

**STATE OF ALABAMA
SHELBY COUNTY**

JOINT VENTURE AGREEMENT

THIS AGREEMENT made and entered into this the 1st day of August, 2000, by and between Joe Arledge, hereinafter designated as Party of the First Part, and Nathan Stamps, hereinafter designated as Party of the Second Part.

PARTIES AND PURPOSE OF JOINT VENTURE

- (1) The Party of the First Part and Part of the Second part agree to purchase the subject property situated in Shelby County, Alabama and further described in the attached Exhibit "A". Title to said realty shall be held jointly in the names of the parties without rights of survivorship. The purpose of said acquisition is short term investment.

PROFITS

- (2) Any net profits that may accrue as a result of this Joint Venture shall be shared by the parties on a 50/50 basis. NOTE: The Party of the First Part shall first be reimbursed the purchase price of \$71196.00 as evidence by the attached contract marked as Exhibit "B". Then, each party shall be reimbursed any out of pocket expenses incurred following the purchase of said property which accrue in attempt to sale and/or improve said realty.

POWERS OF THE PARTIES

- (3) The Party of the First Part and Party of the Second Part shall have an equal voice in the decisions to improve and otherwise promote the sale of said realty. However neither party shall have the right to incur any obligation in the name of the other or create a lien hold interest in favor of any third party without the approval of the other party.

Inst # 2000-26006

08/03/2000-26006
08:56 AM CERTIFIED

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SHELBY COUNTY JUDGE OF PROBATE

006 KMS 21.00

RIGHTS ON THE DEATH OF PARTY

- (4) Should either party die, the surviving party shall solely assume all powers as provided in paragraph three (3) above. The estate of the deceased shall be obligated to abide by the terms of this agreement and the personal representative of the estate shall not interfere or otherwise obstruct the powers hereby granted the surviving party. The surviving party shall act in the parties' best interest and one half of the net profits due the deceased as referenced above in paragraph two (2) shall flow to the deceased's estate.

INDEMNIFICATION AGREEMENT

- (5) Party of the Second Part hereby agree to indemnify and hold harmless the other party for any and all claims for damages and/or suits brought by any made third party on account of or by reason of any such injury, liability, claim, suit or loss against one of said parties which is not prescribed by the terms of this agreement.

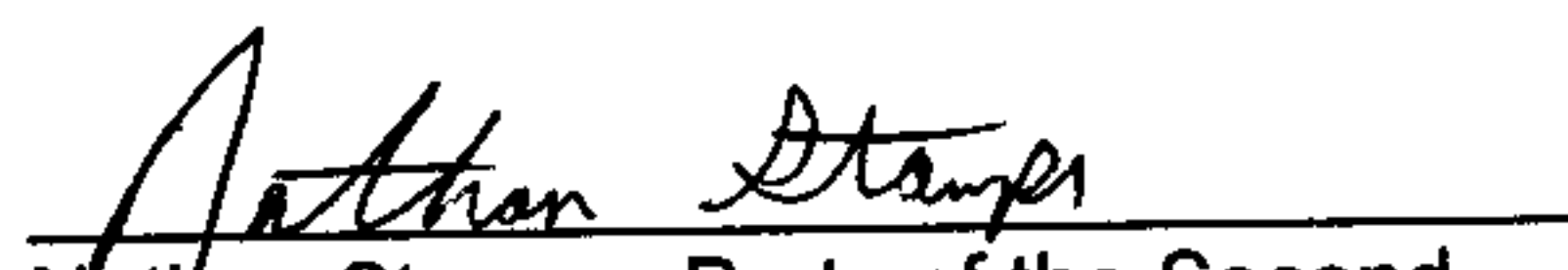
SOLE AND ONLY AGREEMENT

- (6) This instrument contains the sole and only agreement of the parties relating ti this joint venture. Any prior agreement or representation not expressly set forth in this agreement are of no force or effect. This agreement may be modified by the parties only by written agreement.

Executed on the 1st day of ^{August}~~July~~, 2000.

N.S.


Joe Arledge, Party of the First Part


Nathan Stamps, Party of the Second Part

**STATE OF ALABAMA
SHELBY COUNTY**

I, the undersigned authority, a Notary Public in and for the State and County aforesaid, hereby certify that Joe Arledge and Nathan Stamps whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day, that being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 1st ^{August} day of ~~July~~, 2000.



Notary Public

My Commission Expires: 5/13/04

THIS INSTRUMENT WAS PREPARED BY:
CHRISTOPHER R. SMITHERMAN
ATTORNEY AT LAW
831 ISLAND STREET
P.O. BOX 261
MONTEVALLO, ALABAMA 35115
(205) 665-4357

EXHIBIT "A"

PARCEL I: Lots 6 and 7, according to the Survey of Merchant Melton Subdivision, as recorded in Map Book 3, Page 76, in the Probate Office of Shelby County, Alabama.

PARCEL II: A tract of land situated in the West one-half of Section 17, Township 22 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows: Beginning at the Southwest corner of the SW 1/4 of the SE 1/4 of Section 17, Township 22 South, Range 3 West and run North 0 degrees 03 minutes 21 seconds West along the West line of said 1/4-1/4 section line for 133.0 feet to a point; thence run North 68 degrees 00 minutes East for 105.0 feet to a point; thence run North 0 degrees 03 minutes 21 seconds West parallel to the West line of said 1/4-1/4 section line for 210.0 feet to a point; thence run South 68 degrees 00 minutes West for 105.0 feet to a point on the West line of said 1/4-1/4 section line; thence run North 0 degrees 03 minutes 21 seconds West along said 1/4-1/4 section line for 935.45 feet to a point on the South line of Lot 21, Merchant Melton Subdivision, as recorded in Map Book 3, Page 76, in the Office of the Judge of Probate of Shelby County, Alabama; thence run South 88 degrees 18 minutes 09 seconds East along the South line of said Lot 21 for 16.73 feet to a point; thence run North 1 degree 42 minutes 51 seconds West along the East lines of Lot 21, Mulberry Street and Lot 8 for 452.38 feet to a point; thence run North 88 degrees 18 minutes 09 seconds West along the North line of said Lot 8 for 30.37 feet to a point on the West line of the aforesaid 1/4-1/4 section line; thence run North 0 degrees 03 minutes 21 seconds West along said 1/4-1/4 section line for 914.87 feet to the Northwest corner of the NW 1/4 of the SE 1/4 of Section 17, Township 22 South, Range 3 West; thence run South 87 degrees 31 minutes 51 seconds East along the North line of said 1/4-1/4 section line 479 feet to the center line of McHenry Creek; thence run in a Southerly and Southeasterly direction along the meanderings of said creek for 2514 feet to the East line of the SW 1/4 of the SE 1/4 of Section 17, Township 22 South, Range 3 West; thence run South 0 degrees 04 minutes 36 seconds East for a distance of 1179 feet to the Southeast corner of said 1/4-1/4 section; thence run North 87 degrees 59 minutes 51 seconds West along the South line of said 1/4-1/4 section line for 1326.94 feet to the point of beginning.

LAND SALES CONTRACT

DATE 4-24-2000

Undersigned (SELLER) hereby agrees to sell and

Nathan Stamps and/or his assigns (PURCHASER) hereby agrees to purchase the following described land and appurtenances thereto (Property) situated in the area of Montevallo, County of Shelby, Alabama, on the terms stated below:
 Address: Off of Hwy. 17 at end of Mulberry Street and Shack Avenue
 AND LEGALLY DESCRIBED AS: 2 lots & 57 Acres (More or Less) Situated in Section 17
Township 22 South Range 3 West, Map Book 288 Page 856, as recorded in the office of the Judge of Probate of Shelby County.

(based on survey)

1A. THE PURCHASE PRICE shall be \$ 1200 per acre payable as follows:EARNEST MONEY \$ 500CASH on closing this sale \$ Remainder of purchase price based on survey

Subject property identified by Shelby County as parcel #'s
58-27-4-17-3-001-012.00, 58-27-4-17-4-001-002.00 &
58-27-4-17-4-001-002.888

1B. CONTINGENCIES RELATING TO PURCHASE: (State here any contingencies relating to Purchaser's obligation to purchase the property (ie: financing, zoning or subdivision approvals, environmental studies, subsurface or soil test and examination, or availability of utilities. If "none" so state)

1. Purchaser to obtain a title policy issued by Mississippi Valley Title Insurance Company that insures subject property and legal access for ingress and egress to subject property with no exceptions or limitations (identical to policy now held seller-policy #z46380) for purchase price. Title policy to be ordered first, then if policy is like identified above, purchaser to get subject property surveyed and new current legal description to be insured same as described above.

2. ~~Purchaser to obtain in writing from Shelby County Hwy. Dept that a driveway permit is obtainable from the end of Mulberry Street to subject property that does not require paving, curb and gutter.~~

3. Purchaser to pay for title policy (not to exceed \$500), survey, recording fees, and closing attorney.

4. Sellers are aware that purchaser is a licensed Real Estate Broker in the State of Alabama and is purchasing subject property for investment purposes.

2. The listing company Remax is:
 (Two blocks may be checked)

- ☒ An agent of the seller.
☐ An agent of the buyer.
☐ An agent of both the seller and buyer and is acting as a limited consensual dual agent.
☐ Assisting the _____ buyer _____ seller as a transaction broker.

The selling company Stamps Realty is:
 (Two blocks may be checked)

- ☐ An agent of the seller.

X Agent of buyer

4. EARNEST MONEY & PURCHASERS' DEFAULT: Seller hereby authorizes Remax 1st Choice 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: (1) mineral and mining rights not owned by Seller; (2) existing leases and tenant escrow deposits, that are to be transferred to Purchaser, subject to any present management and/or rental commission agreements thereon; (3) present zoning classification of agriculture; (4) is is not X located in a flood plain; and (5) 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 impair 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 None apply.

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 X does not (check one) require a survey by a registered Alabama land surveyor of Purchaser's choosing. The survey shall be at the 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.** 6/30/2000

9. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before 6-15-2000 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 SAME 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 (1) the legal or tax consequences of this contract and the sale, purchase or ownership of the Property; (2) zoning or rezoning; (3) subdividing; (4) soils or subsurface conditions; (5) the availability of utilities or sewer service; (6) the investment or resale value of the Property; (7) projections of income or operating expenses; or (8) 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.

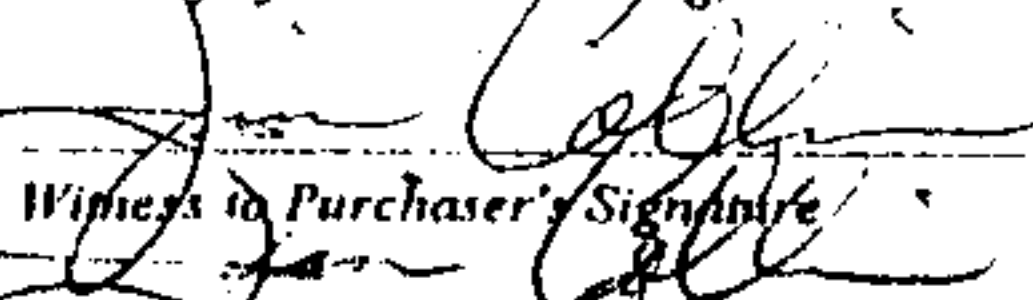
13. FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA): In the closing of this transaction, Seller and Purchaser shall comply with the FIRPTA and the regulations promulgated thereunder by the IRS.

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.


Witness to Purchaser's Signature

Witness to Seller's Signature

Nathan Stamps 4-24-2000
Purchaser
George F. Parr by George C. Parr
Purchaser-Seller
George C. Parr
Seller
Roger L. Champion
Seller
Diana D. Champion

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 X Seller Purchaser (check one) agrees to pay to STAMPS REALTY and Remax 1st Choice Broker(s) in this transaction, in CASH at closing, a commission in the amount of 10% of the total purchase price.

Seller/Purchaser

(Seller) Purchaser George C. Parr
George F. Parr by George C. Parr
Roger L. Champion
Diana D. Champion

08/03/2000-26006

08:56 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROPRTE

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