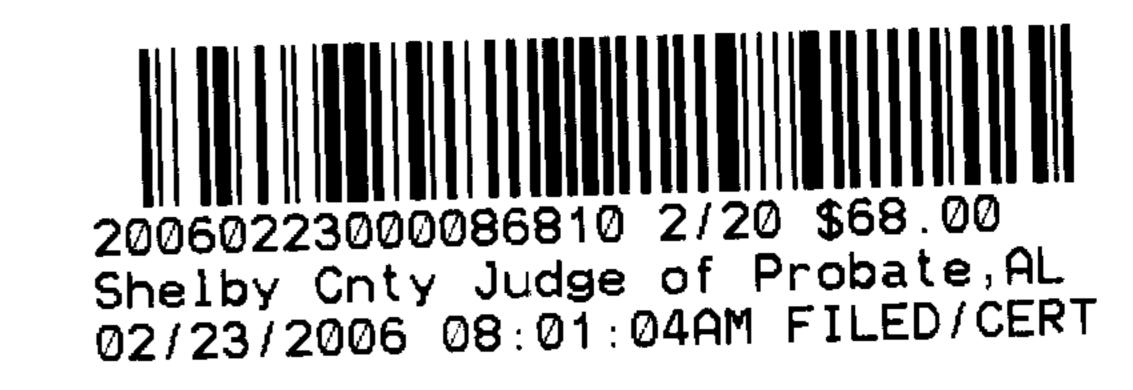


STATE OF ALABAMIA
COUNTY OF Shelby

CONDITIONAL REAL ESTATE PURCHASE AGREEMENT (Unfinished Subdivisions)

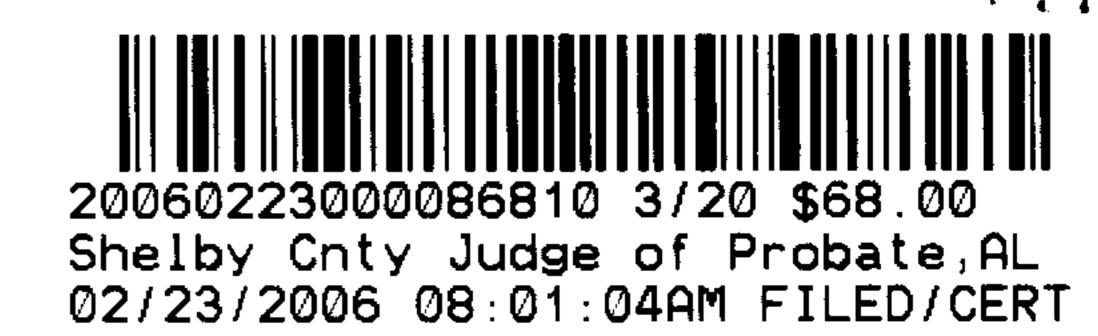
THIS AGREEMENT, made and entered into as of the 13th day of July
ALABAMA SES Development
a Famus corporation, ("Seller") and (phoek are)
FLORIDA, INC., a Florida corporation ADAMS HOMES OF NORTHWEST liability company ("Purchased")
liability company ("Purchaser").
WHEREAS, Seller owns certain real property located in the County of
Shelby State of Alkshinh, described on Exhibit "A"; and
WHEREAS, Seller will develop such real property into residential subdivision lots substantially as shown on the preliminary plat of MEKENZIE MANOR—subdivision attached as Exhibit **Pro-
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.
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:
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 146-148, and Seller shall sell and
convey such real property to Purchaser; and
B. Have the exclusive right and option to have and and
Lots 27-32, 116-119, 127-134 £ 139- 145 & total of
2. Exercise of Option. Subject to and on the terms and conditions hereinafter provided, Purchaser shall.
provided, Purchaser shall:



A.	Have the period ending 360 days of initial	_ Within which to
	exercise its option to buy and acquire Lots 27-32, 139-145 a fotal of 25 Lots	
B.	Have the period ending	- Within which to
	exercise its option to buy and acquire Lots	
G .	Have the period ending	- Within Which to
	exercise its option to buy and acquire Lots	
	*	
D.	Have the period ending	Wilhin 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	TTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTTT

Any election by Purchaser to exercise the option provided hereunder shall be in w.riting 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



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.

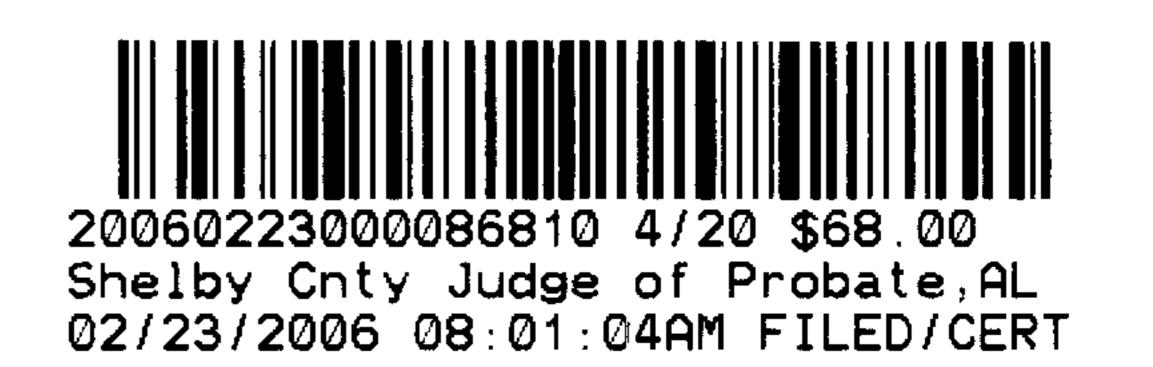
- 4. Purchase Price. Time and Payment of Purchase Price. Subject to any adjustments or prorations as hereinafter provided, the purchase price of the property shall be payable as follows and the closings shall occur as follows:
 - A. The initial closing ("Initial Closing") shall consummate the sale and 33-47, 135-138, A total of 29 Lots purchase of Lots 120-126, 146-148 and shall take place on or before of Controlling Municipality. The purchase price for the Lots purchased at the Initial Closing shall be \$ 26,000 =0 per Lot.
 - B. Should Purchaser exercise its option to buy and acquire Lots 27-32, 127-134, 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 \$ 27000 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.

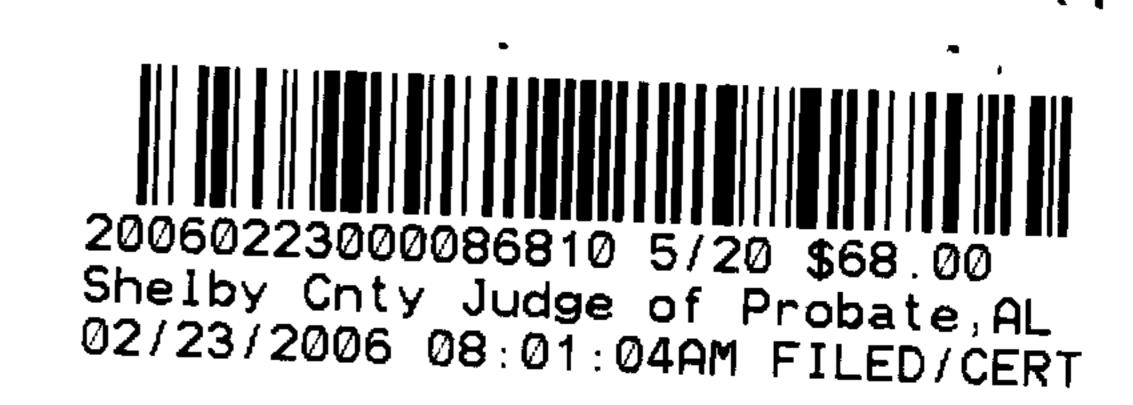
B. Should Purchaser exercise its option to buy and acquire Lots
as provided in Paragraph 2C hereof,
the fourth closing ("Fourth Closing") shall consummate the sale and
purchase of these Lots and shall take place on or before



STATE OF A LABAMA COUNTY OF Shelby

CONDITIONAL REAL ESTATE PURCHASE AGREEMENT (Unfinished Subdivisions)

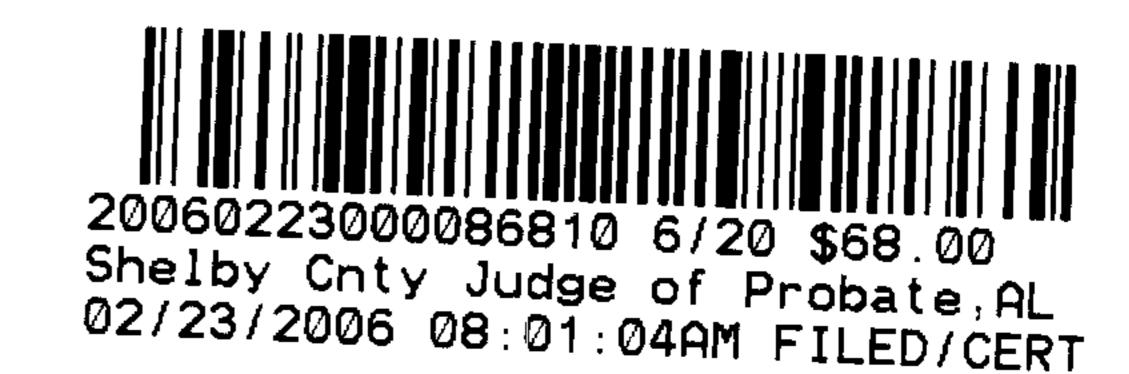
THIS AGREEMENT, made and entered into as of the B day of July
$\frac{1000}{100}$, by and between $\frac{1}{100}$
a Elerida corporation, ("Seller") and (check one) DADAME LIGHTS TO THE
FLORIDA, INC., a Florida corporation ADAMS HOMES, L.L.C., an Alabama limited
liability company ("Purchaser").
WHEREAS, Seller owns certain real property located in the County of Shelby, State of AIABAMA, described on Exhibit "A"; and WHEREAS Seller will devote the county of the c
WHEREAS. Seller will develop such and
WHEREAS, Seller will develop such real property into residential subdivision lots substantially as shown on the preliminary plat of $\frac{M^2 kenzie}{MANOC}$ 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
NOW, THEREFORE, in consideration of the premises, the mutual covenants and agreements herein contained, and TEN AND VOLLET
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
) - G) - G
A. Buy and acquire from Seller Lots $106-112$, 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 Lut
2. Exercise of Option. Subject to and on the terms and conditions hereinafter
rovided, Purchaser shall:



A.	Have the period ending 365 days	within which to
	exercise its option to buy and acquire Lots 100-	} <i>[</i>
	total OF 26 Lots	
B	Have the period ending	_ Within which to
	exercise its option to buy and acquire Lots	
	THE RESERVE OF THE PROPERTY OF	
	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	Maithain
	exercise its option to buy and acquire Lots	_ Within which to

Any election by Purchaser to exercise the option provided hereunder shall be in w.riting 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



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. <u>Purchase Price. Time and Payment of Purchase Price.</u> 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 Controlling Municipality. The purchase price for the Lots purchased at the Initial Closing shall be \$36,000 per Lot.

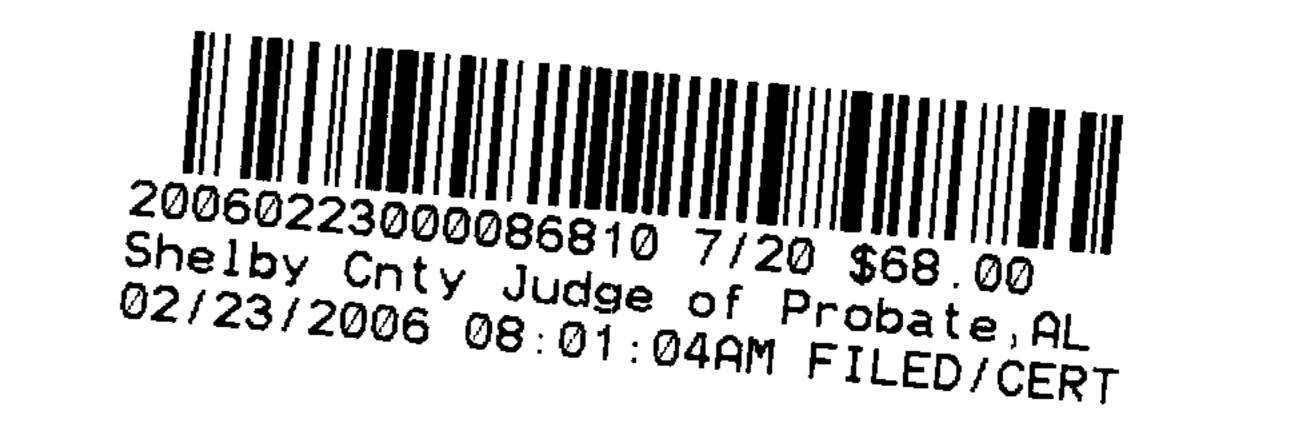
the Second Closing shall be \$ 3/,000 per Lot.

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 Lets 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

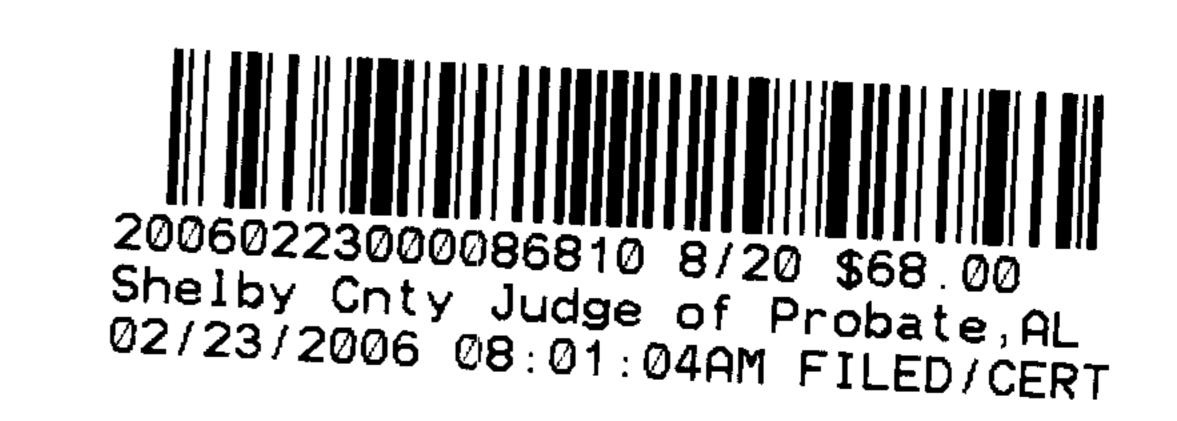
purchase of these Lots and shall take place on or before



STATE OF AIABAMA COUNTY OF Shelby

CONDITIONAL REAL ESTATE PURCHASE AGREEMENT (Unfinished Subdivisions)

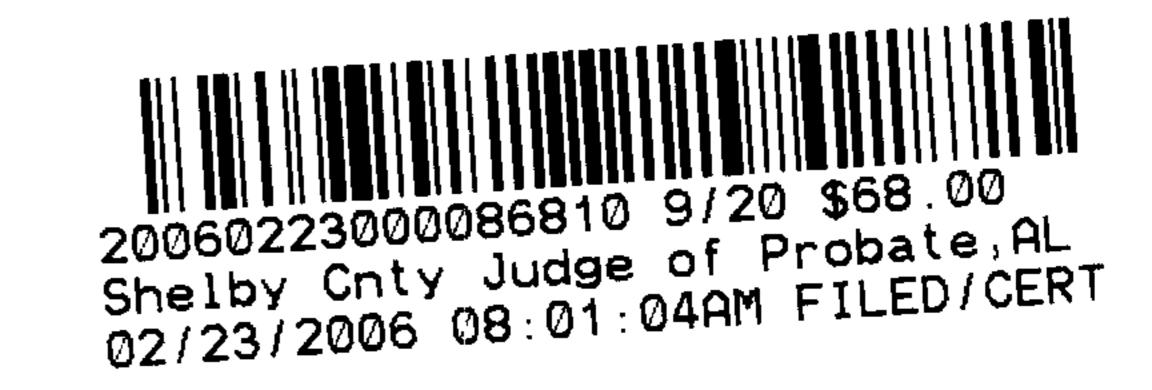
THIS AGREEMENT, made and entered into as of the 3th day of July
by and between $0 \in \mathbb{R}$
a Horida corporation. ("Saller") and (phools)
FLORIDA, INC., a Florida corporation ADAMS HOMES OF NORTHWEST ADAMS HOMES, L.L.C., an Alabama limited liability company ("Purchaser")
liability company ("Purchaser").
WHEREAS, Seller owns certain real property located in the County of Shelby, State of AIABANA, described on Exhibit "A"; and
WHEREAS, Seller will develop such real property into residential subdivision lots
substantially as shown on the preliminary plat of MS Kenzie MANOC subdivision attached as Exhibit "Promise and attached attached as Exhibit "Promise and attached attached attached as Exhibit "Promis
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.
lots.
NOW, THEREFORE, in consideration of the premises, the mutual covenants and
agreements herein contained, and TEN AND NOMES TO 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.
provided, Purchaser shall:
A. Buy and acquire from Seller Lots, and Seller shell sell and
convey such real property to Purchaser; and
B. Have the exclusive right and option to buy and acquire from Seller
LotsLots
2. Exercise of Option. Subject to and on the terms and conditions hereinafter provided, Purchaser shall.
provided, Purchaser shall:



A.	Have the period ending	within which to
	exercise its option to buy and acquire Lots	
	*	
B.	Have the period ending	Wilhin 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	- TOTAL TOTA

Any election by Purchaser to exercise the option provided hereunder shall be in w.riting 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.

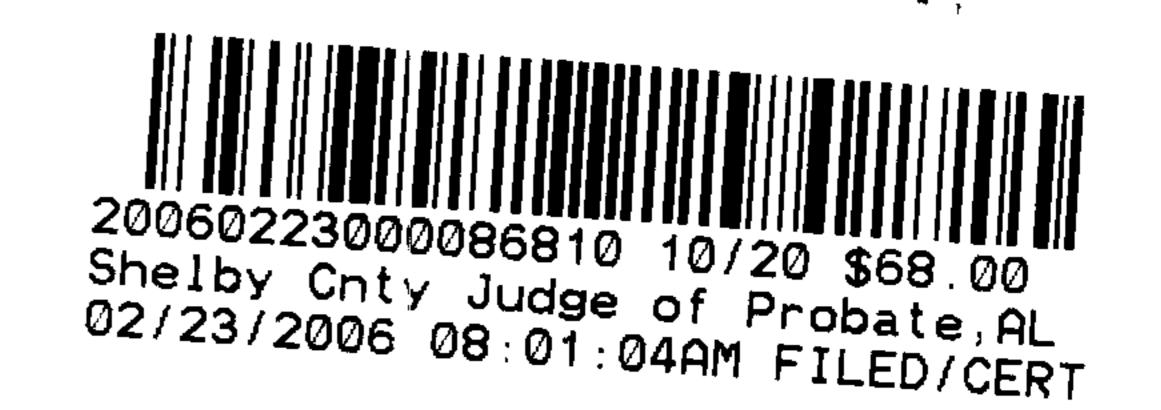
3. Earnest Money Deposit. Concurrently with the delivery of this Agreement, Purchaser has caused to be placed in Escrow with Emmanuel, Sheppard & Condon, Attorneys at Law ("Escrow Agents"), a check in the amount of \$1,000.00, payable to Escrow Agent for the benefit of the Seller. The check shall be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



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. <u>Purchase Price. Time and Payment of Purchase Price.</u> 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
	$\mathbf{U} = \mathbf{V} + \mathbf{V} = \mathbf{V} = \mathbf{V} + \mathbf{V} = $
	30 days of completion and shall take place on
	or before acceptance of Controlling Municipality or before acceptance of Controlling Municipality
	Lots purchased at the Initial Closing shall be \$33,300 per Lot.
B	Should Purchaser exercise its option to buy and acquire Lots
	as provided in Paragraph 2A hereof,
1	the second closing ("Sapond Charles III" and an analyment ZA 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 he 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
	Durchase of 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 \$ ner Lot
	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 lote and
<	purchase of these Lots and shall take place on or before



	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 Lets
	as provided in Peragraph 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 \$ pertot.
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 Purchasor's name

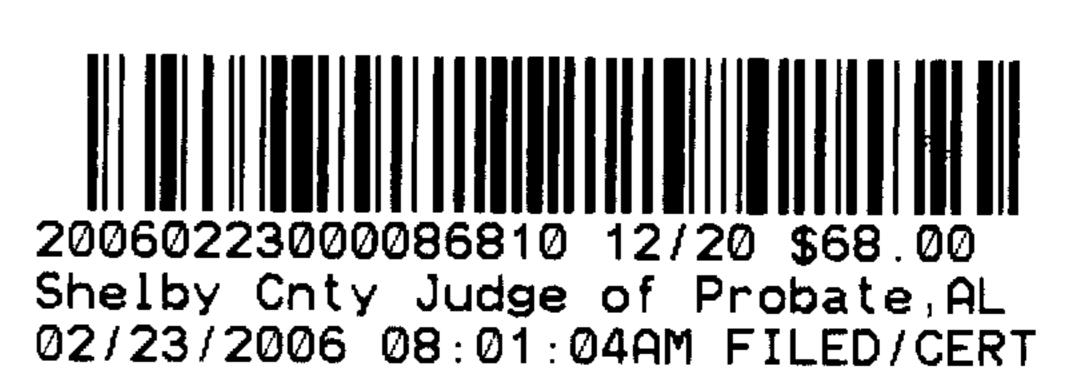
Each such closing shall take place at the office of Purchaser's counsel (Closing Agent) Emmanuel, Sheppard & Condon, 30 South Spring Street, Pensacola, Florida 32501, unless another location is agreed to in writing by both Purchaser and Seller. At each such closing, Seller shall convey marketable fee 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

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 after 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.

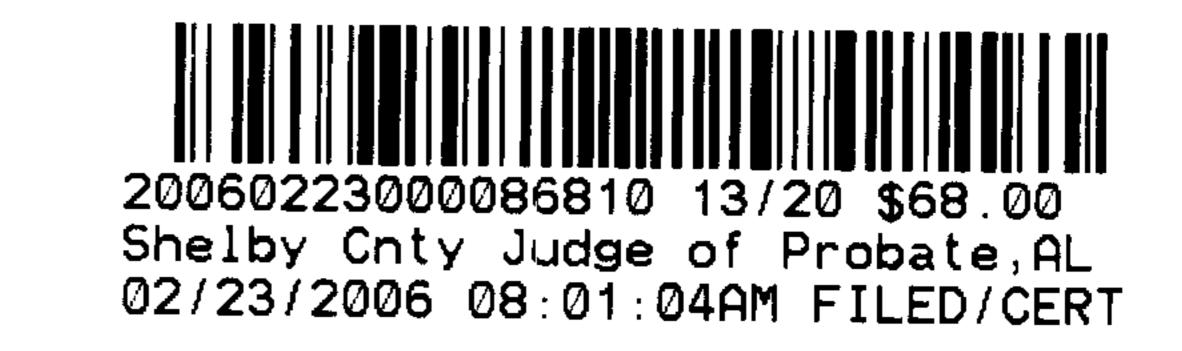
5. Title Examination and Objections. Not later than five (5) days prior to each closing, Purchaser shall obtain for its review a commitment of title insurance issued by a qualified title insurer agreeing to issue to Purchaser, upon recording of the deed, an owners' title insurance policy in the amount 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



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.

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- 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. <u>Seller's Representations and Warranties</u>. 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



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 pald 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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assessments exist, have been levled 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;

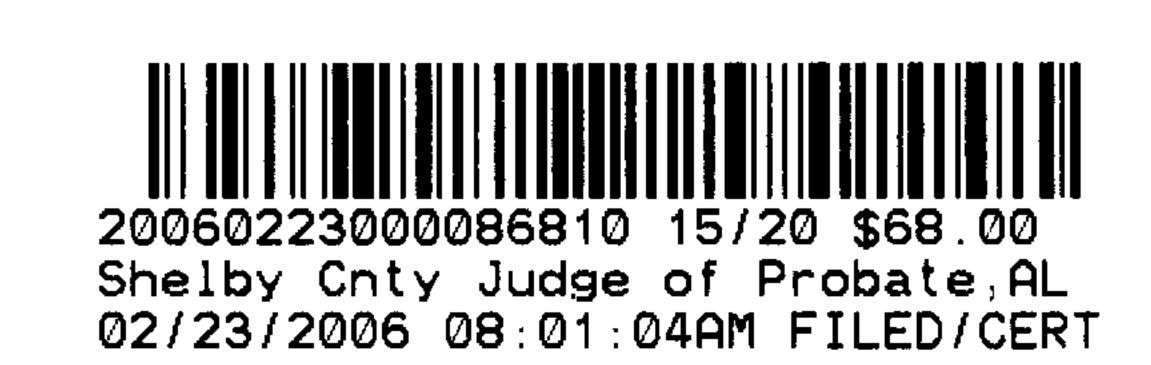
(As of the date of the Initial Closing the following representations J through T, both inclusive, shall be true and correct)

- 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;
- 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 Purchasen Soller 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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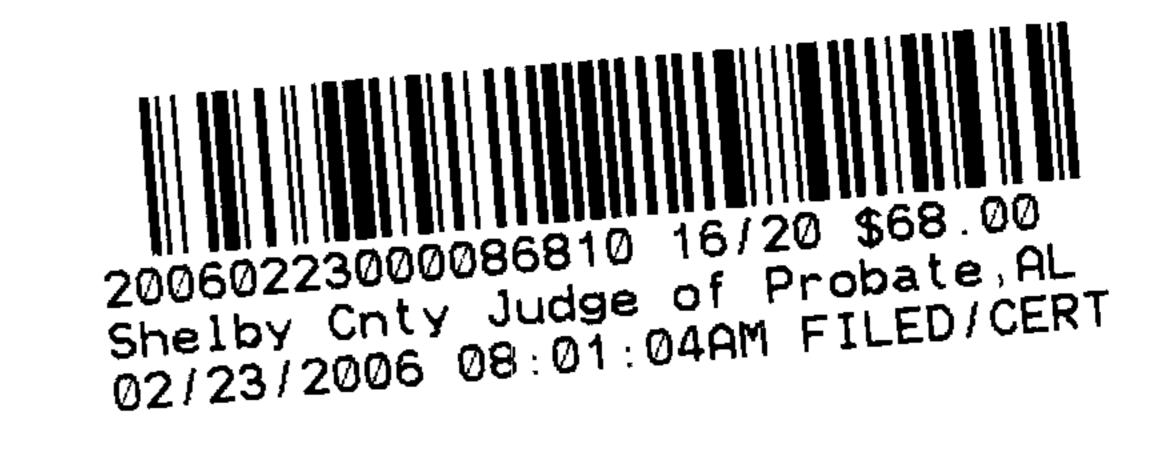


use (subject only to the payment of consumer usage charges and deposits) including, but not limited to, water, sanitary sewer, telephone, electricity and gas with water and sewer service having been brought to the Lot lines (if sewer not available, each lot will pass a perk test so as to allow the installation 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 of compliance of the compliance 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



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.
- 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: SES Development

170 Jenni Fers Cove

Wontevallo Al. 35115

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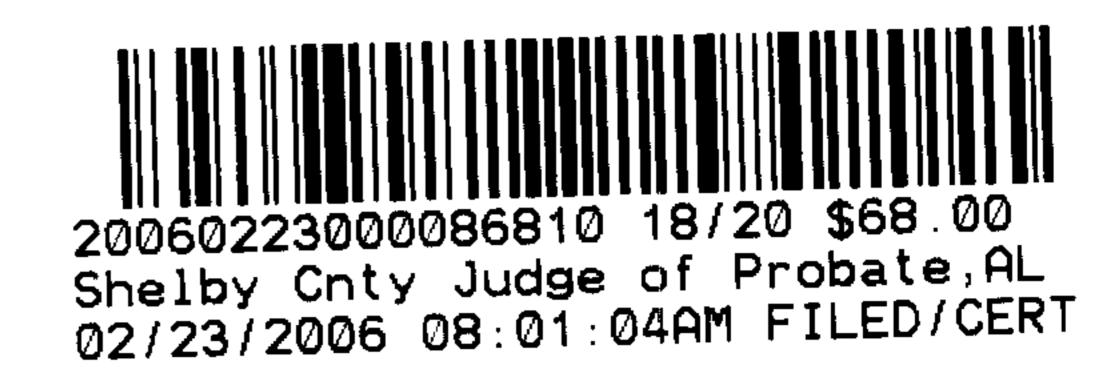
To Purchaser:

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. <u>Default of Seller</u>. 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; falling 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

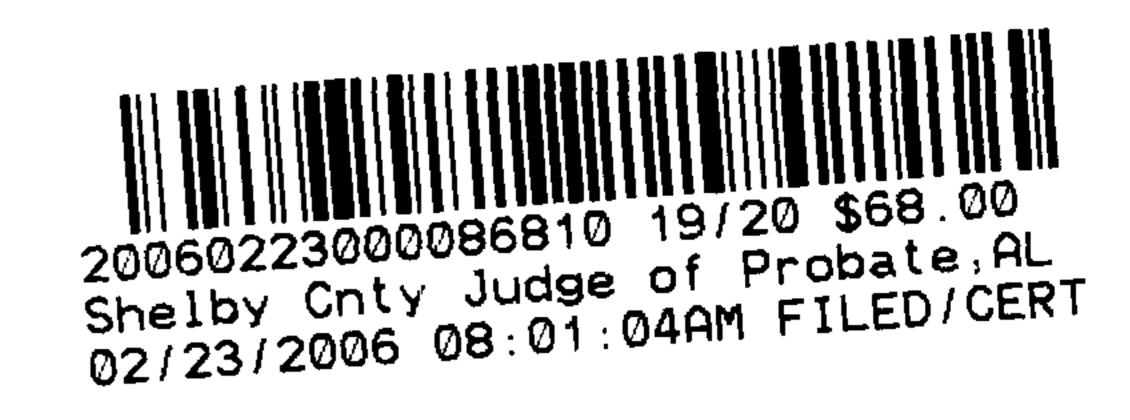


consents to the filing of such documents or instruments with all appropriate offices in furtherance of such purposes.

- 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. <u>Survival</u>. 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. <u>Survey</u>. 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		id vear first shows
	Signed, sealed and delivered in the presence of:	SELLER:	and and writtell'
	Steve Alla		
	Name:	Jelle C	Men de la
	Name:	By: Name:	
B-	Mi Bulland	lis:	



	PURCHASER:
Steve Allen -	(check one) ADAMS HOMES OF NORTHWEST FLORIDA, INC.
Name:	By:
Name:	ADAMS HOMES, L.L.C.
Name:	By: Wayne L. Adams, Manager
STATE OF FLORIDA COUNTY OF	§
The foregoing instrument was President of	s acknowledged before me this day of
"Corporation on behalf of the	
- Daniel Of the corporation	n, who is personally known to me or has produced entification.
ES IQ	entification.
	NOTARY PUBLIC
STATE OF ALABAMA COUNTY OF	
I, the undersigned Notary Public, in	and for sald State and County, do hereby certify that
acknowledged by signed to the above and	Alabama limited liability company) (an Alabama foregoing instrument, and who is known to me, being informed of the contents of said instrument, he, suited the same voluntarily for and as the act of said
Given under my hand and o	fficial seal of office on this day of
	NOTARY PUBLIC
STATE OF FLORIDA COUNTY OF	
The formal-	•
The foregoing instrument was a lorida Inc. a Florida. by Wayne L. Ada	icknowledged before mo +L:-
lorida, Inc., a Florida corporation on had	ims, as President of Adams Homes of Northwest
me or has produced	The state of the s
	as identification.

Assignment of Contract

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

By it

achber 24, 200

Notare, Public.

MY COMMISSION EXPIRES JULY 7, 2008

McKenzie Manor, LLC

By