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Shelby Cnty Judge of Probate, AL
06/17/2002 14:12:00 FILED/CERTIFIED

Grande View Estates

Date: 10/10/00

SOUTH GRANDE VIEW DEVELOPMENT COMPANY, INC. (SELLER) hereby agree to sell and Keith Martin Construction Company, Inc. (PURCHASER) hereby agrees to purchase the following described lot(s) or other unimproved land and appurtenances thereto (hereinafter referred to as the "Property") situated in the City of Alabaster, County of Shelby, Alabama, on the terms stated below:

Address: ✓ 840

AND LEGALLY DESCRIBED AS:

Lot(s) 913, 936, 939, 940, 941, 942 according to the Survey of Grande View Estates, 9th Addition, as recorded in the Office of the Judge of Probate of Shelby County, Alabama.

1A. THE PURCHASE PRICE shall be \$ \$180,000.00 payable as follows:

NON REFUNDABLE

EARNEST MONEY, (see below)..... \$ 8,000

Payable to South Grande View Development Company

CASH on closing this sale \$ 172,000

CONTINGENCIES RELATING TO PURCHASE

1C. Purchaser acknowledges that it has had an opportunity to review and inspect the Grande View Estates Plat. Purchaser understands that the Grande View Estates Plat is a proposed plat for the Subdivision and that it has been preliminarily approved by the appropriate governmental authorities. The plat for said subdivision has been, or will be, recorded in the Office of the Judge of Probate of Shelby County, Alabama, and a copy of the latest version of the subdivision plat is available for inspection at Seller's office (the "Record Map"). Seller further represents that the street reflected in the Recorded Map are, or will be, dedicated to the appropriate governmental authority, and that water, natural gas, and electrical lines of each applicable utility provider are installed in the boundaries of the Property. Seller does not represent, warrant, or guarantee that the providers of such utilities will provide services to Property and it shall be the sole responsibility of Purchaser to obtain services from the providers of such utilities. Purchaser shall have responsibility for payment of any and all reservation fees, and other charges made by the providers of utilities as condition to providing services to the Property. The Seller reserves the right to amend the Grande View Estates Plat at any time prior to the closing of the Property in any respect and for any reason for whatsoever. Seller shall provide written notice to Purchaser of any change to the Grande View Estates Plat in such a manner that the boundaries of the Property are changed, Seller shall have the right to modify the purchase price for the Property upon delivery of written notice to Purchaser.

1D. PRIME REALTY, as listing agent, hereby reserves the right to an exclusive listing in the home(s) built on these lots until said homes so constructed are sold. This clause shall survive the execution and delivery of the deed. THE COMMISSION PAYABLE TO THE BROKER(S) IN THIS SALE IS NOT SET BY THE BIRMINGHAM BOARD OF REALTORS INC., BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKER(S) AND THE CLIENT. In this contract, Purchaser agrees to pay to Prime Realty, Broker in this transaction, in CASH at closing, a commission in the amount of six percent (6%) of the total purchase price.

1E. Seller to approve all plans. Architectural Review Board to approve all plans and Specifications, including, but not limited to, brick and exterior colors.

1F. In the event the Purchaser has not commenced construction on said lot within eighteen (18) months from the date of closing of the original purchase of the property described herein, the Seller shall have a right of first refusal to purchase the property from the Purchaser for the same price stated herein. Said right of first refusal shall be on the same terms and conditions contained herein. Purchaser shall notify Seller of his intent to either sell or not to build in writing by certified mail. Seller shall have Forty Five (45) days from the receipt of written notice of Purchaser's intent to sell or not to build in order to close and re-purchase the property. In the event the Seller does not respond within said Forty Five (45) days, the right of first refusal shall terminate.

2. AGENCY DISCLOSURE: The listing agency, PRIME REALTY represents the Seller (unless otherwise stated), and the selling agency Prime Realty represents the:

☒ Seller ☐ Purchaser.

Seller's Initials

KDM Purchaser's Initials

3. CONDITION OF PROPERTY:

(a) The Purchaser hereby affirms that, before signing this Agreement, Purchaser has personally walked upon and inspected the Property. Purchaser acknowledges that Purchaser and its representatives have had an opportunity to enter the Property for the purpose of conducting such engineering studies, site investigations, and analyses (including soil tests) as Purchaser deems desirable to determine whether the soil or other conditions of the Property are acceptable to Purchaser. The Purchaser agrees that he (she) (they) (it) is (are) acquiring the Property "AS IS" without any representation or warranty on the part of the Seller other than as to title and that the following language shall be contained in the statutory warranty deed described in Paragraph 5 of this Agreement.

"Neither Grantor nor any Agent makes any representations or warranties regarding the condition of the Property except to the extent expressly and specifically set forth herein. Grantee has the obligation to determine, either personally or through or with a representative of Grantee's choosing, any and all conditions of the Property, material to Grantee's decision to buy the property including without limitation, subsurface conditions, including the presence or absence of sinkhole, mining activity, wells, or buried tanks, and other objects, soils conditions; utility and sewer availability and condition. Except as otherwise stated in the Contract, Grantee accepts the Property in its Present "AS IS" condition.

(b) Purchaser waives all claims, present and future, against Seller and its agents, based upon or connected with the condition of the Property, and hereby releases Seller and its agents from any liability whatsoever therefor. This Provision shall survive the closing of this sale. In addition, the statutory warranty from damages in the form set forth below:

"By acceptance of this deed, Grantee hereby covenants and agrees for itself and its successors, assigns, licenses, lessees, employees, and agents that Grantor shall not be liable for and no action shall be asserted against Grantor for, loss or damage on account of injuries to the Property or to any buildings, improvements or structures now or hereafter or located upon the Property, or on account of injuries to any owner, occupant, or other person in or upon said property, which are caused by or arise as a result of, past or future soil and/or subsurface conditions, known or unknown, (including, without limitations, sinkholes, underground mines, and limestone formations) under or on the property or any property nor or thereafter owned by Grantor, whether contiguous or non-contiguous to the Property. For purposes of this paragraph the term Grantor shall mean and refer to (i) the partners, agents, and employees of Grantor; (ii) the officers, directors, employees, and agents of the Grantor; and (iii) any successors and assigns of the Grantor's interest in the Property. This covenant and agreement shall run with the land conveyed hereby as against Grantee, and all persons, firms, trusts, partnerships, limited partnerships, corporations, or other entities holding under or through the Grantee."

4. EARNEST MONEY & PURCHASERS' DEFAULT: South Grande View Development Co., Inc. to hold the Non-Refundable earnest money in trust pending the fulfillment of this Contract. In the event the Purchaser fails to carry out and perform the terms of this Contract, the earnest money shall be forfeited as earnest money is Non-Refundable.

5. CONVEYANCE: Seller agrees to convey the Property to Purchaser by Statutory Warranty deed, free from all encumbrances except as set forth herein, and Seller agrees that any encumbrances not herein excepted or assumed will be cleared at the time of closing. The Property sold and is to be conveyed subject to: (i) mineral and mining rights to being excepted; (ii) present zoning classification of R-1 (residential); (iii) is not located in a flood plain; and (iv) 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.

6. **TITLE INSURANCE:** Seller agrees to furnish Purchaser a standard form title commitment. Purchaser may obtain a title policy at the Purchaser's expense.
7. **SURVEY:** Purchaser ☐ does ☒ does not (check one) require a survey by a registered Alabama land surveyor or Purchaser's choosing. The survey shall be at Purchaser's expense.
8. **PRORATIONS:** Ad valorem taxes are to be prorated between Seller and Purchaser as of the date of closing. Purchaser shall be responsible for payment of any additional or "roll-back" taxes which may be assessed against the Property on or after the dated hereof pursuant to Section 40-7-25.3 of the Code of Alabama (1975), regardless of whether any such additional taxes are assessed in the name of Seller, Purchaser, or otherwise. **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.**
9. **CLOSING & POSSESSION DATES:** The sale shall be closed and the deed delivered on or before 3 days after 700 said closing to occur at such time and place as may be designated by the Seller in Birmingham, Alabama. **TIME IS OF THE ESSENCE.** 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. Seller agrees to prepare a deed at Seller's cost. In the event closing attorney's fees are incurred, Purchaser and Seller agree to split such cost. Seller's cost not to exceed \$75.00.
10. **RECORDING:** Purchaser shall be responsible for payment of all recording fees and taxes payable upon recordation of the deed to be delivered to Purchaser pursuant hereto.
11. **DISCLAIMER:** Seller and Purchaser acknowledge that they have not relied upon advise or representations of Broker (or Broker's associated salespersons) 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, they have sought and obtained independent advise relative thereto.
12. **SELLER WARRANTIES** that unless excepted herein, Seller had 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 this 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.**
13. **HAZARDOUS SUBSTANCE:** Seller and Purchaser expressly acknowledge that the Broker(s) have not made an independent investigation of determination with respect to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substance 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.
14. **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.
15. **COVENANT FOR STORM WATER RUNOFF CONTROL:** Purchaser agrees that the following language shall be contained in the statutory warranty deed to be delivered by Seller to Purchaser described in Paragraph 5 of this Agreement: "Grantee does, for itself, its successors and/or assigns, herewith covenant and agree to take all measures to prevent sediment and other pollutants in the water used in the construction process or storm water run-off from disturbed areas from leaving the boundaries of the lot herein conveyed. Grantee further covenants to exercise Best Management Practices (BMP'S) for control of pollutants in storm water runoff and to comply with all city and state regulations regarding same and more specifically to comply with the Alabama Water Pollution Control Act and the Alabama Environmental Management Act. Should Grantee fail to comply with this covenant, Grantor does reserve and easement over and across the property herein conveyed for itself, its agents, sub-contractors or assigns in order to install, erect or maintain the appropriate measures to meet or exceed Best Management Practices for the control of pollutants or siltation in storm water runoff. Grantor further reserves the right and authority to impose a lien on the property herein conveyed for the collection of cost incurred in the installation, erection or maintenance of such measures provided guarantee does not reimburse Grantor for such cost within 10 days after receipt of written demand. The foregoing shall be and is a covenant running with the land to the benefit of Grantor, its successors and/or assigns."

16. **ASSIGNMENT:** Purchaser hereby acknowledges that the rights granted hereunder are personal and may not be assigned without the express written consent of the Seller. Seller may assign its rights hereunder without the consent of the Purchaser.

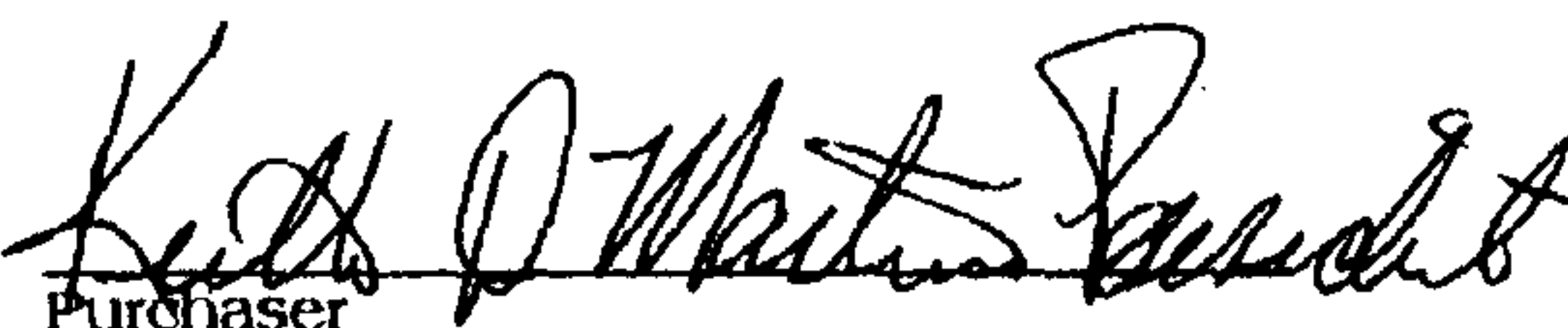
17. **ADDITIONAL PROVISIONS:** Any additional provisions set forth on the attached exhibits, and initialed by all parties, are hereby made a part of this contract.

18. **ENTIRE AGREEMENT:** This contract constitutes the entire agreement between the 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. Time is of the essence in this contract.

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 attorney of his choosing, at his own expense.

Witness


Purchaser

Witness

Purchaser

SOUTH GRANDE VIEW
DEVELOPMENT COMPANY, INC.

Witness

BY: 

Its: 