

NEW HOME AGREEMENT

THE PARTIES PURCHASER: William B. Roberts & Meredith K. Roberts

The undersigned PURCHASER hereby agrees to purchase and Curtis White Company, Inc., an Alabama corporation, its successors or assigns, ("CWC") hereby agrees to sell the following described house and proposed improvements, fixtures, and appurtenances, to be constructed on the real estate ("REAL PROPERTY") on the terms and conditions stated herein:

THE REAL PROPERTY ADDRESS: 6444 McDavid Lake Rd. - Bhm., AL 35243  
LEGAL DESCRIPTION: Lot \_\_\_\_\_ Blk \_\_\_\_\_ Sec \_\_\_\_\_ Sub \_\_\_\_\_

THE PURCHASE PRICE

- A) The Purchase Price shall be (Includes Land Value of \$75,000.00) \$ 186,835.00  
PAYABLE AS FOLLOWS:  
B) An advance deposit of \_\_\_\_\_ \$ 500.00  
C) An additional deposit to be made at start of construction of Land Value \$ 75,000.00  
D) Cash at closing (B-C) \_\_\_\_\_ \$ 111,335.00

FINANCING

PURCHASER shall apply for and receive a commitment for a loan in the amount of \$ 86,835.00 from any lender and this agreement is contingent upon such initial approval to PURCHASER. SHOULD PURCHASER FAIL TO OBTAIN AN INITIAL LOAN APPROVAL AFTER HAVING MADE A DILIGENT EFFORT, THE ADVANCE DEPOSIT BALANCE WILL BE REFUNDED WITHIN FIFTEEN (15) DAYS FROM RECEIPT OF A SIGNED CONTRACT RELEASE, AFTER ANY FUNDS ADVANCED ON PURCHASER'S BEHALF HAVE BEEN DEPOSITED, including, but not by way of limitation, the cost of drawings, plans & specifications, surveys, soil borer, plot plans, health department approvals and other customary charges related to obtaining a loan commitment. If PURCHASER's loan is not approved within sixty (60) days from the date of this agreement CWC shall have the right to cancel this agreement. PURCHASER agrees to pay the cost of any appraisals, credit reports, plan review fees, and lender's inspection fees at time of loan application.

F.B.A. FINANCING

(If this paragraph is applicable initial here: CWC \_\_\_\_\_ PURCHASER \_\_\_\_\_)  
If the loan applied for hereunder is an F.B.A. mortgage loan, then, not withstanding any other provisions of this agreement, the PURCHASER shall not be obligated to complete the purchase of the property described herein and shall not incur any penalty by forfeiture of earnest money deposit or otherwise unless the Seller has delivered to the PURCHASER a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing cost) of not less than \$ \_\_\_\_\_, which statement the Seller hereby agrees to deliver to the PURCHASER promptly after such appraised value statement is made available to the Seller. The PURCHASER shall however have the right, privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. THE APPRAISED VALUATION IS ARRIVED AT TO DETERMINE THE MAXIMUM MORTGAGE THE DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT WILL INSURE. F.B.A. DOES NOT WARRANT THE VALUE OR CONDITION OF THE PROPERTY. PURCHASER SHOULD SATISFY HIMSELF/HERSELF THAT THE PRICE AND CONDITION OF THE PROPERTY ARE ACCEPTABLE. The F.B.A. mortgage insurance premium is to be paid by the PURCHASER and is to be financed. Seller agrees to pay no more than \_\_\_\_\_ discount points.

CLOSING AND FINANCING COST

CWC agrees to pay closing and financing cost, including discounts, not to exceed \$ 0 and all such cost not paid by CWC are to be paid by PURCHASER. All Prepaid cost & expenses are to be paid by PURCHASER, including, but not by way of limitation, mortgage exorsus, hazard, mortgage and flood insurance premiums. PURCHASER shall be responsible for all ad valorem taxes and fire district dues accruing during the construction period and for the current period.

CWC OWNED LOT

(If this paragraph is applicable initial here: CWC \_\_\_\_\_ PURCHASER \_\_\_\_\_)  
CWC agrees to sell and PURCHASER agrees to purchase the REAL PROPERTY, subject to any mineral and mining rights not owned by CWC and also subject to existing or future zoning ordinances pertaining to said property, its location or proximity to any flood plain or utility easements and rights of way, residential subdivision covenants and restrictions, and building lines of record. This agreement is contingent upon CWC obtaining clear and marketable title to the REAL PROPERTY and CWC makes no representation that such can be obtained.

PURCHASER OWNED LOT

(If this paragraph is applicable initial here: CWC PC PURCHASER YMKR)  
PURCHASER agrees to convey the REAL PROPERTY to CWC by general warranty deed (free of all encumbrances, except as herein set forth, within ten (10) days after PURCHASER's loan is approved and prior to start of construction.

A. PURCHASER HEREBY EXPRESSLY PLEDGES THE EQUITY IN THE REAL PROPERTY AS AN ADDITIONAL DEPOSIT UNDER THIS AGREEMENT, SUBJECT TO FORFEITURE SHOULD PURCHASER DEFAULT HEREIN. PURCHASER shall stake the property corners, furnish a current survey, health department approval for installation of a septic tank, if required, and standard form title insurance policy, issued by a company approved by CWC in the amount of the PURCHASE PRICE, insuring CWC against loss on account of any defect or encumbrance.  
B. PURCHASER warrants: a) not to have received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements, or alterations to the REAL PROPERTY that have not been satisfactorily made; b) that there is no unpaid indebtedness regarding the REAL PROPERTY, except as herein set forth; c) that the REAL PROPERTY is zoned for, and there are no deed restrictions to prohibit, its intended use as a single family residence with a minimum size of \_\_\_\_\_ sqft of heated living area; a minimum front yard set back of 35 feet, a minimum rear yard set back of 35 feet, and side yard set backs of 15 ft; and it is not located in a flood plain; d) that water, gas, electrical and telephone utility service are readily available within fifty (50) feet from the proposed house site; e) that the REAL PROPERTY is approved for a septic tank system or has sewer readily available; f) that all required improvements have been made to the REAL PROPERTY and it is free of all liens; and g) that the REAL PROPERTY is suitable in all respects for its intended use for a single family detached dwelling. These warranties shall survive the delivery of the deed.

DRAWINGS, PLANS AND SPECIFICATIONS

(All Contracts must initial for plans) CWC PC PURCHASER YMKR  
It is understood that all drawings, plans, specifications, or other exhibits prepared after the date hereof, and to assist PURCHASER to obtain a loan commitment, are for appraisal purposes only and are not a part of this agreement. In the event any such documents are inconsistent with this agreement and its related exhibits, this agreement shall prevail.

Inst # 2000-01543

01/13/2000-01543  
12:10 PM CERTIFIED

NEW COUNTY ABCE 15

Case 10-00003  
10/13/2000

7. CONSTRUCTION

The house and improvements are to be built to substantially conform to the attached house sketches and list of STANDARD FEATURES AND MATERIALS; however the house as built and accepted at PURCHASER's final inspection shall be deemed in compliance with these exhibits and PURCHASER agrees to execute any change orders or addendums necessary to amend this agreement to such extent, when presented. It is understood that the completed house may differ in appearance from any architectural renderings, drawings, pictures, other houses or models. CWC will provide PURCHASER with a written limited one (1) year warranty on form as attached. The house shall be ready for occupancy within One Hundred and Eighty (180) working days from start of construction, reasonable weather and scheduling delays excepted. All water and utility services shall be applied for, and any required deposits and tap fees paid, by PURCHASER prior to start of construction. This contract does not include rock removal and any such cost shall be paid by PURCHASER. PURCHASER may select paint, roof, appliance and floor colors from CWC's samples and at CWC's suppliers, provided that such items have not already been purchased, ordered and/or provided for. Should PURCHASER exceed CWC's allowances or change suppliers, any excess charges shall be paid at time of selection.

8. CLOSING

The closing shall take place within ten (10) days from completion of construction, as evidenced by a final inspection of the appraising agency or certificate of occupancy issued by any inspection authority. Should the closing not take place within ten (10) days from completion of construction, PURCHASER agrees to pay, in addition to the PURCHASE PRICE, interest at the rate of twelve (12%) per annum, on the amount of the Purchase Price, from the date of completion thru the day of the closing. PURCHASER shall take possession only after the closing. CWC agrees to convey said property to PURCHASER by Special Warranty Deed free of encumbrances, except as herein set forth, and any encumbrance not herein excepted or assumed may be cleared at time of closing from CWC's proceeds. Encumbrances in effect at the time CWC assumed title to the REAL PROPERTY shall be excepted.

9. DEFAULT

In the event PURCHASER fails to carry out and perform the terms and conditions of this agreement, CWC shall retain any deposits and/or payments made by PURCHASER and PURCHASER's equity in the REAL PROPERTY, if any, as liquidated damages, at the option of CWC, provided that CWC agrees to the cancellation of this agreement. Upon such cancellation, CWC may recover from PURCHASER payment for all work completed and for any loss sustained due to such cancellation, including but not limited to attorney and process cost. CWC may offset from any PURCHASER deposits the cost of plans, surveys, specifications and other expenses incurred on behalf of PURCHASER.

10. ARBITRATION

All claims or disputes arising out of this agreement or the breach thereof shall be decided by arbitration in accordance with the rules of the Better Business Bureau, Inc. Arbitration then in effect unless the parties mutually agree otherwise. Notice of demand for arbitration shall be filed in writing with the other party and with the American Arbitration Association and shall be made within a reasonable time after the dispute has arisen.

11. DISCLAIMER

PURCHASER acknowledges that he/she has not relied upon the advice or representations of any Broker, Agent, or Salesperson relative to the legal or tax consequences of this agreement and the sale, purchase or ownership of the REAL PROPERTY, the condition of the house and improvement to be constructed, the construction materials or methods, the availability of utilities or sewer service, the character of the neighborhood, the investment or resale value of the REAL PROPERTY or any other matters affecting PURCHASER's willingness to purchase on the terms and price herein set forth. PURCHASER acknowledges that if such matters are of concern in the decision to purchase, he/she has sought and obtained independent advice relative thereto.

12. ADDITIONAL PROVISIONS set forth on the attached exhibits, a) FLOOR PLAN SKETCH, b) EXTERIOR DESIGN SKETCH, c) STANDARD FEATURES & MATERIALS, d) WARRANTY, and addendum(s) \_\_\_\_\_, and signed by all parties, are hereby made a part of this agreement.

13. AGENCY DISCLOSURE

----- CWC PC PURCHASER YMKR  
The listing agency Curtis White Companies, Inc. represents the Seller (unless otherwise stated), and the selling Agency Curtis White Companies, Inc. represents ☒ Seller ☐ Purchaser.

ENTIRE AGREEMENT

This agreement states the entire agreement between the parties and supersedes all prior discussions, negotiations and agreements between PURCHASER and CWC, whether oral or written, and merges in this agreement all statements, representations, and covenants heretofore made, and any other agreements not incorporated herein are void and of no force and effect. Neither PURCHASER nor CWC shall be bound by any understanding, agreement, promise, or representation concerning the REAL PROPERTY or improvements to be constructed, expressed or implied, not specified herein. ORAL REPRESENTATIONS OF ANY BROKER, AGENT OR SALESPERSON SHALL HAVE NO EFFECT ON THIS AGREEMENT.

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.

Meridith K. Roberts  
PURCHASER:

William B. Roberts  
PURCHASER:

Curtis White Companies, Inc.

By: [Signature]

Receipt is hereby acknowledged of the advance deposit  
as herein above set forth:      Cash ☒ Check

Barth J. Roberts  
Sales Agent  
01/13/2000  
12:10 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 PMS 11.00