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STATE OF ALABAMA

COUNTY OF Shelby

CONDITIONAL REAL ESTATE PURCHASE AGREEMENT
(Unfinished Subdivisions)

THIS AGREEMENT, made and entered into as of the 13th day of July, 2005, by and between S & S Development, a ~~Florida~~ ALABAMA corporation, ("Seller") and (check one) ☐ **ADAMS HOMES OF NORTHWEST FLORIDA, INC.,** a Florida corporation ☒ **ADAMS HOMES, L.L.C.,** an Alabama limited liability company ("Purchaser").

WHEREAS, Seller owns certain real property located in the County of Shelby, State of ALABAMA, described on Exhibit "A"; and

WHEREAS, Seller will develop such real property into residential subdivision lots substantially as shown on the preliminary plat of McKenzie Manor 60' Lots subdivision attached as Exhibit "B"; and

WHEREAS, Purchaser desires to purchase from Seller certain of Lots not heretofore sold by Seller and to acquire from Seller an option to purchase certain additional lots.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements herein contained, and TEN AND NO/100 DOLLARS ($10.00) in hand paid by Purchaser to Seller, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Sale and Option of Lots. Subject to and on the terms and conditions hereinafter provided, Purchaser shall:

   A. Buy and acquire from Seller Lots 33-47, 120-126, 135-138 & 146-148, A total of 29 Lots, and Seller shall sell and convey such real property to Purchaser; and

   B. Have the exclusive right and option to buy and acquire from Seller Lots 27-32, 116-119, 127-134 & 139-145. A total of 25 Lots

2. Exercise of Option. Subject to and on the terms and conditions hereinafter provided, Purchaser shall:

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A. Have the period ending 365 days of initial closing within which to exercise its option to buy and acquire Lots 27-32, 116-119, 127-134 & 139-145 a total of 25 Lots.

~~B. Have the period ending _____ within which to exercise its option to buy and acquire Lots _____.~~

~~C. Have the period ending _____ within which to exercise its option to buy and acquire Lots _____.~~

~~D. Have the period ending _____ within which to exercise its option to buy and acquire Lots _____.~~

~~E. Have the period ending _____ within which to exercise its option to buy and acquire Lots _____.~~

Any election by Purchaser to exercise the option provided hereunder shall be in writing and delivered to Seller by hand, recognized overnight carrier or certified U.S. mail addressed to Seller at the address set forth herein for delivery of notice. It is agreed that the effective date of such notice served by overnight carrier or U.S. mail shall be the date on which such notice is deposited with such carrier or the U.S. mail. If the last day within which to give such notice if exercise falls on a Saturday, Sunday or holiday, then such option to buy and acquire may be exercised by giving notice in the above manner on the next succeeding business day. In the event Purchaser fails to exercise an option by the date specified, such option right shall not terminate until Seller has notified Purchaser of such failure in writing in the manner prescribed herein for giving notices and Purchaser has had three (3) business days to respond.

3. Earnest Money Deposit. Concurrently with the delivery of this Agreement, Purchaser has caused to be placed in Escrow with Emmanuel, Sheppard & Condon, Attorneys at Law ("Escrow Agents"), a check in the amount of $1,000.00, payable to Escrow Agent for the benefit of the Seller. The check shall be held by the Escrow Agent

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to secure Purchaser's payment performances under Paragraphs 4(A), (B), (C), (D), (E) and (F) hereof but in no other respect. Upon the earlier to occur of (i) termination of this Agreement prior to the initial closing (as defined below), (ii) Purchaser's failure to exercise its option under Paragraphs 4(B), (C), (D), (E) and (F) or (iii) completion of the purchase of Lots under Paragraph 4 hereof, the Escrow Agent shall return the earnest money deposit check to Purchaser.

4. Purchase Price, Time and Payment of Purchase Price. Subject to any adjustments or prorations as hereinafter provided, the purchase price of the property shall be payable as follows and the closings shall occur as follows:

A. The initial closing ("Initial Closing") shall consummate the sale and purchase of Lots 33-47, 135-138, 120-126, 146-148 A total of 29 Lots and shall take place on or before 30 Days of completion and acceptance OF Controlling Municipality. The purchase price for the Lots purchased at the Initial Closing shall be $ 26,000.00 per Lot.

B. Should Purchaser exercise its option to buy and acquire Lots 27-32, 127-134, 116-119, 139-145, A total of 25 Lots as provided in Paragraph 2A hereof, the second closing ("Second Closing") shall consummate the sale and purchase of these Lots and shall take place on or before 365 days of initial closing. The purchase price for the Lots purchased at the Second Closing shall be $ 27,000.00 per Lot.

~~C. Should Purchaser exercise its option to buy and acquire Lots _____ as provided in Paragraph 2B hereof, the third closing ("Third Closing") shall consummate the sale and purchase of these Lots and shall take place on or before _____. The purchase price for the Lots purchased at the Third Closing shall be $_____ per Lot.~~

~~D. Should Purchaser exercise its option to buy and acquire Lots _____ as provided in Paragraph 2C hereof, the fourth closing ("Fourth Closing") shall consummate the sale and purchase of these Lots and shall take place on or before~~

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STATE OF ALABAMA

COUNTY OF Shelby

CONDITIONAL REAL ESTATE PURCHASE AGREEMENT
(Unfinished Subdivisions)

THIS AGREEMENT, made and entered into as of the 13th day of July, 2005, by and between S & S Development, a ~~Florida~~ ALABAMA corporation, ("Seller") and (check one) ☐ **ADAMS HOMES OF NORTHWEST FLORIDA, INC.**, a Florida corporation ☒ **ADAMS HOMES, L.L.C.**, an Alabama limited liability company ("Purchaser").

WHEREAS, Seller owns certain real property located in the County of Shelby, State of ALABAMA, described on Exhibit "A"; and

WHEREAS, Seller will develop such real property into residential subdivision lots substantially as shown on the preliminary plat of McKenzie MANOR subdivision attached as Exhibit "B"; and 85' Lots

WHEREAS, Purchaser desires to purchase from Seller certain of Lots not heretofore sold by Seller and to acquire from Seller an option to purchase certain additional lots.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements herein contained, and TEN AND NO/100 DOLLARS ($10.00) in hand paid by Purchaser to Seller, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Sale and Option of Lots. Subject to and on the terms and conditions hereinafter provided, Purchaser shall:

   A. Buy and acquire from Seller Lots 1-9, 81-99, 106-112 } total of 35 Lots, and Seller shall sell and convey such real property to Purchaser; and

   B. Have the exclusive right and option to buy and acquire from Seller Lots 10-26, 100-105, 113-115 } total of 26 Lots.

2. Exercise of Option. Subject to and on the terms and conditions hereinafter provided, Purchaser shall:

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A. Have the period ending 365 days within which to exercise its option to buy and acquire Lots 10-26 100-105, 113-115 total OF 26 Lots

B. ~~Have the period ending _____ within which to exercise its option to buy and acquire Lots _____.~~

C. ~~Have the period ending _____ within which to exercise its option to buy and acquire Lots _____.~~

D. ~~Have the period ending _____ within which to exercise its option to buy and acquire Lots _____.~~

E. ~~Have the period ending _____ within which to exercise its option to buy and acquire Lots _____.~~

Any election by Purchaser to exercise the option provided hereunder shall be in writing and delivered to Seller by hand, recognized overnight carrier or certified U.S. mail addressed to Seller at the address set forth herein for delivery of notice. It is agreed that the effective date of such notice served by overnight carrier or U.S. mail shall be the date on which such notice is deposited with such carrier or the U.S. mail. If the last day within which to give such notice if exercise falls on a Saturday, Sunday or holiday, then such option to buy and acquire may be exercised by giving notice in the above manner on the next succeeding business day. In the event Purchaser fails to exercise an option by the date specified, such option right shall not terminate until Seller has notified Purchaser of such failure in writing in the manner prescribed herein for giving notices and Purchaser has had three (3) business days to respond.

3. Earnest Money Deposit. Concurrently with the delivery of this Agreement, Purchaser has caused to be placed in Escrow with Emmanuel, Sheppard & Condon, Attorneys at Law ("Escrow Agents"), a check in the amount of $1,000.00, payable to Escrow Agent for the benefit of the Seller. The check shall be held by the Escrow Agent

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to secure Purchaser's payment performances under Paragraphs 4(A), (B), (C), (D), (E) and (F) hereof but in no other respect. Upon the earlier to occur of (i) termination of this Agreement prior to the initial closing (as defined below), (ii) Purchaser's failure to exercise its option under Paragraphs 4(B), (C), (D), (E) and (F) or (iii) completion of the purchase of Lots under Paragraph 4 hereof, the Escrow Agent shall return the earnest money deposit check to Purchaser.

4. Purchase Price, Time and Payment of Purchase Price. Subject to any adjustments or prorations as hereinafter provided, the purchase price of the property shall be payable as follows and the closings shall occur as follows:

A. The initial closing ("Initial Closing") shall consummate the sale and purchase of Lots 1-9, 81-99 & 106-112 and shall take place on or before 30 Days of Completion and acceptance of Controlling Municipality. The purchase price for the Lots purchased at the Initial Closing shall be $ 36,000.00 per Lot.

B. Should Purchaser exercise its option to buy and acquire Lots 10-26, 100-105, & 113-115 as provided in Paragraph 2A hereof, the second closing ("Second Closing") shall consummate the sale and purchase of these Lots and shall take place on or before 365 days of Initial Closing. The purchase price for the Lots purchased at the Second Closing shall be $ 37,000.00 per Lot.

~~C. Should Purchaser exercise its option to buy and acquire Lots _____ as provided in Paragraph 2B hereof, the third closing ("Third Closing") shall consummate the sale and purchase of these Lots and shall take place on or before _____. The purchase price for the Lots purchased at the Third Closing shall be $_____ per Lot.~~

~~D. Should Purchaser exercise its option to buy and acquire Lots _____ as provided in Paragraph 2C hereof, the fourth closing ("Fourth Closing") shall consummate the sale and purchase of these Lots and shall take place on or before~~

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STATE OF ALABAMA

COUNTY OF Shelby

CONDITIONAL REAL ESTATE PURCHASE AGREEMENT
(Unfinished Subdivisions)

THIS AGREEMENT, made and entered into as of the 13th day of July, 2005, by and between S & S Development, a ~~Florida~~ ALABAMA corporation, ("Seller") and (check one) ☐ **ADAMS HOMES OF NORTHWEST FLORIDA, INC.,** a Florida corporation ☒ **ADAMS HOMES, L.L.C.,** an Alabama limited liability company ("Purchaser").

WHEREAS, Seller owns certain real property located in the County of Shelby, State of ALABAMA, described on Exhibit "A"; and

WHEREAS, Seller will develop such real property into residential subdivision lots substantially as shown on the preliminary plat of McKenzie Manor 70' Lots subdivision attached as Exhibit "B"; and

WHEREAS, Purchaser desires to purchase from Seller certain of Lots not heretofore sold by Seller and to acquire from Seller an option to purchase certain additional lots.

NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements herein contained, and TEN AND NO/100 DOLLARS ($10.00) in hand paid by Purchaser to Seller, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Sale and Option of Lots. Subject to and on the terms and conditions hereinafter provided, Purchaser shall:

   A. Buy and acquire from Seller Lots 48-80 total of 33 Lots, and Seller shall sell and convey such real property to Purchaser; and

   ~~B. Have the exclusive right and option to buy and acquire from Seller Lots _____.~~

2. Exercise of Option. Subject to and on the terms and conditions hereinafter provided, Purchaser shall:

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Shelby Cnty Judge of Probate,AL
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A. Have the period ending _____ within which to exercise its option to buy and acquire Lots _____ _____.

B. Have the period ending _____ within which to exercise its option to buy and acquire Lots _____ _____.

C. Have the period ending _____ within which to exercise its option to buy and acquire Lots _____ _____.

D. Have the period ending _____ within which to exercise its option to buy and acquire Lots _____ _____.

E. Have the period ending _____ within which to exercise its option to buy and acquire Lots _____ _____.

Any election by Purchaser to exercise the option provided hereunder shall be in writing and delivered to Seller by hand, recognized overnight carrier or certified U.S. mail addressed to Seller at the address set forth herein for delivery of notice. It is agreed that the effective date of such notice served by overnight carrier or U.S. mail shall be the date on which such notice is deposited with such carrier or the U.S. mail. If the last day within which to give such notice if exercise falls on a Saturday, Sunday or holiday, then such option to buy and acquire may be exercised by giving notice in the above manner on the next succeeding business day. In the event Purchaser fails to exercise an option by the date specified, such option right shall not terminate until Seller has notified Purchaser of such failure in writing in the manner prescribed herein for giving notices and Purchaser has had three (3) business days to respond.

3. Earnest Money Deposit. Concurrently with the delivery of this Agreement, Purchaser has caused to be placed in Escrow with Emmanuel, Sheppard & Condon, Attorneys at Law ("Escrow Agents"), a check in the amount of $1,000.00, payable to Escrow Agent for the benefit of the Seller. The check shall be held by the Escrow Agent

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Shelby Cnty Judge of Probate, AL
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to secure Purchaser's payment performances under Paragraphs 4(A), (B), (C), (D), (E) and (F) hereof but in no other respect. Upon the earlier to occur of (i) termination of this Agreement prior to the initial closing (as defined below), (ii) Purchaser's failure to exercise its option under Paragraphs 4(B), (C), (D), (E) and (F) or (iii) completion of the purchase of Lots under Paragraph 4 hereof, the Escrow Agent shall return the earnest money deposit check to Purchaser.

4. Purchase Price, Time and Payment of Purchase Price. Subject to any adjustments or prorations as hereinafter provided, the purchase price of the property shall be payable as follows and the closings shall occur as follows:

A. The initial closing ("Initial Closing") shall consummate the sale and purchase of Lots 48-80 and shall take place on or before 30 days of completion and acceptance of controlling municipality. The purchase price for the Lots purchased at the Initial Closing shall be $33,300.00 per Lot.

B. Should Purchaser exercise its option to buy and acquire Lots _____ as provided in Paragraph 2A hereof, the second closing ("Second Closing") shall consummate the sale and purchase of these Lots and shall take place on or before _____. The purchase price for the Lots purchased at the Second Closing shall be $_____ per Lot.

C. Should Purchaser exercise its option to buy and acquire Lots _____ as provided in Paragraph 2B hereof, the third closing ("Third Closing") shall consummate the sale and purchase of these Lots and shall take place on or before _____. The purchase price for the Lots purchased at the Third Closing shall be $_____ per Lot.

D. Should Purchaser exercise its option to buy and acquire Lots _____ as provided in Paragraph 2C hereof, the fourth closing ("Fourth Closing") shall consummate the sale and purchase of these Lots and shall take place on or before

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Shelby Cnty Judge of Probate, AL
02/23/2006 08:01:04AM FILED/CERT

_____. The purchase price for the Lots purchased at the Fourth Closing shall be $_____ per Lot.

E. Should Purchaser exercise its option to buy and acquire Lots _____ as provided in Paragraph 2D hereof, the fifth closing ("Fifth Closing") shall consummate the sale and purchase of these Lots and shall take place on or before _____. The purchase price for the Lots purchased at the Fifth Closing shall be $_____ per Lot.

F. Should Purchaser exercise its option to buy and acquire Lots _____ as provided in Paragraph 2E hereof, the sixth closing ("Sixth Closing") shall consummate the sale and purchase of these Lots and shall take place on or before _____. The purchase price for the Lots purchased at the Sixth Closing shall be $_____ per Lot.

Each such closing shall take place at the office of Purchaser's counsel (Closing Agent) Emmanuel, Sheppard & Condon, 30 South Spring Street, Pensacola, Florida 32501, unless another location is agreed to in writing by both Purchaser and Seller. At each such closing, Seller shall convey marketable fee simple title to the subject Lots to Purchaser by general warranty deed with full covenants of title subject only to exceptions approved by Purchaser in writing. Seller further agrees to deliver to Purchaser at closing such other documentation as may be required by Purchaser and Closing Agent.

Purchaser and Seller acknowledge and agree that because approval of Seller's subdivision is subject to the local, county, and state guidelines, the exact closing dates for the sales of the Lots stated herein, shall be extended to a later date so that the Initial Closing occurs thirty (30) days after (a) completion of all the subdivision "Improvements" (to include but not be limited to publicly maintained streets and stormwater retention ponds, utilities including water, sewer, electricity, telephone and cable TV) and (b) approval and acceptance for maintenance of such Improvements by all governmental agencies having jurisdiction thereof and (c) the recording of the plat (which shall be substantially similar to

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Shelby Cnty Judge of Probate, AL
02/23/2006 08:01:04AM FILED/CERT

that attached as Exhibit "B") in the public records of the county in which the property is located (the foregoing (a), (b) and (c) are collectively referred to as "Subdivision Completion"). All other closing dates as stated in Paragraph 4 and Option Dates as stated in Paragraph 2 shall be extended for a time period equal to the extension of the Initial Closing.

Purchaser's obligation to perform the purchase of Lots under this Agreement is contingent upon and subject to Subdivision Completion. If such Subdivision Completion does not occur by 7·13·2006, then Purchaser shall have the option to terminate this Agreement, whereupon both parties shall be released from all liability to the other and the earnest money deposits paid by Purchaser shall be refunded to Purchaser. Seller reserves the right to make minor changes in any such documents as Seller, governmental authorities having jurisdiction over the property, title insurance companies or mortgage lenders may require or deem necessary, provided that such changes do not materially alter the boundaries of the property or the dimensions of the proposed Lots covered by this Agreement from that reflected on the preliminary plat provided to Purchaser or otherwise materially adversely affect the rights of Purchaser or the value of the Lots; otherwise, Purchaser may terminate this Agreement and receive a full refund of all earnest money deposits.

5. Title Examination and Objections. Not later than five (5) days prior to each closing, Purchaser shall obtain for its review a commitment of title insurance issued by a qualified title insurer agreeing to issue to Purchaser, upon recording of the deed, an owners' title insurance policy in the amount of the full purchase price. Such owners' title policy shall be an ALTA form B policy. Purchaser shall also obtain copies of each document creating an exception to title as disclosed by the title commitment. Not later than one (1) day prior to each closing, Purchaser shall furnish to Seller a written statement of objections, if any, to the state of the title. Any matters to which Purchaser does not object shall be deemed approved; provided, however, that Purchaser shall not be deemed to have approved any exceptions or matters of title not disclosed in the commitment or which become exceptions or matters subsequent to the effective date of the title commitment. Seller shall have ten (10) days to satisfy such objections, and closing shall be delayed for

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Shelby Cnty Judge of Probate,AL
02/23/2006 08:01:04AM FILED/CERT

such purpose and, if Seller fails to satisfy all valid objections during such 10 days, then Purchaser may choose, in its absolute discretion, to (i) waive the objections and proceed to close; (ii) close only with respect to those Lots not the subject of the objections, in which case all rights and obligations of the parties shall terminate with respect to the Lots subject to the objections; or (iii) terminate this Agreement by giving written notice of such termination to Seller, in which case all rights and obligations of the parties shall terminate with respect to the closing. The issues of marketability of title shall be determined in accordance with the laws of the state in which the Lots are located.

6. Environmental Assessment. Purchaser may, at its option, engage an environmental engineering and testing service to perform on behalf of Seller and Purchaser a "phase one" or "level one" environmental assessment of the Lots to detect the presence of any hazardous substances, pollutants or contaminants, as defined by the Comprehensive Environmental Response, Compensation and Liability Act of 1980 ("CERCLA"), or hazardous waste as defined by the Resource Conservation and Recovery Act ("RCRA"), or similar applicable federal or state laws and regulations, the presence of which shall entitle Purchaser to terminate this Agreement with respect to the affected Lots.

7. Possession at Closing. Seller shall surrender possession of the property acquired by Purchaser at the time of each closing.

8. Seller's Representations and Warranties. Seller hereby represents, warrants and covenants as follows:

A. Seller is the sole owner of the Lots in fee simple;

B. The Lots are not the subject of any outstanding agreement with any party pursuant to which any such party may acquire an interest in the Lots;

C. Seller has received no notice of taking or condemnation, actual or proposed, with respect to the Lots;

D. Between the date hereof and the closing date, Seller shall not sell, transfer, convey, option or mortgage the Lots, or any part thereof, or take any other action, or permit any action to be taken by any other person, that might affect title to the Lots or otherwise impair the value

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Shelby Cnty Judge of Probate,AL
02/23/2006 08:01:04AM FILED/CERT

of the Lots and to Purchaser. However, Seller may mortgage the Lots for purpose of funding the acquisition and development of the subdivision provided the mortgage Lot release amounts do not exceed the Lot sales price plus Seller's closing costs;

E. Seller has all requisite power and authority to execute and deliver this Agreement and carry out its obligations hereunder and the transactions contemplated hereby. This Agreement has been, and the documents contemplated hereby will be, duly executed and delivered by Seller and constitutes Seller's legal, valid and binding obligation enforceable against Seller in accordance with its terms. The consummation by Seller of the sale of the Lots is not in violation or in conflict with nor does it constitute a default under any terms or provisions of the organizational documents of Seller, or any of the terms of any agreement or instrument to which Seller is a party, by which Seller is bound, or of any provision of applicable law, ordinance, rule or regulation of any governmental authority or any provision of any applicable order, judgment, or decree of any court, arbitrator or governmental authority;

F. No default or breach exists under any document, covenant, condition, restriction, right of way or easement affecting the Lots or any appurtenance thereto;

G. There is no litigation or proceeding pending or threatened against Seller which relates to the Lots;

H. All general real estate and ad valorem taxes assessed or imposed against the Lots will have been paid prior to closing (excepting only ad valorem taxes for the year in which closing occurs that have not been billed prior to closing date), and Seller shall furnish evidence of such payment to Purchaser and the Purchaser's attorney or title company selected by the Purchaser. There are no proposed unusual changes in the real estate taxes applicable to the Lots, and no special

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Shelby Cnty Judge of Probate,AL
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assessments exist, have been levied or are contemplated or pending against the Lots;

I. Seller has not caused there to exist and, to the best of Seller's knowledge, there does not exist over, beneath or on the Lots any hazardous substance, pollutants or contaminants, as defined by CERCLA, or hazardous waste as defined by RCRA, or other similar applicable federal or state laws and regulations;

(As of the date of the Initial Closing the following representations J through T, both inclusive, shall be true and correct)

J. Development of the Lots is complete in accordance with all laws, ordinances, and regulations imposed by local, state or federal governmental entities or agencies;

K. Each Lot is staked out accurately with iron pins and is clearly marked at all corners;

L. The final subdivision plat has been approved by all applicable governmental entities and the actual subdivision development is in compliance therewith. Any changes to the final plat shall be approved by the Purchaser. The final plat has been recorded in the official records for the county in which the Lots are located;

M. All streets, roads and all improvements to the Lots have been completed in accordance with the standards of applicable governmental authorities;

N. All streets and roads have been dedicated to and accepted by the appropriate governmental entity;

O. All utilities necessary for the development of the residential dwelling units on the Lots have been installed underground and are presently available to Purchaser~~, Seller further representing that it has paid in full all ordinary and extraordinary permit fees, impact fees or tap-on fees or charges as imposed by or due the utility companies or governmental agencies supplying such services or governing their~~

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Shelby Cnty Judge of Probate,AL
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use (subject only to the payment of consumer usage charges and deposits) including, but not limited to, water, sanitary sewer, telephone, electricity and gas with water and sewer service having been brought to the Lot lines (if sewer not available, each lot will pass a perk test so as to allow the installation of a septic tank with the necessary capacity), and Seller shall deliver paid receipts and evidence of transfer of all such permits to Purchaser at and as a condition of each such closing;

P. The location of each sewer lateral is precisely marked on each Lot;

Q. Seller also agrees within ten (10) days of the execution of this Agreement to provide Purchaser with "as built" sewer drawings showing the location and depth of all sanitary sewer lines and lateral taps serving the Lot;

R. Each of the Lots qualifies for the issuance of a building permit for a single-family dwelling by the appropriate governmental authority;

S. Each Lot complies with all requirements of FHA and/or VA (including matters relating to flooding) in order that FHA commitments and/or VA certificates of reasonable value shall issue without condition, other than those involving house construction;

T. No development debris generated during development of the Lots including, but not limited to, trees, limbs, stumps and rock, have been buried or exist in or under the surface of the Lots;

U. Purchaser has the right and shall have the right to put its sign on any Lot prior to any closing contemplated under this Agreement.

All of the foregoing representations and warranties shall be deemed to be true as of the date hereof (except as specified otherwise for representation J through T) and, as a condition of each closing, shall be true on the respective closing dates. In the event that any of the foregoing representations or warranties should not be true during the period commencing on the date hereof and ending on the respective closing dates, Seller

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Shelby Cnty Judge of Probate,AL
02/23/2006 08:01:04AM FILED/CERT

agrees to perform such actions as may be necessary to cure such defects prior to such closing dates.

9. Proration of State and County Ad Valorem Taxes. All city, state and county ad valorem taxes on the Lots for the calendar year in which the closing dates occur shall be prorated between the Seller and the Purchaser as of such closing date on the basis of the most recent ascertainable taxes for the Lots and promptly reprorated upon the issuance of final tax billings.

10. Costs and Fees. Seller shall be responsible for the cost of all transfer taxes due and payable in connection with the transfer of the Lots to Purchaser and for the cost of preparation and delivery of all documents to be furnished by Seller to Purchaser. Seller shall pay the cost of separate Lot surveys referenced in Paragraph 24 hereof. Seller shall pay for and provide; prior to closing, perk tests in the event sewer is not available to each lot. Purchaser shall be responsible for the cost of recording the deeds and the cost of Purchaser's title insurance. Seller and Purchaser shall split ½ each the cost of the environmental assessment referred to in Paragraph 6 hereof. Each party shall be responsible for its own attorney's fees.

11. Access. Between the date hereof and until the transaction contemplated hereunder has been consummated, Purchaser and Purchaser's agents and employees shall have the right to enter onto the Lots for the purpose of inspecting the same, and making soil tests, engineering studies and surveys; provided, however, that such activities shall not damage the Lots and Purchaser shall indemnify Seller from and against any and all loss, cost, damage or expense suffered or incurred by Seller by reason of Purchaser's exercise of its rights under this Paragraph 11.

12. Notices. All notices or requests required or authorized hereunder shall be in writing and shall be delivered or mailed, (including overnight carrier), to the respective parties hereto as follows:

To Seller: S & S Development
170 Jennifers Cove
Montevallo Al. 35115

20060223000086810 17/20 $68.00
Shelby Cnty Judge of Probate,AL
02/23/2006 08:01:04AM FILED/CERT

To Purchaser: ADAMS HOMES
3000 Gulf Breeze Parkway, Box 7
Gulf Breeze, Florida 35114
Attention: Wayne L. Adams

13. Brokerage Commission. Purchaser and Seller represent and warrant each to the other that no real estate brokers or real estate agents, or other intermediaries have been employed by either of them in connection with the transactions contemplated herein. Purchaser and Seller shall indemnify and hold the other harmless from and against the claims of any brokers, agents and other intermediaries claiming to have had any dealings, negotiations or consultations with the indemnifying party in connection with this Agreement or the sale of the Lots by Seller to Purchaser.

14. Default of Seller. Should the transactions contemplated herein not be concluded because of the default of Seller in the performance of its obligations hereunder, then Purchaser shall have such rights and remedies as may be afforded to it by law or in equity, including but not limited to, the right of specific performance.

15. Default of Purchaser. In the event that Purchaser fails to timely perform any of its obligations hereunder, Seller shall give Purchaser written notice of such failure, which notice shall give Purchaser thirty (30) days from receipt of such notice within which to cure such failure and complete performance thereof; failing which, Purchaser shall be in default of its obligations hereunder and, provided Seller has satisfied and met its obligations and is ready, willing and able to convey the respective property to Purchaser, Seller shall be entitled to recover from Purchaser as its sole remedy the sum of $1,000.00 representing full liquidated damages, and Purchaser and Seller will be relieved of all further rights and obligations hereunder, it being agreed by the parties that such damages would be difficult to ascertain and calculate and that such sum constitutes reasonably liquidated damages under the circumstances.

16. Recordation. Purchaser at its sole discretion shall have the right to record this Agreement or a memorandum thereof. Seller hereby agrees further to execute such documents and instruments as may be reasonably requested by Purchaser for purposes of securing or perfecting Purchaser's rights under this Agreement, and Seller hereby

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Shelby Cnty Judge of Probate,AL
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consents to the filing of such documents or instruments with all appropriate offices in furtherance of such purposes.

17. Binding Effect. This Agreement shall inure to the benefit of and shall be binding upon, each of the parties hereto, and their respective successors and assigns.

18. Survival. Each and every provision of this Agreement shall survive the closing contemplated hereunder and shall not be nullified or affected by such closings.

19. Entire Agreement. This Agreement and the documents referred to in this Agreement constitute the entire agreement between the parties, and there are no other conditions, covenants or agreements which shall be binding between the parties. This Agreement may not be modified or amended unless such amendment is set forth in writing and signed by each of the parties hereto.

20. Governing Law. This Contract shall be governed by and shall be interpreted in accordance with the laws of the state in which the Lots are located.

21. Assignment. Purchaser shall have the privilege of assigning this Agreement to any person or persons, firm or corporation, prior to the relevant closing date. Purchaser shall deliver to Seller an executed copy of any such assignment, in which event, Seller shall close the transactions with the assignee of Purchaser.

22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all of which together shall constitute the same Agreement.

23. Survey. Seller agrees to provide Purchaser, at closing, a separate current boundary survey performed by a licensed surveyor for each Lot acquired at each respective closing.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized officer or agent as of the day and year first above written.

Signed, sealed and delivered
In the presence of:

Steve Allen
Name:

Steve Allen
Name:

WB: Jim Richard

SELLER:

Steve Allen

By: _____
Name: _____
Its: _____

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PURCHASER:

(check one)

Steve Allen
Name:

Steve Allen
Name:

☐ ADAMS HOMES OF NORTHWEST FLORIDA, INC.

By: _____
Wayne L. Adams, President

Name: _____

Name: _____

☒ ADAMS HOMES, L.L.C.

By: _____
Wayne L. Adams, Manager

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by _____ as _____ President of _____, a _____ corporation, on behalf of the corporation, who is personally known to me or has produced _____ as identification.

NOTARY PUBLIC _____

STATE OF ALABAMA
COUNTY OF _____

I, the undersigned Notary Public, in and for said State and County, do hereby certify that _____, whose name as _____ of _____, (an Alabama limited liability company) (an Alabama corporation), is signed to the above and foregoing instrument, and who is known to me, acknowledged before me on this day, that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said company on the day the same bears date.

Given under my hand and official seal of office on this _____ day of _____, _____.

NOTARY PUBLIC _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me this _____ day of _____, _____, by Wayne L. Adams, as President of Adams Homes of Northwest Florida, Inc., a Florida corporation, on behalf of the corporation, who is personally known to me or has produced _____ as identification.

Exhibit A
Ben T Wallace

Assignment of Contract

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Seller: S & S Development

Buyer: Adams Homes, LLC

Property: Proposed McKenzie Manor Subdivision

Date of Contract: July 13, 2005

Know all men by these presents that the undersigns for and on behalf of S&S Development do hereby convey, assign and set over to McKenzie Manor, LLC all of its right title interest claim and demand on and to that certain real estate contract describes above. The parties do further ratify and confirm the terms of the contract as of this date.

This 24 day of October, 2005.

Adams Homes, LLC

General Manager
By its

McKenzie Manor, LLC

McKenzie Manor LLC
By

October 24, 2005
Notary Public

MY COMMISSION EXPIRES JULY 2, 2008