

REAL ESTATE SALES AGREEMENT

This Real Estate Sales Agreement is made as of the 11th day of February, 2008, by and between Ruby Webster ("Seller") and Timothy L. Webster ("Purchaser").

The parties agree that Purchaser shall purchase from Seller approximately 37 acres of real property, together with all improvements and fixtures thereon, located in Shelby County, Alabama, and described in the attached exhibit (hereafter referred to as "Property"), subject to the terms and conditions set forth herein. Purchaser plans to develop the Property into four 9-acre parcels known as Webster Estates. (per attached survey)

This Agreement is made upon the following terms and conditions:

1. TERM. The term of this Agreement shall be five (5) years from and after the date of execution hereof, subject to earlier termination when the purchase price is paid in full.

2. PAYMENTS. The purchase price shall be \$10,000.00 per acre, and the total purchase price shall be calculated using the measured acreage from the survey Purchaser is obtaining in conjunction with this Agreement. Purchaser shall pay Seller for the Property as follows:

Payoff existing home equity line of credit

Within ten (10) days of the execution of this Agreement, Purchaser shall pay off the current balance of the home equity line of credit secured by a mortgage on a portion of the Property. Seller shall close said line of credit and obtain a release of the mortgage. (As of Feb. 2008 payoff of LOC is approx. \$340,000.00)

Monthly interest only payment

Purchaser shall pay monthly to Seller the interest accruing on the remaining balance of the purchase price at 6% annual interest on the 1st day of each month, commencing in the month of March 2008.

Optional principal payment

Purchaser may pay any amount of the remaining balance of the purchase price at any time during the term of this Agreement.

3. USE AND MAINTENANCE. Purchaser shall use the Property in a careful and proper manner consistent with the requirements of all applicable laws, regulations, and insurance policies. Purchaser shall not commit waste of said Property and shall maintain Property in as good condition as it was on the commencement of the Agreement term, ordinary wear and tear excepted.

4. INTENT; TITLE. It is the express intent of the parties that this Agreement constitute an agreement to sell once the conditions for purchase have been met, and in no event shall this Agreement be construed as a current sale of the Property. Title to the Property shall at all times remain in Seller, and Purchaser shall acquire no ownership, title, property, right, equity, or interest in the Property other than as Purchaser subject to all the terms and conditions of this Agreement.



5. OPTION TO PURCHASE. Provided that Purchaser is not then in Default, Purchaser shall have the option to purchase the Property during the term of this Agreement by paying the full remaining balance of the purchase price, and Seller will then execute a warranty deed conveying the Property to Purchaser.

6. SALE BY SELLER. During the term of this Agreement, Seller may sell either lot #1 or #4 or both of the parcels of the Webster Estates development, provided the net proceeds of such sale or sales, plus 6% interest, plus a proportionate share of Purchaser's development expenses are applied to and deducted from the remaining purchase price owed by Purchaser under this Agreement.

7. DEFAULT. In the event the Purchaser fails to make any payment as set forth herein on the date when it is due, failure on Purchaser's part to make good said default within 15 days from the due date thereof will authorize the Seller to terminate and cancel this Agreement at Seller's option. Failure to perform any other act, duty, or agreement of the Purchaser as set forth herein, which failure is not cured within 30 days' written notice to Purchaser, shall also be a default of this Agreement and shall entitle Seller to terminate and cancel this Agreement at Seller's option. Upon such termination due to default, Purchaser shall immediately surrender possession of the Property to Seller.

8. ALTERATIONS. With the prior written approval of the Seller, Purchaser shall have the right to alter or add to existing buildings and construct additional buildings and improvements on the Property. Upon termination or expiration of this Agreement under conditions which do not entitle Purchaser to purchase the Property, title to such alterations, additions, or improvements shall vest in the Seller and the Purchaser shall not have any right of removal thereof.

9. RENEWAL. At the expiration of this Agreement, the parties hereto agree to negotiate in good faith a renewal of this Agreement.

10. ASSIGNMENT. Purchaser shall not assign or in any manner transfer this Agreement or any estate, interest, or benefit herein, or lease the Property or any part or parts thereof. Each and every transfer or assignment of this Agreement or any interest therein or rights and privileges contained herein shall be null and void, unless the written consent of the Seller be first obtained thereto.

11. ENTIRE AGREEMENT. This Agreement represents the entire agreement between the parties regarding the sale and purchase of the Property. All prior negotiations and oral representations or agreements are merged herein. Any amendments to this agreement shall be in writing and executed by all parties.

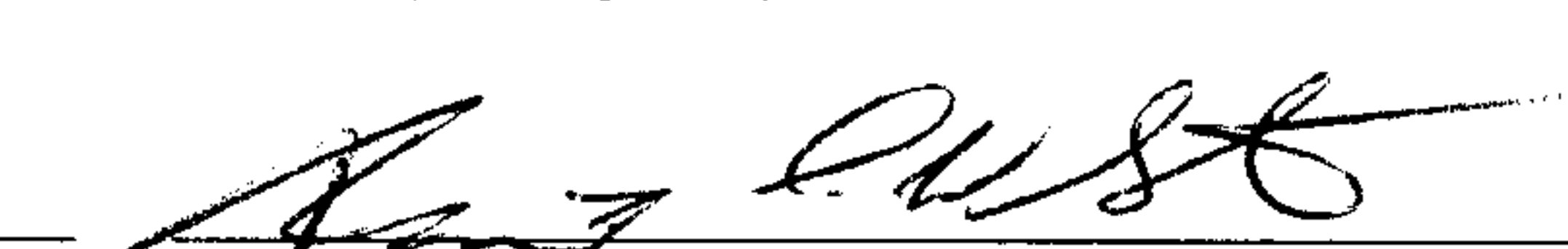
IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the day and year set forth above.

SELLER:

PURCHASER:

DATE:


Ruby Webster


Timothy L. Webster

2-13-08

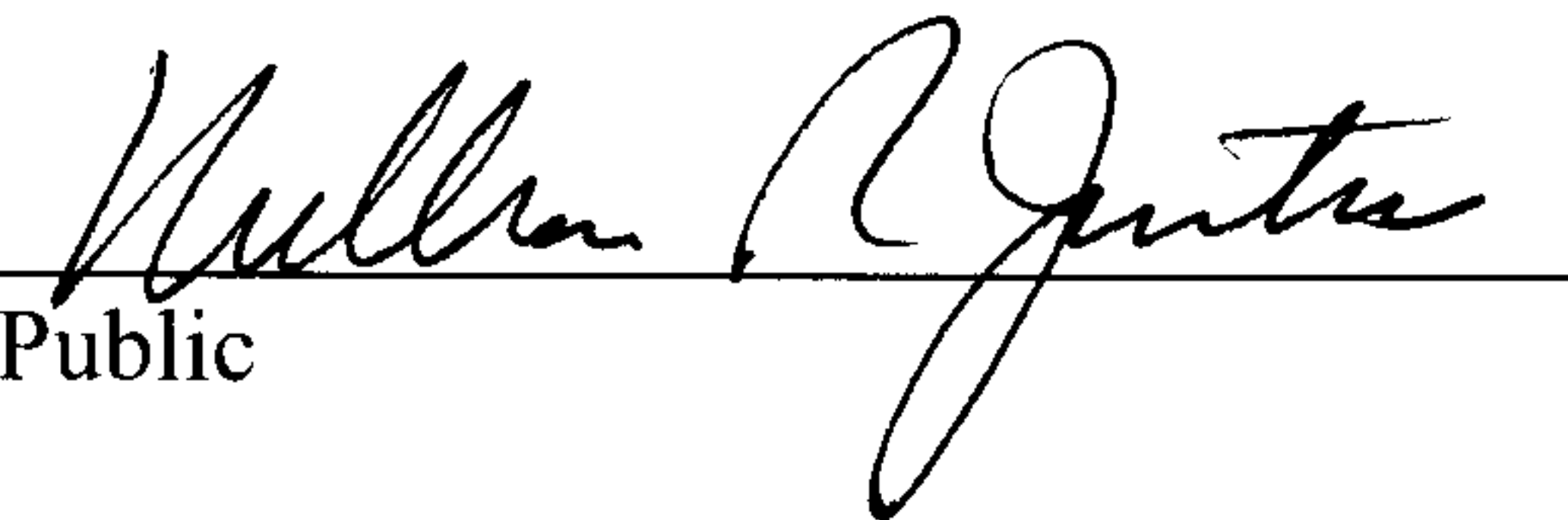


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Shelby Cnty Judge of Probate, AL
02/14/2008 11:54:38AM FILED/CERT

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Ruby Webster, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, she executed the same voluntarily on the day the same bears date.

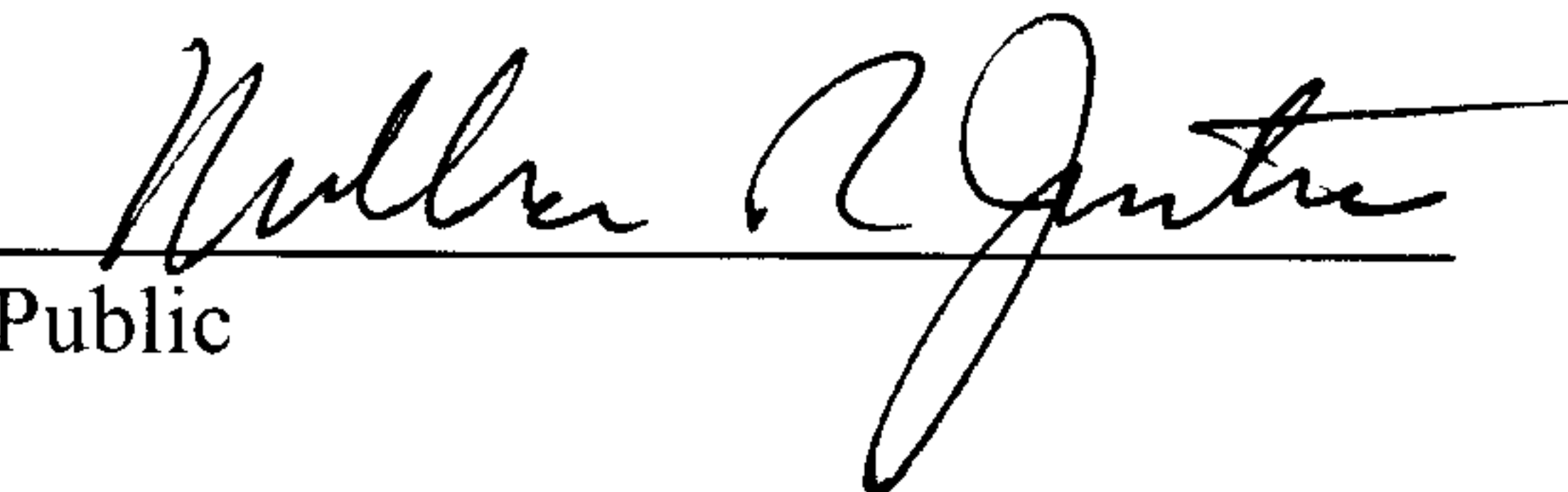
Given under my hand and official seal this 13th day of February, 2008.


Notary Public

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Timothy L. Webster, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 13th day of February, 2008.


Notary Public

