

CONTRACT OF SALE

AGREEMENT, made January 7, 1997, among QUAKER SQUARE, INC. (hereinafter referred to as "Seller"), and ROYAL CONSTRUCTION AND DEVELOPMENT CO., INC., a corporation (hereinafter referred to as "Purchaser").

W I T N E S S E T H :

Seller agrees to sell and Purchaser agrees to purchase, upon the terms and conditions hereinafter set forth,

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in Helena, the County of Shelby and the State of Alabama, being more particularly described as 900 acres more or less, as shown on Exhibit A attached hereto and made a part hereof, except mineral rights,

TOGETHER with all right, title and interest, if any, of Seller in and to any streets and roads abutting the aforesaid premises to the center lines thereof,

TOGETHER with the appurtenances and all the estate and rights of Seller in and to said premises,

(the aforesaid land, buildings and improvements being hereinafter referred to as the "Premises" or the "Property").

The Property is identified as shown on Exhibit A.

The exact acreage is to be determined by and paid for by Purchaser.

This sale includes all right, title and interest, if any, of Seller in and to any land lying in the bed of any streets or roads, opened or proposed, in front of or adjoining the Premises, to the center lines thereof, and all right, title and interest, if any, of Seller in and to any unpaid award made or to be made in lieu thereof or for any change of grade of any such street or road. Seller shall execute and deliver to Purchaser at the closing or thereafter, upon request, all proper instruments for the conveyance of such title and the assignment of such award.

07/22/1998-27925
02:51 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
46.00

Inst # 1998-27925

This sale includes all right, title and interest of Seller in and to the buildings and improvements located on the Premises, all tenements, hereditaments and appurtenances thereunto belonging or appertaining, and all fixtures, equipment, machinery and personal property, other than vehicles, now situate on or appurtenant to the Premises.

1. Purchase Price

The Purchase Price for the Premises is \$7,300.00 per acre, the total to be in accordance with the actual acreage, payable as follows (the "Total Consideration"):

(a) Earnest Money:

- (1) \$25,000.00 paid at execution of this Agreement; and
- (2) \$25,000.00 paid on or before January 31, 1997.
- (3) At closing on every phase, Purchaser will make an earnest money payment of \$50,000 towards the purchase of the next phase.

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 Agreement.

(b) The remainder to be paid in five (5) phases as follows:

- (1) Phase I. Closing date on or before May 15, 1997. Seller shall convey 124 acres for payment of \$1,300,000.00. The acreage is shown as Phase I on the attached map, boundaries of the acreage subject to adjustment upon survey.
- (2) Phase II. Closing date on or before April 15, 1998. Seller shall convey 124 acres for payment of \$1,300,000.00 plus interest accrued to that date on the balance of the Total Consideration at 8% per annum from the date of the prior closing. The

acreage is shown as Phase II on the attached map, boundaries of the acreage subject to adjustment upon survey.

- (3) Phase III. Closing date on or before April 15, 1999. Seller shall convey and Purchaser shall purchase at least 80 acres for payment of \$10,500.00 per acre plus interest accrued to that date on the balance of the Total Consideration at 8% per annum from the date of the prior closing. The acreage is shown as Phase III on the attached map, boundaries of the acreage subject to adjustment upon survey.
- (4) Phase IV. Closing date on or before April 15, 2000. Seller shall convey and Purchaser shall purchase at least 80 acres for payment of \$10,500.00 per acre plus interest accrued to that date on the balance of the Total Consideration at 8% per annum from the date of the prior closing. The acreage is shown as Phase IV on the attached map, boundaries of the acreage subject to adjustment upon survey.
- (5) Phase V. Closing date on or before April 15, 2001. Seller shall convey and Purchaser shall purchase at least 80 acres for payment of \$10,500.00 per acre plus interest accrued to that date on the balance of the Total Consideration at 8% per annum from the date of the prior closing. The acreage is shown as Phase V on the attached map, boundaries of the acreage subject to adjustment upon survey.
- (6) Phase VI. Closing date on or before April 15, 2002. Seller shall convey and Purchaser shall purchase the remaining acreage for the balance due on the Total Consideration plus interest accrued to that date on the balance of the Total Consideration at 8% per annum from the date of the prior closing. The acreage is shown as Phase VI on the attached map, boundaries of the acreage subject to adjustment upon survey.

TIME IS OF THE ESSENCE. Failure of Purchaser to meet any Closing Date obligations shall terminate this Agreement and Seller shall have no further obligations hereunder. Seller shall further have all rights and remedies available at law or equity.

2. State of Title

Seller shall convey good and marketable fee simple title to the Premises to Purchaser by limited warranty deed subject only to the restrictions, easements and other matters of record reflected in the Purchaser's title commitment and acceptable to Purchaser. In the event the title commitment or any other inspection by Purchaser reveals a title defect or objection, Purchaser shall give notice of the problem to Seller and Seller shall have the right to remedy or cure it within thirty (30) days of receipt of Purchaser's notice; provided, however, that if the problem cannot be remedied or cured within said 30-day period, and if Seller begins to diligently attempt to remedy or cure the problem and continues such efforts, Purchaser shall extend the cure period to up to sixty (60) days and, if necessary, the applicable Closing Date shall automatically be extended by the appropriate number of days. If Seller cannot remedy or cure the problem to Purchaser's satisfaction within the appropriate period, the earnest money paid for that particular closing (\$50,000 for Phase I and ~~\$100,000~~ ^{\$50,000.00} for all other Phases) shall be refunded to Purchaser as its sole remedy.

3. Representations and Warranties

Seller represents and warrants to Purchaser that:

- (a) Seller is the sole owner of the Premises (with the exception of the Crow Tract) and has full power, authority and right to execute, deliver and perform this Agreement.
- (b) All fixtures and articles of personal property included in this sale are owned by Seller, free from all liens, claims and encumbrances.
- (c) There are no pending proceedings for the taking of all or any portion of the Premises by condemnation or eminent domain, and to the best of Seller's knowledge no such proceeding is about to be commenced.

(d) There is no legal action or proceeding affecting the Premises except as set forth herein.

(e) Seller is not a "foreign person" as defined in Section 1445(f)(3) of the Internal Revenue Code of 1986, as amended (the "Code"). If Seller fails or refuses to deliver to Purchaser at the closing a certificate evidencing that Seller is not a "foreign person", or if the Seller is a "foreign person", then Purchaser shall be entitled to withhold from the purchase price a tax equal to ten percent of the purchase price, as required by Section 1445 of the Code. In the event of such a withholding, Purchaser shall remit such tax to the Internal Revenue Service and shall file the required return, and the closing hereunder shall not be otherwise affected. Seller hereby waives any action or claim against Purchaser pertaining to any such withholding, and agrees to look solely to the Internal Revenue Service for any refund of such tax.

(f) Seller warrants that it has not received notification from any lawful authority regarding any assessments, pending assessments, pending public improvements, repairs, replacements or alterations to the Property. Seller warrants that there is no unpaid indebtedness on the Property except as described in this Agreement. These warranties shall survive delivery of the deeds.

Neither Seller nor 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.

Seller and Purchaser acknowledge that they have not relied upon advice or representations of the Broker (or Broker's associates or salespersons) relative to (i) the legal or tax consequences of this Agreement and the sale, purchase or ownership of the Property; (ii) the structural condition of the Property, including condition of the roof and basement; (iii) construction materials; (iv) the nature and operating condition of the electrical, heating, air conditioning, plumbing, water heating systems and appliances; (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.

Seller and Purchaser expressly acknowledge that the Broker has not made an independent investigation or determination with respect to the existence or nonexistence of asbestos, PCT 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 respective responsibility of Seller and Purchaser each for himself and not the other, and Broker shall not be held responsible therefor.

4. Violations

All notes and notices of violations of law, ordinances, orders or requirements issued prior to the Closing Date by any governmental authority having jurisdiction over the Premises shall be removed by Seller. Seller shall furnish Purchaser upon request written authorization to make searches for violations and liens. Seller represents and warrants that Seller has not received any notice of any violation of any law, ordinance, regulation, order or requirement issued by any governmental authority having jurisdiction over or affecting the Premises or the use or improvement thereof, which violation remains uncured. The provisions of this Article 4 shall survive the closing.

5. Closing Date

Closing dates shall be those as set out in Article 1 above. Time is of the essence. Purchaser may receive one extension for up to one year and no more, one time only, to extend one of the Closing Dates for Phases III, IV, V, or VI but not Phases I or II. Purchaser must give to Seller at least sixty (60) days notice in writing prior to the particular Closing Date, to extend it.

Failure to meet any Closing Date terminates this Agreement, and Seller shall have no further obligation hereunder.

Seller shall retain all rights and remedies available to it at law and equity.

Purchaser may close on less than the total acreage required for any Phase so long as the total acreage in that Phase is closed on by the latest date available for that Phase. Such partial closings shall be for the proportional consideration due for that phase (e.g., 50 acres in Phase II would \$525,000.00), plus all accrued interest at 8% per annum up to the Closing Date on the balance of the Total Consideration.

The Seller agrees to convey said Property, in Phases, at the times set to the Purchaser by limited warranty deed free of all encumbrances, except as hereinabove set out.

6. Conditions of Closing

It shall be a condition to Purchaser's obligation to close that Purchaser obtains residential zoning and adequate water and sewer allocations satisfactory to Purchaser. All costs of such zoning and utilities shall be borne by Purchaser. This condition shall cease after the closing of Phase I.

7. Title Policy

Seller agrees to furnish Purchaser at each Phase a standard form owner's title insurance policy issued by a company qualified to insure titles in Alabama, in the amount of the purchase price for that particular Phase, insuring Purchaser against loss on account of any defect or encumbrance in title. The total expense of procuring each title insurance policy will be divided equally between Seller and Purchaser.

8. Adjustments and Costs

Ad valorem taxes, municipal assessments, fire district dues, and the like, if any, as determined on each Closing Date, are to be prorated between Seller and Purchaser as of the date of delivery of the deed. All ad valorem taxes except municipal taxes are presumed to be paid in arrears for purposes of proration; municipal taxes, if any, are presumed to be paid in advance.

Any errors in computing adjustments at the closing shall be corrected after the closing.

If the adjustments result in a payment due Seller, such payment shall be made at the closing. If the adjustments result in a payment due Purchaser, such payment shall be credited against the cash portion of the purchase price due at the closing.

The amount of any unpaid real estate taxes, assessments, fire district dues and the like which Seller is obligated hereunder to discharge or satisfy, with any interest or penalties thereon, at the option of Seller may be allowed as a credit to Purchaser at the closing, provided official bills therefor, showing the amount due including any interest or penalties to a date not less than two days after the Closing Date, are furnished at the closing.

9. Crow Tract

Purchaser acknowledges that the Seller has not yet acquired fee simple title to the Crow Tract. Seller shall use its best efforts to acquire title to the Crow Tract in a timely fashion; however, in the event the Seller cannot obtain fee simple title to the Crow Tract due to a default by the seller of the Crow Tract or some other condition not within the control of Seller, the earnest money paid by the Purchaser for that particular Phase shall be returned to the Purchaser as its sole remedy, and neither party shall have any further obligations hereunder. Failure by the Seller to obtain title to the Crow Tract shall be deemed a title defect and shall be subject to the cure period as set forth in Article 2 hereunder.

10. Condemnation and Destruction

If, on a Closing Date, all or any reasonably substantial portion of the Property being conveyed is the subject of a pending or contemplated taking by eminent domain which has not been consummated or if the Property being then sold has been materially damaged or destroyed, Seller shall notify Purchaser of such fact and Purchaser shall have the option to terminate this Agreement and, in the event Purchaser shall elect to terminate this Agreement, the Seller shall refund to Purchaser the Earnest Money paid by the Purchaser for that particular Phase, together with all

interest earned thereon. If this Agreement is terminated and the Earnest Money together with accrued interest is returned, as aforesaid, neither party shall have any further rights or obligations hereunder. If, after receipt of Seller's notice, as aforesaid, Purchaser does not exercise its option to terminate this Agreement, the parties hereto shall remain bound hereunder and Seller shall assign and turn over, and Purchaser shall be entitled to receive and keep, all awards for the taking by eminent domain described in said notice or all insurance proceeds payable as a result of such destruction or damage.

11. Brokerage

Seller is obligated to and shall pay a brokerage commission to the Broker in the amount of 2.5% of the Total Consideration (\$7,300 X total acreage determined), paid as each Phase closes. The Broker represents the Seller only.

12. Notices

All notices, demands and other communications required or permitted to be given hereunder shall be in writing and shall be deemed to have been properly given if delivered by hand or sent by United States registered or certified mail, return receipt requested, to Seller or Purchaser, as the case may be, at their addresses written beside their respective signature lines, or at such other addresses as they may designate by notice given hereunder.

13. Miscellaneous

In the event that any condition or covenant herein contained is held to be invalid or void by any court of competent jurisdiction, the same shall be deemed severable from the remainder of this Agreement and shall in no way affect any other covenant or condition herein contained.

The representations, covenants and warranties of Seller and Purchaser hereunder shall survive the closing.

This Agreement may not be altered, amended, changed, waived, or modified in any respect unless the same shall be in writing signed by Seller and Purchaser.

This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors and permitted assigns.

Notwithstanding anything else herein Purchaser may not assign its rights hereunder without the written consent of Seller.

Purchaser shall pay all costs of surveying, closing and other related expenses excepting prorations and one-half the cost of the title policies.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Agreement to be executed by their duly authorized representatives on the date first above written.

Notice Address:

Terry M. Habshey
7000 Highway 25
Montevallo, Al. 35115

QUAKER SQUARE, INC. (Seller)

By *Terry M. Habshey*
Its President

Notice Address:

Royal Construction and
Development Company
1255 Data Drive, Suite 100
Hoover, Alabama 35244

**ROYAL CONSTRUCTION
AND DEVELOPMENT, CO., INC.
(Purchaser)**

By *Ermy Dill*
Its Vice Pres

TRACT I

All of Section 20, Township 20 South, Range 3 West, except that part lying Northwest of Shelby County Highway # 52; except that part lying West of the Cahaba River; except the Southwest 1/4 of Southwest 1/4; except the West 162.00 feet more or less of the East 1/2 of the Southwest 1/4; except the South 1/2 of the Southeast 1/4; except the Northeast 1/4 of Southeast 1/4

TRACT II

Begin at a 3" capped iron locally accepted to be at the Southwest corner of the northwest quarter of the southeast quarter of Section 30, Township 20 South, Range 3 West, and run South 00 degrees 18 minutes 35 seconds west for a distance of 1,322.52 feet to a 3" capped iron locally accepted to be at the Southeast corner of the southwest quarter of said Section 30; thence run south 89 degrees 54 minutes 30 seconds west for a distance of 1,805.08 feet, more or less, to be the center line of the Cahaba River; thence run along the meandering of the Cahaba River north 43 degrees 54 minutes 53 seconds east for a distance of 262.50 feet to a point; thence run north 30 degrees 51 minutes 40 seconds east for a distance of 153.27 feet to a point; thence run north 4 degrees 55 minutes 48 seconds east for a distance of 117.22 feet to a point; thence run north 46 degrees 03 minutes 23 seconds west for a distance of 374.04 feet to a point; thence run north 61 degrees 49 minutes 52 seconds west for a distance of 515.10 feet to a point; run north 58 degrees 21 minutes 13 seconds west for a distance of 764.21 feet; thence run North 66 degrees 06 minutes 18 seconds west for a distance of 202.00 feet to a point; thence run north 54 degrees 33 minutes 09 seconds west for a distance of 438.05 feet to a point; thence run north 59 degrees 53 minutes 07 seconds west for a distance of 403.79 feet to a point; thence run north 38 degrees 38 minutes 07 seconds west for a distance of 176.14 feet to a point; thence run north 03 degrees 19 minutes 11 seconds east for a distance of 686.11 feet to a point; thence run north 06 degrees 46 minutes 21 seconds east for a distance of 740.06 feet to a point; thence run north 36 degrees 42 minutes 14 seconds east for a distance of 226.66 feet to a point; thence run north 50 degrees 38 minutes 04 seconds east for a distance of 207.95 feet to a point; thence run south 64 degrees 25 minutes 09 seconds east for a distance of 974.87 feet to the west line of said Section 30; thence leaving the meandering of the Cahaba River run North 00 degrees 27 minutes 15 seconds east for a distance of 630.43 feet more or less, to an iron pin set at the southwest corner of the northwest quarter of the northwest quarter of said Section 30; thence run north 00 degrees 27 minutes 15 seconds east for a distance of 1320.53 feet to a 3" capped iron locally accepted to be at the northwest corner of said quarter-quarter section; thence run north 89 degrees 42 minutes 06 seconds east for a distance of 1,311.37 feet to a 3" capped iron locally accepted to be at the northeast corner of said quarter-quarter section; thence run south 00 degrees 26 minutes 19 seconds west for a distance of 1,320.87 feet to an iron pin set at the southeast corner of said quarter-quarter section; thence run north 89 degrees 43 minutes 01 seconds east for a distance of 481.18 feet, more or less, to the center line of the Cahaba River; thence continue along last stated course for a distance of 247.26 feet to a point; thence run south 12 degrees 07 minutes 56 seconds east for a distance of 2,705.27 feet to the POINT OF BEGINNING. Less and except any portion of said land lying in Moss Bend Subdivision as recorded in Map Book 17, Page 67.

CROW TRACT (SUBJECT TO CONTRACT - NOT CLOSED YET)

The Southwest 1/4 of Southwest 1/4 and West 162.00 feet, more or less of the East 1/2 of Southwest 1/4 of Section 20, Township 20 South, Range 3 West; The South 1/2 of Southeast 1/4 of Section 19, Township 20 South, Range 3 West, South and East of Cahaba River and the North 1/2 of the Northeast 1/4; Northeast 1/4 of Northwest 1/4, East of the river; Southwest 1/4 of Northeast 1/4, east of the River; Southeast 1/4 of Northwest 1/4, Northeast of the river; Northwest 1/4 of Southeast 1/4 and all the Northeast 1/4 of the Southwest 1/4, East of Instrument recorded in Instrument No. 1993-15635 in the Probate Office, lying in Section 30, Township 20 South, Range 3 West.

SELLER'S OBLIGATION TO CLOSE CONTRACT AND ACQUIRE
CROW TRACT. IN TIMELY FASHION.

SEE COPY OF CROW CONTRACT ATTACHED

Attn: Jack
Lovitt

CONTRACT OF SALE

This contract is made on the 25th day of November, 1988 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.

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SHELBY COUNTY JUDGE W. PRINCE
15.00

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 18 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 furthestest 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 furthestest from highway #52, aka Morgan Road, with the final -----

being closest to Morgan Road.

II. 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, 1987, 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: [Signature]
Its: [Signature]

[Signature]
[Signature]

Purchaser: Quaker Square Development Co., Inc.
Quaker Square Development Co., Inc.

By: [Signature]
Its: [Signature]

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