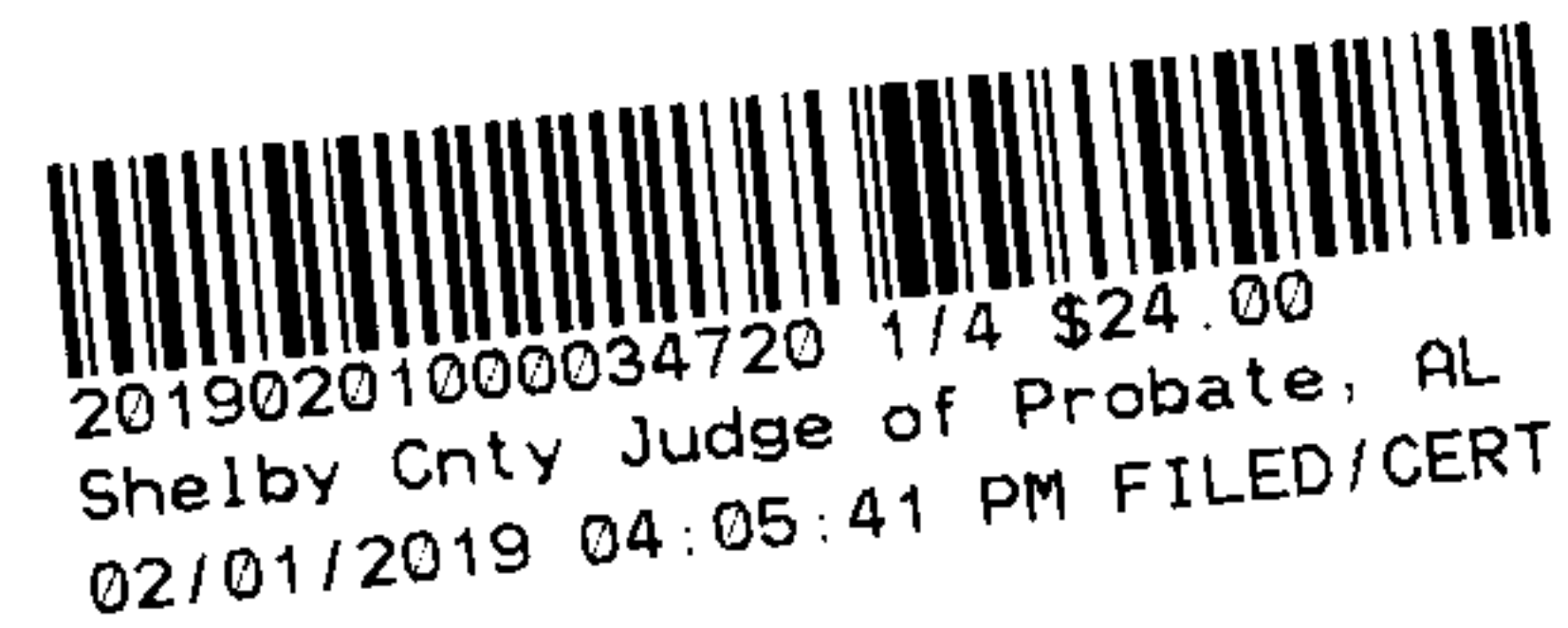


Prepared By:
John W. Monroe, Jr.
Emmanuel, Sheppard & Condon
30 South Spring Street
Pensacola, FL 32502
Florida Bar No. 256706



MEMORANDUM OF CONTRACT

STATE OF ALABAMA
COUNTY OF SHELBY

This Memorandum of Contract is being executed this ____ day of January, 2019, to notify all of the existence of a Conditional Real Estate Purchase Agreement in which Waterford, LLC, an Alabama limited liability company, is Seller and Adams Homes, LLC, an Alabama limited liability company, is Purchaser for certain lots to be developed by Seller on the property associated with the Preliminary Plat of Waterford Highlands, Sector 5 (the "Property"), which is attached hereto as Exhibit "A". The legal description for the Property is as follows:

Commence at the NE corner of the SE 1/4 of the SE 1/4 of Section 27, Township 21 South, Range 2 West, Shelby County, Alabama, said point being the POINT OF BEGINNING; thence S88°48'29"E, a distance of 301.86'; thence S06°52'34"E, a distance of 107.99'; thence S83°07'26"W, a distance of 28.31'; thence S06°52'34"E, a distance of 156.98'; thence S10°16'05"W, a distance of 214.79'; thence S07°14'09"E, a distance of 362.18'; thence S26°13'25"W, a distance of 457.70'; thence N46°50'35"W, a distance of 56.69'; thence N40°32'08"W, a distance of 113.35'; thence N31°55'34"W, a distance of 206.10'; thence S63°38'23"W, a distance of 171.26' to the point of curve of a non tangent curve to the left, having a 00°47'08" of and a radius of 1,225.00', said curve subtended by a chord bearing S26°45'11"E and a chord distance of 16.80'; thence southeasterly along the arc of said curve a distance of 16.80'; thence S62°51'15"W, a distance of 120.45'; thence S29°07'10"E, a distance of 14.09'; thence S62°15'15"W, a distance of 169.97' to the point of curve of a non tangent curve to the left, having a 00°19'55" of and a radius of 1,515.00', said curve subtended by a chord bearing S27°54'43"E and a chord distance of 8.78'; thence southeasterly along the arc of said curve a distance of 8.78'; thence S61°55'20"W, a distance of 119.26'; thence N26°44'49"W, a distance of 64.69'; thence N25°32'05"W, a distance of 64.54'; thence N22°25'16"W, a distance of 64.28'; thence N20°32'33"W, a distance of 42.92'; thence N18°44'48"W, a distance of 59.58'; thence N16°39'15"W, a distance of 59.83'; thence N14°19'43"W, a distance of 59.92'; thence N10°38'58"W, a distance of 59.96'; thence N05°34'52"W, a distance of 59.38'; thence N00°49'47"W, a distance of 60.77'; thence N03°45'57"E, a distance of 60.12'; thence N16°02'08"E, a distance of 62.38'; thence N09°27'17"E, a distance of 60.80'; thence N02°30'05"W, a distance of

78.28'; thence N14°18'19"W, a distance of 58.60'; thence N70°38'41"E, a distance of 170.00' to the point of curve of a non tangent curve to the right, having a 00°58'38" of and a radius of 502.84', said curve subtended by a chord bearing S18°52'00"E and a chord distance of 8.58'; thence southerly along the arc of said curve a distance of 8.58'; thence N71°37'19"E, a distance of 170.99'; thence N24°23'52"W, a distance of 306.72'; thence N00°36'46"E, a distance of 114.96'; thence N18°48'01"E, a distance of 61.42'; thence N17°47'06"E, a distance of 120.00'; thence S77°12'12"E, a distance of 199.58'; thence S53°34'18"E, a distance of 239.35'; thence S41°43'37"E, a distance of 116.91'; thence N63°39'38"E, a distance of 46.90'; thence S00°08'00"W, a distance of 41.69' to the POINT OF BEGINNING. Containing 26.99 acres, more or less.

Purchaser can be contacted at the following address:

Adams Homes, LLC
Attention: William Bryan Adams
3000 Gulf Breeze Parkway
Gulf Breeze, FL 32563
(850) 934-0470

Adams Homes, LLC
Attention: J. Matthew Shook
3000 Gulf Breeze Parkway
Gulf Breeze, FL 32563
(850) 934-0470

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Shelby Cnty Judge of Probate, AL
02/01/2019 04:05:41 PM FILED/CERT

ADAMS HOMES, LLC.

BY: 

WILLIAM BRYAN ADAMS,
MANAGER

STATE OF FLORIDA
COUNTY OF SANTA ROSA

The foregoing instrument was acknowledged before me this 28 day of Jan, 2019, by William Bryan Adams, as Manager of Adams Homes, LLC, a Florida limited liability company, on behalf of the company, who personally appeared before me and is personally known to me or produced _____ as identification.


NOTARY PUBLIC

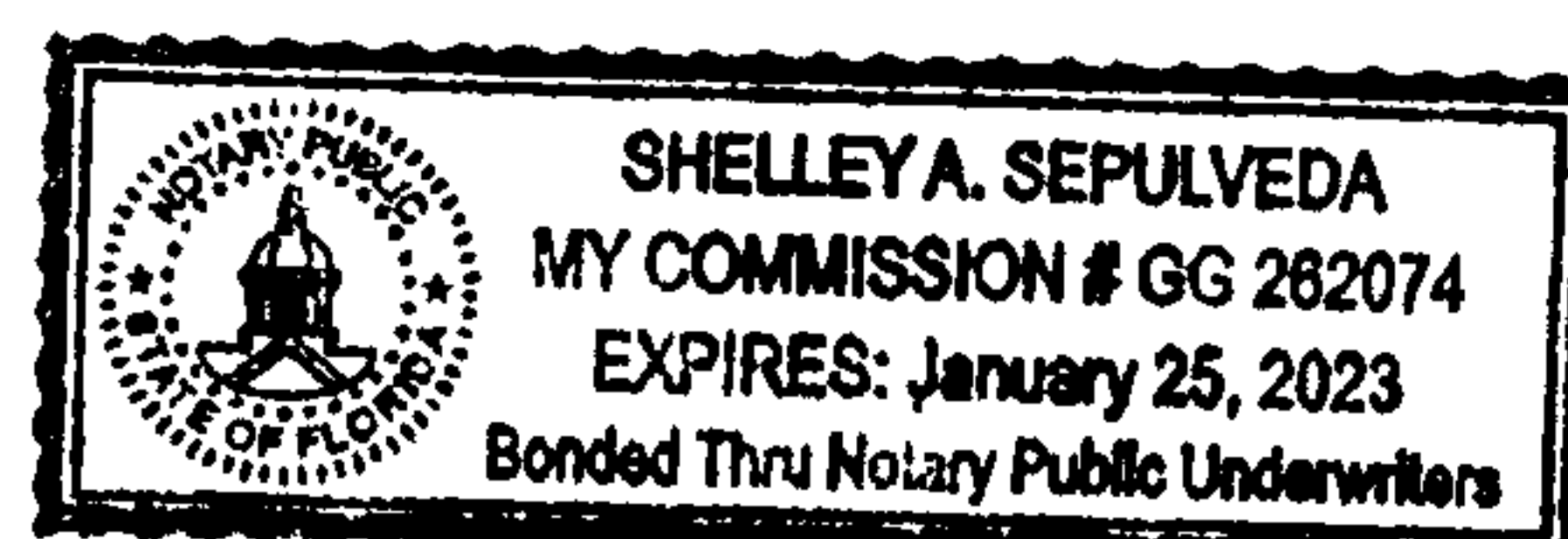


EXHIBIT "A"

PRELIMINARY PLAT
WATERFORD HIGHLANDS
SECTOR 5

A PLANNED UNIT DEVELOPMENT DISTRICT (PUD) SITUATED IN THE SW 1/4 OF THE SW 1/4 OF SECTION 26 AND THE E 1/2 OF THE SE 1/4 OF SECTION 27, ALL IN TOWNSHIP 21 SOUTH, RANGE 2 WEST, CITY OF CALERA, SHELBY COUNTY, ALABAMA.

DEVELOPER
WATERFORD, LLC
PO BOX 383785
BIRMINGHAM, AL 35200

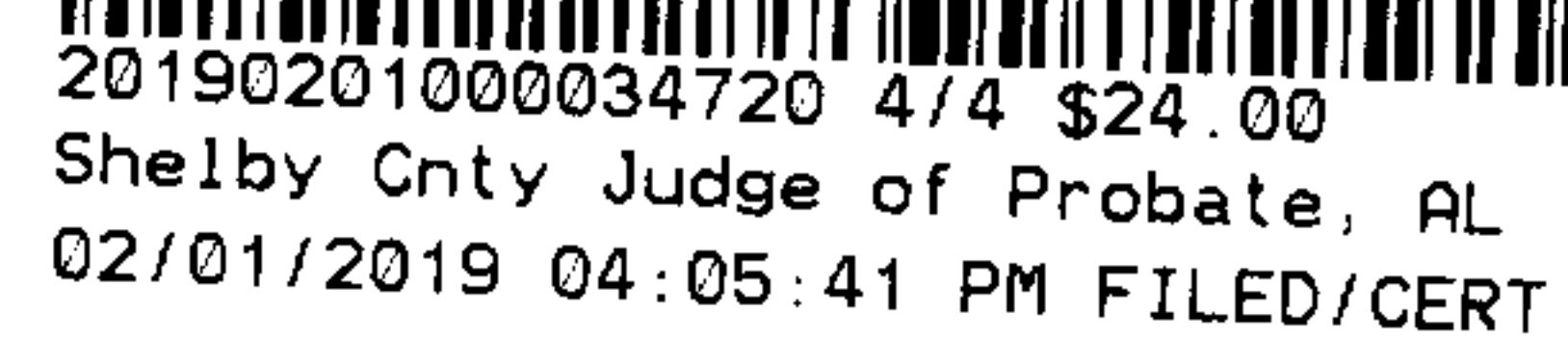
SURVEYOR
R.C. FARMER AND ASSOCIATES, INC.
216 YEAGER PKWY.
PELHAM, AL 35124
206-864-2888

ENGINEER
ENGINEERING DESIGN GROUP LLC
216 YEAGER PKWY.
PELHAM, AL 35124
206-866-0860



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Shelby Cnty Judge of Probate, AL
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