

REAL ESTATE SALES CONTRACT

THIS REAL ESTATE SALES CONTRACT made and entered into between:

SELLER: Thomas L. and Wanda L. Ellison, (jointly the "Seller"); and

PURCHASER: C & A Enterprises, LLC, an Alabama limited liability company, its successors and assigns (hereinafter referred to as "Purchaser").

The parties agree as follows:

1. **AGREEMENT TO SELL AND PURCHASE:** In consideration of the mutual covenants and promises contained herein, Seller hereby agrees to sell and Purchaser hereby agrees to purchase the real estate described on EXHIBIT "A", which is attached hereto and incorporated herein by reference. Said real estate is herein referred to as the "Property" and includes all improvements, easements, appurtenances, rights-of-way, privileges, adjacent strips, gores of land and other matters belonging to or pertaining to the Property. The total property is approximately eighteen (18) acres.

2. **PURCHASE PRICE:** The purchase price shall be One Million Eight Hundred Thousand and no/100 Dollars (\$1,800,000.00). The Earnest Money, as hereinafter defined, shall be a credit against the Purchase Price.

3. **DEPOSIT:** Twenty Thousand and no/100 Dollars (\$20,000.00) (the "Initial Deposit") shall be paid by Purchaser to Seller simultaneously with Seller's acceptance of this offer as evidenced by Seller's signature below. In the event Purchaser elects to extend the Due Diligence Period, as hereinafter defined, Purchaser shall pay to Seller an additional Fifty Thousand and No/100 Dollars (\$50,000) as an Extension Deposit, as hereinafter defined, for each extension, prior to the expiration of the Due Diligence Period. All such sums paid to Seller by Purchaser are hereinafter referred to as the "Earnest Money." The Earnest Money shall accrue to the benefit of Purchaser and shall be credited against the Purchase Price at Closing and shall be non-refundable except in the event of a default by Seller or failure by Seller to deliver good, merchantable, unencumbered title to the Property, as required under this Agreement.

4. **DUE DILIGENCE PERIOD:**

(a) Purchaser shall have an initial period of one hundred eighty (180) days (the "Due Diligence Period") within which to satisfy itself as to all preliminary matters concerning its acquisition, ownership and operation of the Property, including, without limitation, matters concerning title, survey, zoning, annexation, subdivision laws, environmental matters, review and approval of contracts and financial matters affecting the Property, commencement of the process for obtaining all required licenses, permits and approvals to permit construction of a retail development, approval of the condition of the Property, all soil, landscaping and other physical conditions of the Property, availability and sufficient quantities of all utilities, those matters set forth on Exhibit "C", and other matters in its discretion. From the date this Agreement is executed until the Closing, Seller hereby grants to Purchaser and its agents full access to the Property in order to conduct such inspections and tests as Purchaser deems necessary in order to reach its decision by the end of the Due Diligence Period.

(b) Seller hereby grants to Purchaser the right to extend the Due Diligence Period for two (2) additional periods of ninety (90) days each (an Extension"). Purchaser shall request each Extension by placing an extension deposit of Fifty Thousand and no/ 100 Dollars (\$50,000.00) ("Extension Deposit") with Seller on or before the expiration of the Due Diligence Period, as the same may have been extended. Each Extension Deposit shall be non-refundable, but, in the event Purchaser closes hereunder, shall be credited in Purchaser's favor against the Purchase Price. In the event Purchaser fails to close hereunder, the Extension Deposits shall be retained by Seller.

(c) At the end of the Due Diligence Period discussed in Paragraph 4(a) above, the Earnest Money will be at risk and, as Seller's sole remedy, will be forfeited as liquidated damages in the event Purchaser fails to close, except that the Earnest Money shall not be forfeited and shall be refunded to Purchaser if the failure to close is due to a default by the Seller or the failure by Seller to convey good, merchantable, unencumbered title to the Property, as provided in this Agreement.

(d) Purchaser or its authorized agents shall hold harmless and protect Seller and Seller's agents from any injury, damages or other expenses of any kind caused by Purchaser while Purchaser or its agents are present at or around the Property. Further, Purchaser or its authorized agents shall take no action of any kind that results in an endangerment or cause damage or injury to other parties that may visit the Property during or after Purchaser or its authorized agents have left the land. The provisions of this Paragraph 4(d) shall survive the termination of this Agreement.

(e) Purchaser shall have the right, during the Diligence Period to investigate permitting and land use changes (the "Permits") to allow the construction and operation of a retail development on the Property, all in accordance with Purchaser's proposed plan of development. If site plan approval is required for the construction and operation of any of the facilities described in this paragraph, the term "Permits" shall also include receipt of approval of Purchaser's site plan by all governmental authorities having jurisdiction over the Property. Further, the term "Permits shall also include obtaining all items described in (i) through (iii) below. Such Permits shall be final, non-appealable and without contingencies or conditions except as approved by Purchaser in the Purchaser's sole discretion. Seller agrees to promptly execute any and all documents or instruments as may be reasonably requested by Purchaser in order to investigate the Permits and to cooperate with Purchaser in connection therewith. All contingencies below are to be satisfied during the Due Diligence Period.

(i) Purchaser's obligations are contingent upon the approval by all appropriate local, state, and federal regulatory authorities of the purchase of the Property and its planned development as a retail development, including adequate access and egress, curb cuts, and traffic signals. Purchaser's obligations are further contingent upon Purchaser obtaining all necessary approvals of the configuration of the Property, the building specifications, and the proposed use, by all appropriate zoning and planning authorities and commissions; provided, that no such zoning approval shall in any manner prohibit the continuance of the present use and occupancy of the subject property by Seller as a prior existing non-conforming use in the event that, for any reason, the closing of the subject purchase and sale does not occur.

(ii) Purchaser's obligations are contingent upon Purchaser gaining satisfactory evidence from the applicable State Environmental Departments and Water Management District or any other jurisdictional authority that any wetland areas existing on the Property can be dredged and filled or relocated so as to facilitate the proposed development and that the development will not interfere with any environmental or sanitary conditions laws. Purchaser must be satisfied that its proposed development will not be hindered by any wetlands.

(iii) Purchaser's obligations are contingent upon the Purchaser obtaining a permit to connect to the existing utility systems, including water and sanitary sewer system, of sufficient capacity for the proposed development at a reasonable cost. All utilities, including electricity, gas, water, cable, phone, and sewer, shall be available at the boundary of the Property.

(iv) In the event Purchaser does not close the acquisition of the Property for any reason other than the default on the part of Seller, then Purchaser agrees to allow Seller to have copies of any surveys, studies, reports, or other such matters developed by Purchaser with respect to the Property within thirty (30) days of contract cancellation or termination.

5. **SURVEY AND TITLE COMMITMENT; PERMITTED EXCEPTIONS.**

(a) **Preliminary Title Report.** Purchaser shall cause Chicago Title Insurance Company ("Title Company") to issue and deliver to Purchaser and Seller, within thirty (30) days from the execution of this Agreement, an A.L.T.A. Form B title commitment on 1970 Form ("Title Commitment") in the amount of the Purchase Price accompanied by one copy of all documents affecting the Real Property and which constitute exceptions to the Title Commitment. Purchaser shall give Seller written notice (the "Title Notice") on or before the expiration of the initial Due Diligence Period, whether such title is or is not acceptable to Purchaser. In the event that the condition of title is not acceptable to Purchaser, Purchaser shall state in the Title Notice which exceptions to the Title Commitment are unacceptable within fourteen (14) days of Purchaser's receipt of the Title Commitment, and Seller shall have the right to undertake to eliminate those exceptions as set forth below; provided, however, that at Closing mortgages may be satisfied or the liens thereof released as to the Property. Upon receipt of the Title Notice, Seller shall have the right to eliminate or modify all unacceptable matters to the reasonable satisfaction of Purchaser. Purchaser may at any time waive in writing its objection to title and accept title to the Property subject to the exceptions objected to by Purchaser. In the event Purchaser does not waive its objections (as set forth in the Title Notice) and if Seller is unwilling or unable to remove the matters within thirty (30) days after receipt of the Title Notice, Purchaser may, at its option (i) accept title subject to the objections raised by Purchaser, in which event said objection(s) shall be deemed waived for all purposes, or (ii) rescind this Agreement, whereupon this Agreement shall terminate and all Earnest Money shall be returned to Purchaser.

(b) **Current Survey.** Purchaser shall obtain a current survey of the Property prepared by a duly licensed land surveyor (the "Survey"). In the event the Survey shows any encroachments or any improvements upon, from, or onto the Property, or on or between any building setback line, property line, or any easement, or any other matter objectionable to

Purchaser, said encroachment or objection shall be treated in the same manner as a title defect under the procedure set forth in Paragraph 5(a) above. Notice of any such Survey encroachment or objection must be provided by Purchaser to Seller on or before the expiration of the initial Due Diligence Period. Purchaser shall provide said survey to Seller within fourteen (14) days of Purchaser's receipt of same.

(c) **Permitted Exceptions.** The Property shall be conveyed to Purchaser free and clear of any mortgages, liens or claims, but subject to ad valorem taxes for the current year, and any exceptions or encumbrances not objected to by Purchaser pursuant to Paragraph 5(a) and 5(b) above on or before the expiration of the initial Due Diligence Period or which Purchaser thereafter waives or agrees to accept (the "Permitted Exceptions").

6. **PROVISIONS WITH RESPECT TO CLOSING.**

(a) **Closing Date.** The consummation of the transaction contemplated by this Agreement ("Closing") shall take place at the offices of Bradley, Arant, Rose & White, LLP., attorneys for Purchaser, on or before thirty (30) days following the expiration of the Due Diligence Period, as extended, or earlier upon the written request of Purchaser.

(b) **Seller's Obligations at Closing.** At Closing, Seller shall do the following:

(i) Execute, acknowledge, and deliver to Purchaser a Statutory Warranty Deed conveying the Property to Purchaser subject only to the Permitted Exceptions. The legal description of the Property contained in such deed shall be identical to the legal description of the Property as contained in the Survey and the Title Commitment.

(ii) Deliver to Title Company evidence satisfactory to it of Seller's authority to execute and deliver the documents necessary or advisable to consummate the transaction contemplated hereby, if any.

(iii) Allow to be furnished and delivered to Purchaser, an owner's Title Insurance Policy as described in Paragraph 5(a).

(iv) Execute and deliver to Purchaser and Title Company a Lien Waiver Affidavit so as to cause Title Company to remove the mechanics' lien and parties in possession standard exceptions from the Title Commitment.

(v) Execute and deliver to Purchaser and Title Company a FIRPTA certificate concerning resident alien or non-alien status for IRS withholding purposes.

(vi) Execute such other documents, resolutions, or instruments as may reasonably be required by Purchaser or the Title Company required by this Agreement to effectuate the agreement memorialized herein.

(c) **Purchaser's Obligations at Closing.** Contemporaneously with the performance by Seller of its obligations set forth in Paragraph 6(b) above, Purchaser shall at Closing do the following:

(i) Subject to adjustments, costs and prorations provided for herein, deliver the balance of the Purchase Price required to close hereunder, in accordance with the terms of Paragraph 2 above, by bank wire transfer to Seller's designated account.

(ii) Execute and/or deliver any such other document, resolution, or instrument reasonably required by Seller or Title Company or required by this Agreement to effectuate the agreement memorialized herein.

(d) **Closing Costs.** Closing costs shall be allocated as follows:

(i) Seller shall pay the following costs and expenses in connection with the Closing:

(a) Seller's attorney's fees.

(ii) Purchaser shall be responsible for the following closing costs and expenses in connection with the Closing:

(a) Recording fees and taxes for the deed;

(b) Purchaser's attorneys' fees;

(c) Environmental report obtained by Purchaser;

(d) Investigation costs of Purchaser during Due Diligence Period;

(e) The premium payable for the Title Commitment and Title Policy issued pursuant thereto as well as all other title costs;

(f) All survey costs.

(e) **Proration of Taxes.** Taxes for the year of the Closing shall be prorated to the date of Closing. If the Closing shall occur before the tax rate is fixed for the then current year, the apportionment of taxes shall be upon the basis of the tax rate of the preceding year applied to the latest assessed valuation. Subsequent to the Closing, when the tax rate is fixed for the year in which the Closing occurs, Seller and Purchaser agree to adjust the proration of taxes and, if necessary, to refund or pay, as the case may be, on or before January 1 of the year following the Closing, an amount necessary to effect such adjustments. Seller hereby agrees to pay for any rollback taxes that may be charged or assessed against the Property as a result of a change - in - use designation of the Property by Purchaser. These obligations survive Closing.

(f) **Additional Prorations.** All current rent and other income from the Property and all current assessments, utilities, maintenance charges and similar expenses of the Property, if any, shall be prorated between Seller and Purchaser as of the Closing Date and, to the extent of information then available, such prorations shall be made at the Closing. For matters which cannot be prorated at Closing, Purchaser shall receive a credit at Closing for an amount equal to the previous month's invoice for such matter(s) ("Credit") which Purchaser shall hold for use in payment of the invoice when it is received, prorating the invoice for the period prior to Closing for which Seller shall be responsible. For all sums for which Purchaser receives a Credit hereunder, Purchaser shall account for all invoices within sixty (60) days following Closing. Any portion of the Credit not used to pay Seller's portion of any invoices shall be refunded to

Seller at the expiration of this sixty (60) day period. A proration accounting shall also be delivered to Seller with any refund.

7. **REPRESENTATIONS AND WARRANTIES:** Attached hereto and incorporated herein by reference designated Exhibit "B" is a list of matters concerning the legality and proper operation of the Property which Seller is making to Purchaser.

8. **PROVISIONS WITH RESPECT TO DEFAULT.**

(a) **Default by Seller.** In the event that Seller should fail to consummate the transaction contemplated herein for any reason, except Purchaser's election or default, Purchaser may as its sole and exclusive remedy (i) enforce specific performance of this Agreement, or (ii) elect to receive a return of all Earnest Money, or (iii) collect damages resulting from any willful default by Seller.

(b) **Default by Purchaser.** In the event Purchaser should fail to consummate the transaction contemplated herein for any reason after expiration of the Due Diligence Period, except default by Seller or the failure of any condition to Purchaser's obligations, as set forth herein, Seller may, as its sole and exclusive remedy, terminate this Agreement and retain the Earnest Money, such sum being agreed upon as liquidated damages for the failure of Purchaser to perform the duties and obligations imposed upon it by the terms and provisions of this Agreement and because of the difficulty, inconvenience, and uncertainty of ascertaining actual damages. This remedy is in addition to the right of Seller to the enforcement of the indemnity pursuant to Paragraph 4(d). No other damages, rights or remedies shall in any case be collectible, enforceable or available to Seller other than as provided in this Paragraph 8 and paragraph 4(iv).

(c) **Attorney's Fees, etc.** Should either party employ an attorney or attorneys to enforce any of the provisions hereof, or to protect its interest in any matter arising under this Agreement, or to specifically enforce or to recover the Earnest Money for the breach of this Agreement, the party prevailing shall be entitled to recover from the other party all reasonable costs, charges and expenses, including attorney's fees, expended or incurred in connection therewith, including fees and expenses incurred in arbitration, in litigation, on appeal or in any bankruptcy action.

9. **COMMISSIONS.** Both parties acknowledge and agree that no broker was involved in this transaction. Seller and Purchaser agree to indemnify and hold each other harmless from and against any and all claims or demands with respect to any brokerage fees or agents' commissions or other compensation asserted against the other party by any persons, firm or corporation claiming through the indemnifying party in connection with the Agreement or the transaction contemplated hereby. The provisions of this paragraph shall survive Closing.

10. **EMINENT DOMAIN AND CASUALTY DAMAGE.**

(a) **Eminent Domain.** If, before Closing, proceedings are commenced for the taking by exercise of the power of eminent domain of all or a part of the Property which would render the Property unacceptable to Purchaser or unsuitable for Purchaser's intended use, Purchaser shall have the right, by giving notice to Seller within thirty (30) days after Seller gives

written notice of the commencement of such proceedings to Purchaser, to terminate this Agreement, in which event this Agreement shall terminate and all Earnest Money shall be refunded to Purchaser. If, before the Closing Date, Purchaser has the right to terminate this Agreement pursuant to the preceding sentence but Purchaser does not exercise such right, then this Agreement shall remain in full force and effect and, at Closing, the condemnation award (or, if not theretofore received, the right to receive such award) payable on account of the taking shall be transferred to Purchaser. Seller shall give written notice to Purchaser promptly after Seller's receiving notice of the commencement of any proceedings for the taking by exercise of the power of eminent domain of all or any part of the Property. Purchaser shall have a period of thirty (30) days after Seller has given the notice to Purchaser required by this Paragraph 10(a) to evaluate the extent of the taking and make the determination as to whether to terminate this Agreement. If necessary, the Closing Date shall be postponed until Seller has given the notice to Purchaser required by this Paragraph 10(a) and the period of thirty (30) days described in this Paragraph 10(a) has expired.

(b) **Casualty Damage.** If, before the Closing Date, all or any part of the Property is damaged or destroyed by any casualty, Purchaser shall have the right, by giving notice to Seller within thirty (30) days after Seller gives written notice of the occurrence of such casualty to Purchaser, to terminate this Agreement, in which event this Agreement shall terminate, and all Earnest Money shall be refunded to Purchaser. If, before the Closing Date, all or any part of the Property is damaged by any casualty or if Purchaser has the right to terminate this Agreement pursuant to the preceding sentence but if Purchaser does not exercise such right, then this Agreement shall remain in full force and effect and, at Closing, any insurance proceeds shall be assigned by Seller to Purchaser. Seller shall give written notice to Purchaser promptly after the occurrence of any damage to the improvements on the Real Property by any casualty. Purchaser shall have a period of thirty (30) days after Seller has given the notice to Purchaser required by this Paragraph 10(b) to evaluate the extent of the damage and make the termination as to whether to terminate this Agreement. If necessary, the Closing shall be postponed until Seller has given the notice to Purchaser required by this Paragraph 10(b) and the period of thirty (30) days described in this Paragraph 10(b) has expired.

11. **INFORMATION:** Within fifteen (15) days from the date this Agreement is executed, Seller shall furnish the following information to Purchaser:

- (a) Real estate tax bills for the current and two preceding years;
- (b) Seller's existing title insurance policy;
- (c) Seller's current survey and any topographical maps in Seller's possession;
- (d) Environmental reports and civil engineering work made or known to you with respect to the Property and in Seller's possession;
- (e) List of pending litigation and status report with respect to the Property, if any;
- (f) Copies of all contracts if any, affecting the Property and in Seller's possession.

12. **OTHER CONTRACTUAL PROVISIONS.**

(a) **Notices.** Any notice to be given or to be served upon any party hereto in connection with this Agreement must be in writing, and may be given by certified mail, or overnight receipt delivery service, and shall be deemed to have been given and received when a certified letter containing such notice, properly addressed, with postage prepaid, is deposited in the United States mail; and, if given otherwise than by certified mail, it shall be deemed to have been given when delivered to and received by the party to whom it is addressed. Such notices shall be given to the parties hereto at the following addresses:

FOR PURCHASER C & E Enterprises, LLC
1100 East Park Drive, Suite 400
Birmingham, Al. 35235
Attn: Eugene K. Cole

WITH COPY TO: Mr. Charles A. J. Beavers, Jr.
Bradley, Arant, Rose & White, LLP
2001 Park Place Tower, Suite 1400
Birmingham, Al. 35203

FOR SELLER: Thomas L. and Wanda L. Ellison
1291 Highway 52
Pelham, Al. 35124

WITH COPY TO: Mr. Mitchell A. Spears
804 Main Street
P. O. Box 119
Montevallo, AL 35115

Any party hereto may, at any time by given written notice to the other party hereto, designate any other address in substitution of the foregoing address to which such notice shall be given and other parties to whom copies of all notices hereunder shall be sent.

(b) **Confidentiality.** Seller acknowledges that it has been informed that Purchaser is affiliated with Cole Realty, Inc. and Eugene K. Cole. Seller and Purchaser agree not to disclose the existence of this Agreement, or discussions about or the terms hereof (except to its attorneys, accountants, other advisors and partners, provided that they agree not to disclose such information) without the other's consent, unless required by law or unless such information is otherwise publicly available. Seller also agrees not to utilize any confidential information about the company learned as a result of this transaction in connection with investments and the securities of the company.

(c) **Entire Agreement; Modification.** This Agreement embodies and constitutes the entire understanding between the parties with respect to the transaction contemplated herein. All prior or contemporaneous agreements, understandings, representations, and statements, oral or written, are merged into this Agreement. Neither this Agreement nor any provisions hereof may be waived, modified, amended, discharged, or terminated except by an instrument in writing signed by the party against whom the enforcement of such waiver,

modification, amendment, discharge or termination is sought, and then only to the extent set forth in such instrument.

(d) **Applicable Law.** This Agreement shall be governed by, and construed in accordance with, the laws of the State of Alabama.

(e) **Binding Effect.** This Agreement shall be binding upon and inure to the benefit of the parties hereto and their successors and assigns. Purchaser may assign this Agreement to an affiliate of Purchaser without consent of Seller.

(f) **Severability.** In case any one or more of the provisions contained in this Agreement shall for any reason be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision hereof, and this Agreement shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein.

(g) **Effective Date of Agreement.** For all purposes herein, the "date" of this Agreement shall be that date upon which the last of Seller or Purchaser executes this Agreement.

(h) **Gender.** Whenever the context permits, singular shall include plural and one gender shall include all.

(i) **Time of the Essence.** Time is of the essence of this Agreement. Time periods herein of less than six (6) days, unless otherwise noted, shall in the computation exclude Saturdays, Sundays and state or national legal holidays, and any time period provided for herein which shall end on Saturday, Sunday or legal holiday shall extend to 5:00 p.m. of the next business day.

j) **Risk of Loss.** Except as otherwise set forth in this Agreement, Seller shall bear the risk of any loss to the Property prior to Closing.

(k) **Construction.** The parties hereby agree that each has played an equal part in the negotiations and drafting of this Agreement, and in the event any ambiguities should be realized in the construction or interpretation of this Agreement, the result of those ambiguities shall be equally assumed and realized by each of the parties to this Agreement.

(l) **Counterparts.** This Agreement may be executed in counterparts, each of which shall be an original, but all of which shall constitute one and the same Agreement.

(m) **Survival.** All provisions hereof which are executory in nature or otherwise by their context are intended to survive Closing shall be deemed to survive such Closing.

(n) **Authority.** The person signing for Seller represents and warrants that he is fully authorized to execute this Contract on behalf of Seller.

14. **ACCEPTANCE:** The offer made in this Agreement by Purchaser shall expire and be null and void unless accepted, signed, and returned to Purchaser by May 10, 2002. This offer supersedes any and all other offers made by Purchaser with respect to the Property.

15. **LIKE-KIND EXCHANGE.** In the event that Seller determines that a like-kind exchange pursuant to I.R.C. Section 1031 is advisable or desired, Purchaser shall immediately execute any and all documents reasonably requested of Purchaser by Seller which are designed to accommodate and effectuate such exchange, inclusive of, but not limited to, an addendum to this Agreement; provided, however, such documents to be executed by Purchaser shall not detrimentally affect Purchaser's substantive rights or obligations hereunder.

16. **GRADING PENDING CLOSING.** If Purchaser pays to Seller, in addition to the \$20,000.00 Initial Deposit, the first Extension Deposit in the amount of \$50,000.00, then Purchaser shall have the right to clear and grade those portions of the Property which are not improved with homes or buildings and which are not being farmed or leased by Seller. Any such work shall be at Purchaser's expense and in compliance with all applicable laws and regulations and are subject to the plans and specifications for any such work having first been approved by Seller.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date shown below and, for all purposes of this Agreement, the effective date shall be the last date either party executes this Agreement.

PURCHASER:

C & A ENTERPRISES. LLC,
An Alabama limited liability company

By: Eugene K. Cole
Its: Managing Member
Date: 5/2/02

SELLER:

Thomas L. Ellison
Thomas L. Ellison
Date: 5-7-02

Wanda L. Ellison
Wanda L. Ellison
Date: 5-7-02

LIST OF EXHIBITS

Exhibit A	Legal Description of the Property
Exhibit B	Representations and Warranties
Exhibit C	Due Diligence Items

EXHIBIT "A"

LEGAL DESCRIPTION

Approximately eighteen (18) acres located at 1291 County Road 52 in Pelham, Shelby County, Alabama 35124.

See attached tax assessment information for further identification.

*Exhibit A***Shelby County**

Interealty.com

Parcel Id **14 -4 -19 -3 -001 -009 .001**
Subdivsn
Use Code

AppYr **00**

Update Dt **07/18/01**
Record Dt

OWNER INFORMATION

Owner Name **ELLISON THOMAS L & WANDA L**
C/O

Owner Addr **1291 E HWY 52**
City/St/Zp **PELHAM, AL 35124**

Mail Addr **1291 HWY 52 EAST**

PELHAM AL 35124**LEGAL INFORMATION**

Legal Desc **BEG SE COR SW1/4 SW1/4 W308 N TO S ROW CO HWY 52 SELY ALG RO**
W 730 W TO W LN SE1/4 SW1/4 S TO POB S19 T20S R2W AC 10.3C

Plat Book

Plat Page

Plat Block

Plat Lot

PROPERTY INFORMATIONBase Area **984**Year Built **1996**Corporation **N**

Upper Floor Area Ht

Stories **1.0**

Adjustments Units

Lower Floor Area Ht

Rooms/Units **4**Total Adjust Area **1020**Bathrooms **1****FR OPEN STEEL****LAND INFORMATION**

Frontage

Depth

Land Size

Deed Acre **10.10**Land Use **110 /HOUSEHOLD UNITS****TAX ASSESSMENT INFORMATION**Total Value **\$359200**District **8 /Pelham**Land Value **\$208100**Homestead Ex **10**DA **N** OA **N**Bldg Value **\$151100**Total Tax Due **\$2872.92**Year **2000****SALES INFORMATION**

Sale Price

EXTRA FEATURES**1 RESTROOM 2 FI****2 HEAT/AC GRAVIT****3 DOOR STEEL OVE****IMPROVEMENTS****1 /BARN B-41 3000 SQF****2****3****4****STRUCTURE INFORMATION**Exter 1 **VINYL SIDING**

Fndatn

Plumbing **FULL BATH**

Exter 2

Rf Type **HIP GABLE**

Condtion

Inter 1 **DRYWALL**Rf Matrl **SHINGLE, ASP.**Floor 1 **C & U**

Inter 2

Electric

Floor 2

INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED

*EXHIBIT 'A'***Shelby County**

Interealty.com

Parcel Id **14 -4 -19 -3 -001 -009 .000** AppYr **00** Update Dt **07/18/01**
Subdivisn
Use Code **JOINS HS** Record Dt

OWNER INFORMATION

Owner Name **ELLISON THOMAS L & WANDA**
C/O

Owner Addr **1291 E HWY 52**
City/St/Zp **PELHAM, AL 35124**

Mail Addr **1291 HWY 52 EAST**

PELHAM AL 35124

LEGAL INFORMATION

Legal Desc **BEG SE COR SW1/4 SW1/4 W308 T POB CONT W278 N1220.87 E284 S**
TO POB S8 T20S R2W AC 8 DB330 P983 12/23/80

Plat Book Plat Page Plat Block Plat Lot

PROPERTY INFORMATION

Base Area	Year Built	Corporation	N
Upper Floor Area Ht	Stories	Adjustments	Units
Lower Floor Area Ht	Rooms/Units	-----	-----
Total Adjust Area	Bathrooms		

LAND INFORMATION

Frontage Depth Land Size Deed Acre **8.00**
Land Use **110 /HOUSEHOLD UNITS**

TAX ASSESSMENT INFORMATION

Total Value \$80000	District 8 /Pelham		
Land Value \$80000	Homestead Ex	DA N	OA N
Bldg Value	Total Tax Due \$464.00	Year 2000	

SALES INFORMATION

Sale Price

EXTRA FEATURES

1 2 3

IMPROVEMENTS

1 2
3 4

STRUCTURE INFORMATION

Exter 1	Fndatn	Plumbing
Exter 2	Rf Type	Condion
Inter 1	Rf Matr	Floor 1
Inter 2	Electric	Floor 2

INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED

EXHIBIT "B"

REPRESENTATIONS AND WARRANTIES OF SELLER

The following representations and warranties are made as of the date the Real Estate Sales Contract to which they are attached is executed after having been carefully read and confirmed by Seller:

1. Seller is the sole owner of the Property described in the attached Agreement subject only to the matters reflected in the Seller's Title Insurance Policy, the surveys made or to be made of the Property, the title commitment to be issued, and matters which would be revealed by an inspection of the Property. The person executing this Agreement for Seller is fully authorized hereunto.
2. Seller has no actual knowledge that the Property has been used in the past for the storage or discharge of hazardous materials, and Seller has received no notice, actual or constructive, that any environmental violations or adverse conditions exist with respect to the Property.
3. All real estate or ad valorem sales, use and all other taxes assessed or payable with respect to the Property have been paid except for current year's taxes which are not yet due and which shall be prorated at the Closing. If not presently assessed as a separate tax parcel, Seller will separately assess the Property on or before Closing.
4. Seller has no notice of any pending condemnation, public improvements, or notices that any repairs, replacements or alterations will be required to the Property and has received no notice that the Property is in violation of any present zoning, environmental or other laws or regulations of any type or kind.
5. As of the Closing, there will be no outstanding mortgages, security interests or liens of any type or kind on the Property. Seller will execute an Affidavit at the Closing that there are no monies owed to any mechanics or materialmen, which could ripen into a lien. Purchaser shall have the right at the Closing to use the cash otherwise due to Seller to cure any outstanding mortgages or liens of which it has notice. Also, this provision is subject to ad valorem taxes, library assessments, and other such assessments, if any, which is a lien not yet due and payable.
6. Portions of the Property are subject to leases. Seller represents to Purchaser that each of said leases can be terminated by Seller on thirty (30) days' notice to the tenants, that Seller will not in any manner extend said leases, and that said leases will be terminated prior to the Closing upon written confirmation from Purchaser to Seller that Purchaser has committed to close.
7. Seller is not a party to any other agreement to sell the Property to any other party and will not enter into any such agreement during the term of this Agreement other than a back up contract which is expressly subject and subordinate to this Agreement, as this Agreement may be amended or extended.
8. Seller has no actual knowledge of any litigation pending against Seller or against the Property, which is not fully covered by insurance.
9. Seller has no actual knowledge of any assessments against the Property for fire dues, paving, sewer or any other improvements.
10. Seller has no actual knowledge of any construction debris or other debris (including, without limitation, rocks, stumps, or concrete) buried upon any of the Property or of any toxic wastes or hazardous materials deposited on the Property.
11. Seller is not a "foreign person" as that term is defined in the I.R.C., Section 1445(F)(3), nor is the sale of the Property subject to any withholding requirement imposed by the Internal Revenue Code, including, but not limited to, Section 1445 thereof.

EXHIBIT "C"

DUE DILIGENCE ITEMS

1. Procurement of topographic survey of subject property.
2. Procurement of geotechnical investigative study regarding subject property.
3. Procurement of civil engineering design plans for the proposed shopping center on the subject property.
4. Confirmation of final site costs based upon civil design drawings.
5. Procurement of permits from the Shelby County Department of Transportation and any related approvals to allow construction and any related approvals to allow construction of all public roadwork. This work shall include completion of plans, which may be necessary for submittal to the appropriate agencies.
6. Procurement of all approvals necessary from public entities to allow for the development of a retail shopping center including zoning confirmation, site plan approvals, and building permits.