alternative remedy which may be available at law or in equity, Seller and his successor(s) in title with respect to all or any

portion of the land shown on the Seller's Survey and owned by the Seller on the date of the closing shall be entitled to injunctive relief (either affirmative or negative, as may be appropriate) to prevent, or remedy the adverse impact of, any such breach.

- 17. The terms and conditions contained in each of sections 1, 6, 7, 8, and 15 of this Addendum shall survive the closing of the transaction contemplated by this Addendum and be and remain fully enforceable for an indeterminate period following that closing in accordance with the specific terms of each separate section.

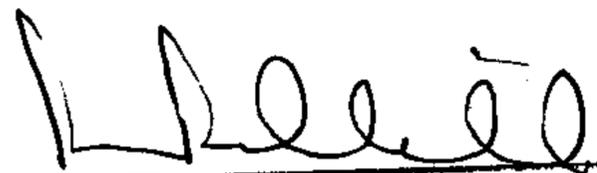
IN WITNESS WHEREOF, the Seller has executed this Addendum, and the Purchaser has caused this Addendum to be executed in its name and on its behalf by its executive officer, agent, or representative, all as of March 31, 1998.

SELLER:



 Arthur P. Bolton

PURCHASER: WILLOW POND, L.L.C.

By: 

 Ron Rockhill, Agent

BROKER: HORIZON REALTY & DEVELOPMENT CO.

By: 

 J. Thad Messer, Broker

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 SHELBY COUNTY JUDGE OF PROBATE
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Document "A"

A tract of land situated in the NW 1/4 of Section 36, the SW 1/4 of Section 25 and the SE 1/4 of Section 26, all in Township 21 South, Range 3 West.

Commence at the NW Corner of the NW 1/4 of Section 36, Township 21 South, Range 3 West. for the point of beginning; thence S 0° 29' 09" E and run along the west line of the NW 1/4 of the NW 1/4 of said section, Township and Range 1079.58'; thence S 86° 33' 08" E and run 330.08'; thence S 0° 28' 52" E and run 631.01' to a point on the center line of an old road; then S 60° 13' 59" E and run along center line of said road 53.29'; thence S 46° 16' 29" E and run along center line of said road 134.37'; thence S 48° 15' 00" E and run along center line of said road 112.26' to a point on the N.R.O.W. of county road 24, being a point on a curve to the right, said curve having a central angle of 10° 00' 52" and a radius of 1383.11'; thence along the arc of said curve 241.75'; thence in 87° 08' 17" E and run 68.54' to a point on the center line of Spring Creek; thence S 2° 51' 43" E and run along center line of said creek 80.00' to a point on the S.R.O.W. of county road 24; thence S 14° 50' 32" W and run along center line of said creek 93.14'; thence S 34° 28' 42" W and run along center line of said creek 190.82'; thence S 31° 21' 59" E and run along center line of said creek 71.45'; thence S 7° 22' 23" W and run along center line of said creek 105.25'; thence S 37° 37' 18" E and run along center line of said creek 95.77'; thence S 44° 01' 29" E and run along center line of said creek 46.94'; thence S 4° 55' 52" E and run along center line of said creek 69.09'; thence S 24° 12' 02" W and run along center line of said creek 96.91'; thence S 41° 21' 52" E and run along center line of said creek 114.54'; thence S 52° 31' 54" E and run along center line of said creek 107.76' to a point on the south line of the NW 1/4 of said section, Township and Range; thence S 86° 55' 32" E and run along the south line of said NW 1/4 1685.64'; thence N 0° 00' 00" W and run along the east line of said NW 1/4 2058.96'; thence S 61° 47' 11" W and run 466.43' to the point of a curve to the left, said curve having a central angle of 6° 20' 12" and a radius of 903.73'; thence along the arc of said curve 99.95'; thence N 33° 41' 42" W and run 39.93' to a point on the center line of county road 24; thence N 3° 13' 13" W and run 857.60' to a point on the center line of Old Harless Road; thence N 75° 06' 48" E and run along the center line of said road 175.00' to the point of a curve to the left, said curve having a central angle of 71° 33' 09" and a radius of 148.59'; thence along the arc of said curve 185.57'; thence N 3° 33' 21" E and run along the center line of said road 102.23'; thence N 10° 29' 18" W and run along center line of said road 131.00'; thence N 4° 29' 10" W and run along center line of said road 157.85'; thence N 1° 19' 19" W and run along center line of said road 172.54'; thence N 6° 46' 38" E and run along center line of said road 365.11'; thence N 10° 22' 58" E and run along center line of said road 139.65'; thence N 5° 10' 05" E and run along center line of said road 268.72' to the West R.O.W. of Smokey Road; thence N 0° 01' 40" E and run along West R.O.W. of Smokey Road 321.31'; thence N 86° 16' 38" W and run 2448.56' to a point on west line of the NW 1/4 of the SW 1/4 of section 25, Township 21 S, Range 3 W; thence N 0° 08' 15" E and run along the west line of said 1/4-1/4 section 887.31'; thence N 88° 38' 59" W and run 332.34'; thence S 0° 07' 47" W and run 2663.91'; thence S 88° 59' 24" E and run 331.93' to P.O.B.

Or more specifically the area of land lying North of Shelby County Highway 24 and West of Old Harless Road that adjoins Shelby County Road 12 consisting of approximately 140 acres.

This information copied from survey done by Robert Farmer. For an accurate and complete description please contact Robert Farmer.