

LOTS OR OTHER UNIMPROVED LAND SALES CONTRACT

Form Approved by: Birmingham Association of REALTORS®; Birmingham, Alabama
July 24, 1998 (Previous forms obsolete)

Inst # 2000-29216
08/23/2000-29216
02:07 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 HHS 18.50

Date: 11-5-99

The undersigned Purchaser(s) Blasher Homes Inc & H+T Home Builders Inc hereby agrees to purchase and
(Please Print Names)
the undersigned Seller(s) Brookline Forest LTD. hereby agrees to sell the following
(Please Print Names)

described lot(s) or other unimproved land and appurtenances thereto (the "Property") situated in the City of Helena
County of Shelby, Alabama, on the terms stated below:

Address Lots 16 → 27 & 37 → 50 and legally described as Lot _____ Block _____
Survey Brook Forest Circle Amended Map Book 10 Page 93

- 1A. THE PURCHASE PRICE Shall be \$ 22450 Per Acre payable as follows:
Earnest Money, receipt of which is hereby acknowledged by the Agent..... \$ 10000
Cash on closing this sale..... \$ 583700
1B. CONTINGENCIES RELATING TO PURCHASE: Earnest money to apply to last increment of lot closing (State here any contingencies relating to Purchaser's obligation
purchase the Property - e.g., financing, zoning or subdivision approvals, environmental audits, subsurface or soils tests
and examinations, or availability of utilities. If "none", so state.)

2. AGENCY DISCLOSURE: The listing company is: _____
The selling company is: ReMax First Choice

The listing company 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 (check one or both) as a transaction broker.

The selling company 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 (check one or both) as a transaction broker.

Purchaser's Initials JDB ywn Seller's Initials df hyse

Smart Land Transactions, L.L.C.
EARNEST MONEY & PURCHASER'S DEFAULT: Seller and Purchaser hereby direct the Listing Company
Brookline Forest LTD. to hold the earnest money in trust until this Contract has been accepted and signed by all
parties, at which time the earnest money will be promptly deposited into the escrow account of the Listing Company. 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. If this Contract does not close and the earnest money is to be
turned over to Seller or refunded to Purchaser pursuant to this Contract, Seller and Purchaser agree to execute a written release to the
Listing Company affirming the proper disposition of the earnest money. In the event either Purchaser or Seller claims the earnest money
without the agreement of the other party, the Listing Broker may interplead the disputed portion of the earnest money into court, and
shall be entitled to deduct or recover from the earnest money for court costs, attorney fees and other expenses relating to the interpleader.
When the earnest money is a check and the check is returned by a financial institution as unpaid, Seller has the right to void this Contract
without further recourse on the part of Purchaser.

4. TITLE INSURANCE: Seller agrees to furnish Purchaser a standard form owner's title insurance policy at Seller's expense, 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, subject to exceptions herein, including paragraph 8 below; 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 Seller and Purchaser, even if the Mortgagee is the Seller.

The publisher is not engaged in rendering legal, accounting or other professional service. This form is published as a service to real estate professionals
and an explanation of its various provisions should be obtained from the appropriate professional. Because of varying state and local laws,
competent legal or other advice should be secured before using any form.

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5. SURVEY: Purchaser ☐ does ☒ does not require a survey by a registered Alabama land surveyor of Purchaser's choosing. Unless otherwise agreed herein, the survey shall be at Purchaser's expense. (NOTE: Lender may require a survey)

6. PRORATIONS: Ad valorem taxes, as determined on the date of closing, insurance transferred, accrued interest on mortgage(s) assumed, and fire district dues, if any, are to be prorated between Seller and Purchaser as of the date of delivery of the deed, and any existing escrow deposits shall be credited to Seller. **UNLESS OTHERWISE AGREED HEREIN, ALL AD VALOREM TAXES EXCEPT MUNICIPAL ARE PRESUMED TO BE PAID IN ARREARS FOR PURPOSE OF PRORATION; MUNICIPAL TAXES, IF ANY, ARE PRESUMED TO BE PAID IN ADVANCE.**

7. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before see addendum, 19____, 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 _____, 19____, at _____: _____ ☐ a.m. ☐ p.m.

8. CONVEYANCE: Seller agrees to convey the Property to Purchaser by general warranty deed (check here ☐ if Purchasers desire title as joint tenants with right of survivorship), free of all encumbrances except as permitted in this Contract. Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at the time of closing from sales proceeds. THE PROPERTY IS SOLD AND IS TO BE CONVEYED SUBJECT TO ANY MINERAL AND/OR MINING RIGHTS NOT OWNED BY SELLER AND SUBJECT TO PRESENT ZONING CLASSIFICATION, Res Mobile Homes AND ~~THIS IS NOT~~ LOCATED IN A FLOOD PLAIN, AND UNLESS OTHERWISE AGREED HEREIN, SUBJECT TO UTILITY EASEMENTS SERVING THE PROPERTY, RESIDENTIAL 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. *is partially* (see addendum)

9. CONDITION OF THE PROPERTY: NEITHER SELLER NOR ANY SALESPERSON MAKES ANY REPRESENTATIONS OR WARRANTIES REGARDING CONDITION OF THE PROPERTY EXCEPT TO THE EXTENT EXPRESSLY AND SPECIFICALLY SET FORTH HEREIN. Purchaser has the obligation to determine, either personally or through or with a representative of Purchaser's choosing, any and all conditions of the Property material to Purchaser's decision to buy the Property, including without limitation, subsurface condition, including the presence or absence of sinkholes, mining activity, wells, or buried tanks and other objects; soils condition; utility and sewer or septic tank availability and condition. Except as otherwise stated in this Contract, Purchaser accepts the Property in its present "as is" condition.

Purchaser's Initials _____

Seller's Initials _____

10. DISCLAIMER: Seller and Purchaser acknowledge that they have not relied upon advice or representations of Broker (or Broker's associated salesperson(s)) relative to (i) the legal or tax consequences of this Contract and the sale, purchase or ownership of the Property; (ii) zoning or rezoning; (iii) subdividing; (iv) soils or subsurface conditions; (v) the availability of utilities or sewer service; (vi) the investment or resale value of the Property; (vii) projections of income or operating expenses; or (viii) any other matters affecting their willingness to sell or purchase the Property on terms and price herein set forth. Seller and Purchaser acknowledge that if such matters are of concern to them in the decision to sell or purchase the Property, they have sought and obtained independent advice relative thereto.

Purchaser's Initials _____

Seller's Initials _____

11. SELLER WARRANTIES that Seller has not received notification from any lawful authority regarding any assessments, pending assessments, pending public improvements, repairs, replacements, 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 this Contract. 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. SELECTION OF ATTORNEY: Purchaser and Seller hereby ☒ do ☐ do not agree to share the fees of a closing attorney. Purchaser and Seller acknowledge and agree that such sharing may involve a potential conflict of interest and they may be required to execute an affidavit at closing acknowledging their recognition and acceptance of same. The parties further acknowledge that they have a right to be represented at all times in connection with this Contract, and the closing, by an attorney of their own choosing at their own expense.

15. BROKERAGE FEE/COMMISSION: ~~THE COMMISSION PAYABLE TO THE LISTING OR SELLING BROKER IN THIS TRANSACTION IS PER PRIOR WRITTEN AGREEMENT BETWEEN THE BROKERS AND THEIR RESPECTIVE CLIENTS OR CUSTOMERS AND IS NOT SET BY THE BIRMINGHAM ASSOCIATION OF REALTORS®, INC., BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKERS AND THEIR RESPECTIVE CLIENTS OR CUSTOMERS.~~ See Addendum

16. NON-REFUNDABLE FEES: Purchaser and Seller acknowledge that in the event this Contract is canceled or not closed, any fees paid will be non-refundable.

17. FACSIMILE OR COUNTERPART SIGNATURES: This Contract may be executed by either party or both parties by telecopy or facsimile, and shall be binding upon the party so executing it upon the receipt by the other party of the signature.

18. LITIGATION: In the event either party institutes litigation to enforce its rights under this Contract, the prevailing party shall be entitled to recover its litigation costs, including court costs and reasonable attorney fees.

19. ADDITIONAL PROVISIONS set forth on the attached addendum(s) 1 and signed by all parties are hereby made a part of this Contract.

20. ENTIRE AGREEMENT: This Contract constitutes the entire agreement between Purchaser and Seller regarding the Property, and supersedes all prior discussions, negotiations and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser, Seller, nor Broker or 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.

[Signature]
Witness to Purchaser's Signature
[Signature]
Witness to Seller's Signature

BRASHER HOMES INC
John W. Brasher 11-6-99
Purchaser H+T Home Builders Inc (Date)
James W. Brasher
Purchaser BROOKLINE LTD (Date)
By: [Signature] 11/10/99
Seller (Date)
Seller (Date)

EARNEST MONEY: Final receipt is hereby acknowledged of the earnest money as herein above set forth

BROKER: _____ BY: _____ DATE: _____, 19____
☐ CASH ☐ CHECK

Addendum To Sales Contract:

In reference to agreement of Sale between Brasher Homes Inc. and H&T Home Builders Inc., the purchaser, and Brookline Forest LTD, the seller, covering property known as Lots 16-27 and lots 37-50, Brook Forest Circle.

The undersigned Purchaser and Seller hereby agree:

To close 12 lots within 30 days after all mobile homes and debris have been vacated and removed. Remaining lots to be closed within ~~120~~ ⁹⁰ days thereafter.

Purchasers to have first option on remaining lots ~~1-15 and 28-36~~ Brook Forest Circle. These lots to be closed after mobile homes are removed. SA-15 & 29-35

Seller is in process of attempting to acquire remaining lots. ~~SA-15 & 29-35~~
Subject to acceptable rezoning, if necessary, from City on Helena. ~~Purchaser to approve or revise Covenants and Restrictions, prior to start of construction.~~ Seller has vacated existing covenants.

Subject to availability of all utilities including water, sewer, power and cable. Also subject to builders being able to obtain building permits.

Brokerage fee/commission: The above listed lots to be listed with RE/MAX First Choice, Liz Bishop for 180 days after completion of houses and receipt of Certificate of Occupancy.

* IF any building sites are determined to be below the 100 yr flood plain elevation
Then seller will build-up said sites above said elevation *

Witness

Witness

Witness

Witness

Purchaser

Date

H&T Home Builders Inc

Purchaser

Date

Brookline ~~Forest~~ LTD, or its assigns.

Seller

Date

Seller

Date

* In the event that fill is required to raise any lot to elevation above the flood plain, then seller agrees to provide flood certification letter acknowledging that property is not in flood plain, prior to closing said lot.

Attention to Sales Contract - Page 2 of 2

1 In no event shall the first option exceed 60 days from the time the last mobil home is removed. *as per JWB*

12 Purchasers acknowledge that seller has requested rezoning and resurvey from the city of Helena in order to perfect the lot lines and reconfigure said lots wherein no lot shall have less than 40' width at building line. Price of the rezoned lots shall remain \$22,450.00 per lot. *as per JWB*

Purchaser to approve rezoning of property prior to closing. *JWB 12/17/99*

Purchaser price of \$22,450 per lot includes lot cost of \$19,750 plus \$2,700 sewer tap fee. In the event that sewer tap fee ~~is not included~~ (in any of the existing or additional lots) then seller agrees to sell said lot to bidder for \$19,750. *JWB 12/17/99*

[Signature]

BRASHER HOMES INC.
[Signature]

[Signature]

SMARTT LAW TRANSACTIONS, P.C.

[Signature] President
Seller.

COPY

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SHELBY COUNTY JUDGE OF PROBATE

005 HNS 18.50

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