


STATE OF ALABAMA)

SHELBY COUNTY)


20210224000093450 1/8 \$45.00
Shelby Cnty Judge of Probate, AL
02/24/2021 02:32:34 PM FILED/CERT

MEMORANDUM OF CONTRACT

THIS MEMORANDUM OF CONTRACT (hereinafter "Memorandum"), is made and entered into as of the 18th day of February, 2021, by and among **Ruby Geraldine Nolen, individually** ("Nolen"), and **Ruby Geraldine Nolen, as Trustee of the William A. Nolen Testamentary Trust created under the will of William A. Nolen, deceased, and Jeannie Nolen Sanders, as Beneficiary and Successor Trustee of the William A. Nolen Testamentary Trust created under the will of William A. Nolen, deceased** (collectively referred to herein as the "Trust") (Nolen and the Trust are sometimes herein referred to collectively as "Seller") and **Ralph E. Brasher, III, or his assigns** ("Purchaser").

RECITALS

Seller and Purchaser have heretofore entered into a Real Estate Sales Agreement which is dated June 13, 2020, as amended by First Amendment to Real Estate Sales Agreement which is dated 10 Feb 2021, 2021 (the "Agreement"), and which is incorporated herein by reference, pursuant to which Seller has agreed to sell and Purchaser has agreed to purchase that certain real property and improvements thereon situated in Shelby County, Alabama and more particularly described on the attached **Exhibit A** and **Exhibit B** (the "Property").

Pursuant to the terms and provisions of the Agreement, Seller and Purchaser desire to execute and record this Memorandum in order to give record notice of the rights and interests of the parties with respect to the Property.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser hereby acknowledge and confirm that the Agreement includes the following terms and conditions which are binding upon the Property and upon Seller and Seller's heirs, successors and assigns:

1. **The Closing.** The Closing of the purchase and sale of the Property is scheduled to occur on or before July 31, 2021.

2. **Rights of Purchaser.**

(a) **Immediate and Exclusive Possession.** Seller hereby acknowledges that, as of June 13, 2020, the date of the Agreement, Purchaser has immediate and exclusive possession of the Property.

(b) **No Further Conveyances.** Seller has agreed not to in any manner convey, transfer or encumber the title to the Property except as provided in the Agreement or approved in writing by Purchaser.

(c) **Development, Dedications and Consents.**

(i) Seller authorizes Purchaser to pursue the development of the Property, including but not limited to, the rezoning, subdivision and annexation into the City of Alabaster, Alabama (the "City"), of all or any portion of the Property, for development into streets, platted residential lots, common and open areas, parks, and such other commercial or other uses as Purchaser shall deem appropriate, and in accordance with such development and site plans, lot configurations, densities, lot sizes, and other specifications as Purchaser shall deem appropriate, all at the expense of Purchaser.

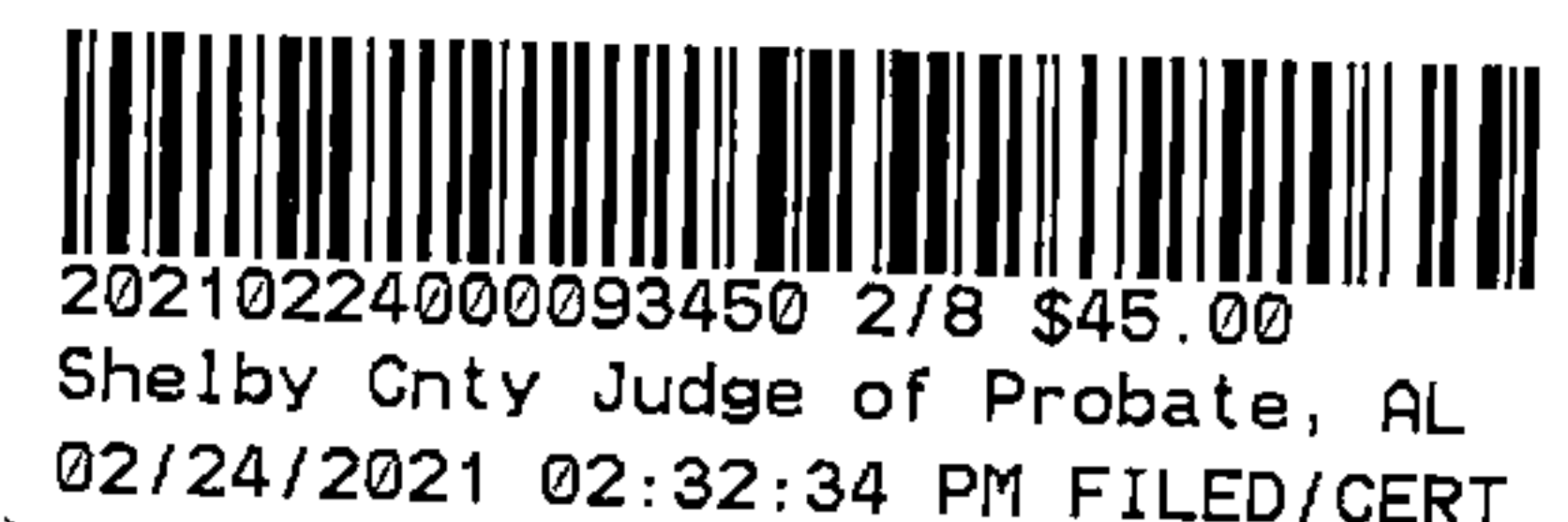
(ii) Seller hereby authorizes Purchaser to file such petitions and applications as Purchaser deems appropriate, with the City, Shelby County, the Alabama Department of Transportation, the Alabama Department of Environmental Management, and such other governmental authorities and agencies as Purchaser may deem appropriate with respect to the development of the Property, all at Purchaser's expense; and Seller further agrees to execute such applications, petitions and confirmations of authority as Purchaser or any governmental authority or agency might require or request, and to support Purchaser's efforts to secure all such approvals.

(iii) Seller further hereby authorizes Purchaser and Purchaser's assignees, agents and representatives, including but not limited to, contractors, engineers, architects, surveyors, planners and consultants, to enter the Property and perform such tests and investigations as Purchaser shall deem appropriate, and to stake proposed lot corners, street locations and other proposed improvements, and to construct upon and improve the Property with streets, utilities, drainage facilities, common area facilities and all other improvements pursuant to plans approved by any applicable governmental entities and agencies, and to do and perform all additional tasks on the Property that Purchaser shall deem appropriate, all at Purchaser's expense.

(iv) Seller further agrees to execute such subdivision plats, road dedications, grants of easements for utilities or otherwise, and other instruments necessary to the implementation of Purchaser's plans for the development of the Property, and all applications and agreements with respect to governmental incentives in connection with the Property, as may be requested by Purchaser or required by any governmental authority or utility provider, including but not limited to the dedication and conveyance of portions of the Property, as requested by Purchaser, to such entities as Purchaser shall request, for utilities, schools, parks, recreational areas, fire stations and such other uses as Purchaser shall determine. Any tax benefits resulting from any such dedications and conveyances shall be to Seller's benefit. Any benefits resulting from any incentives provided by the City, Shelby County, the State of Alabama, or any other governmental entity, shall be to the benefit of Purchaser.

(v) All costs of constructing streets, utilities and other improvements upon the Property shall be paid by Purchaser; provided that Purchaser may pursue contributions to said costs by governmental authorities or agencies, and Seller agrees to execute and/or consent to all applications, agreements and other documents necessary or required by Purchaser or any governmental authority or agency in connection therewith, provided that Seller shall not be required to incur any cost, obligation or liability in connection therewith.

3. **Enforcement.** The rights of Purchaser pursuant to the terms and provisions of the Agreement may be enforced by specific performance and such other remedies as are available under Alabama law.



4. **Binding Effect.** The terms and provisions of the Agreement bind and run with the lands and are binding upon and inure to the benefit of Seller and Purchaser and their respective heirs, successors and assigns.

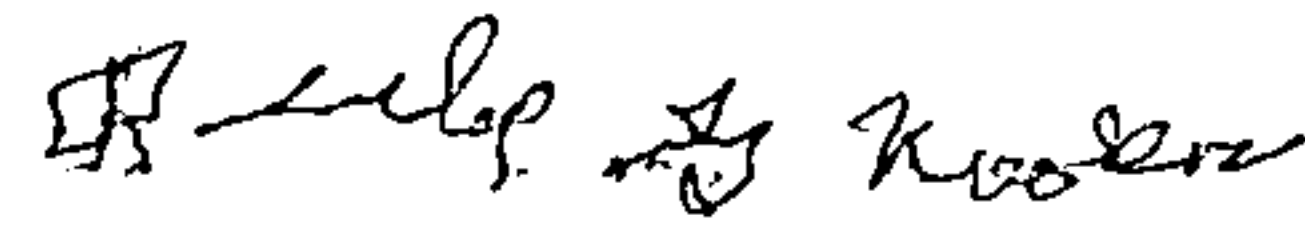
IN WITNESS WHEREOF, the parties have executed this Memorandum as of the day and year first above written.

[SIGNATURES ARE ON FOLLOWING PAGES]



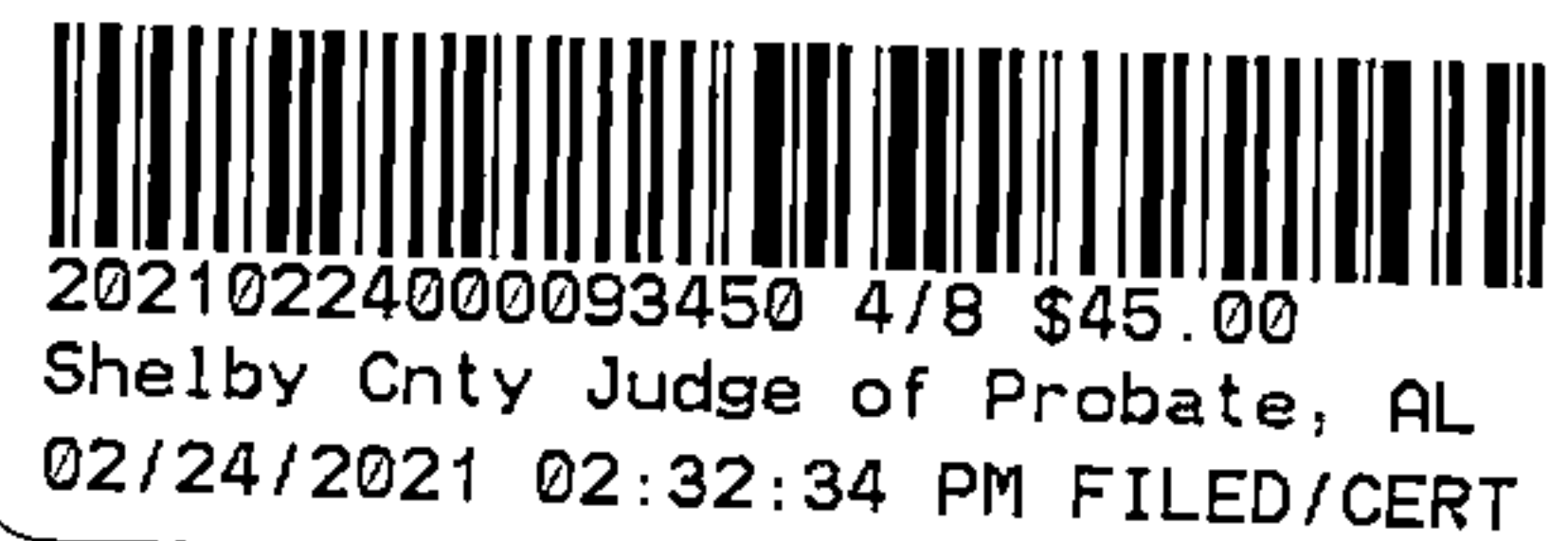
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SELLER:



Ruby Geraldine Nolen, individually and as
Trustee of the William A. Nolen
Testamentary Trust created under the will of
William A. Nolen, deceased

Dated: 2/10/21

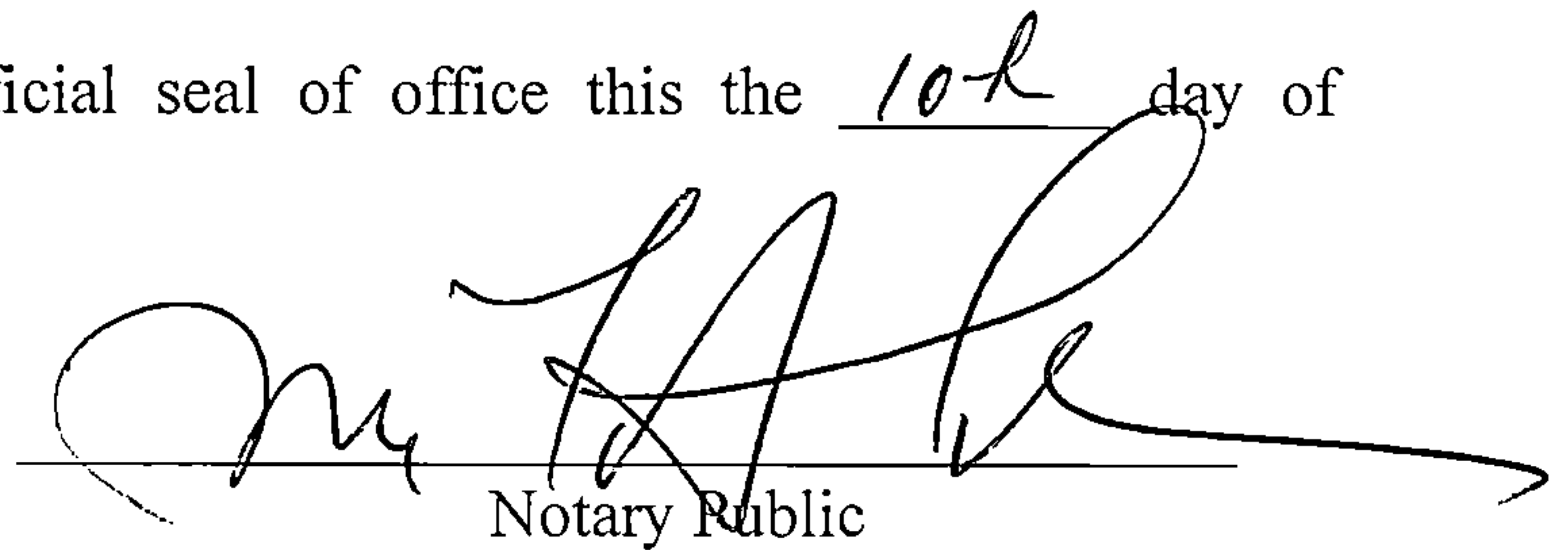


ACKNOWLEDGMENT

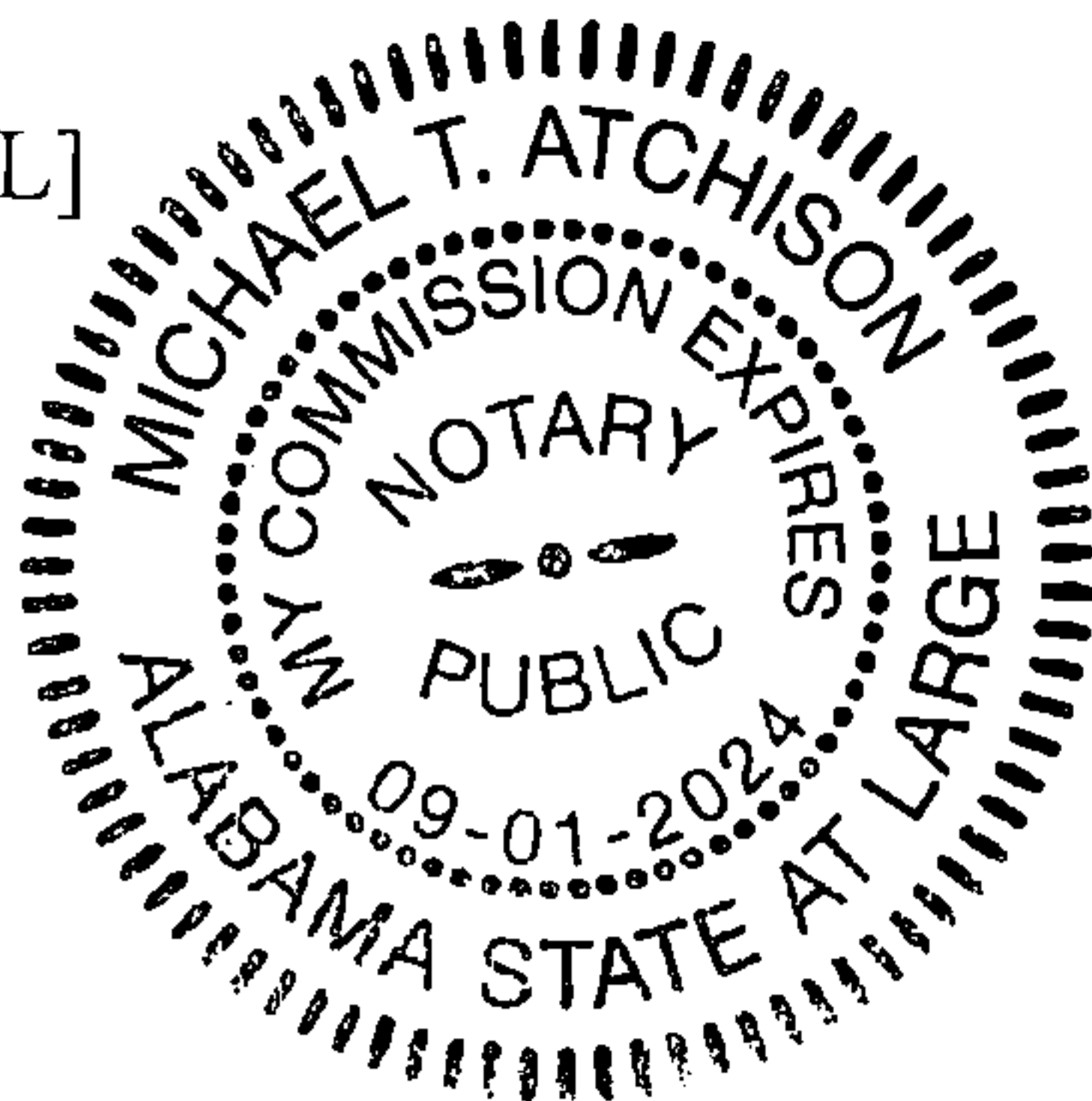
STATE OF ALABAMA)
COUNTY OF Shelby)

I, the undersigned, a Notary Public in and for said county in said state, hereby
certify that RUBY GERALDINE NOLEN, in her individual capacity and in her capacity as Trustee
of the William A. Nolen Testamentary Trust created under the will of William A. Nolen, deceased,
whose name is signed to the foregoing Memorandum of Contract in said capacities, and who is
known to me, and who, after being duly sworn, subscribed and acknowledged before me on this
day that, being informed of the contents of said Memorandum of Contract, she, in said capacities,
executed the same voluntarily on the day the same bears date.

Feb Given under my hand and official seal of office this the 10th day of
February, 2021.


Notary Public

[NOTARIAL SEAL]




My Commission expires 9-1-24

SELLER:

Jeannie Nolen Sanders

Jeannie Nolen Sanders, as Beneficiary and
Successor Trustee of the William A. Nolen
Testamentary Trust created under the will of
William A. Nolen, deceased

Dated: 2/10/21

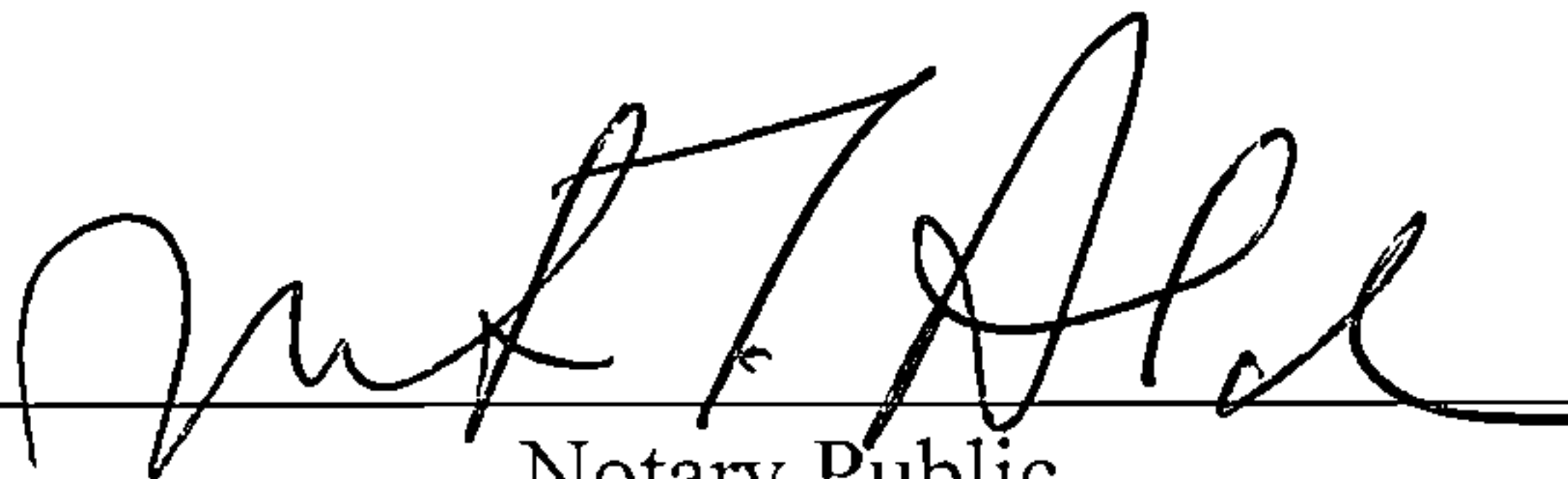

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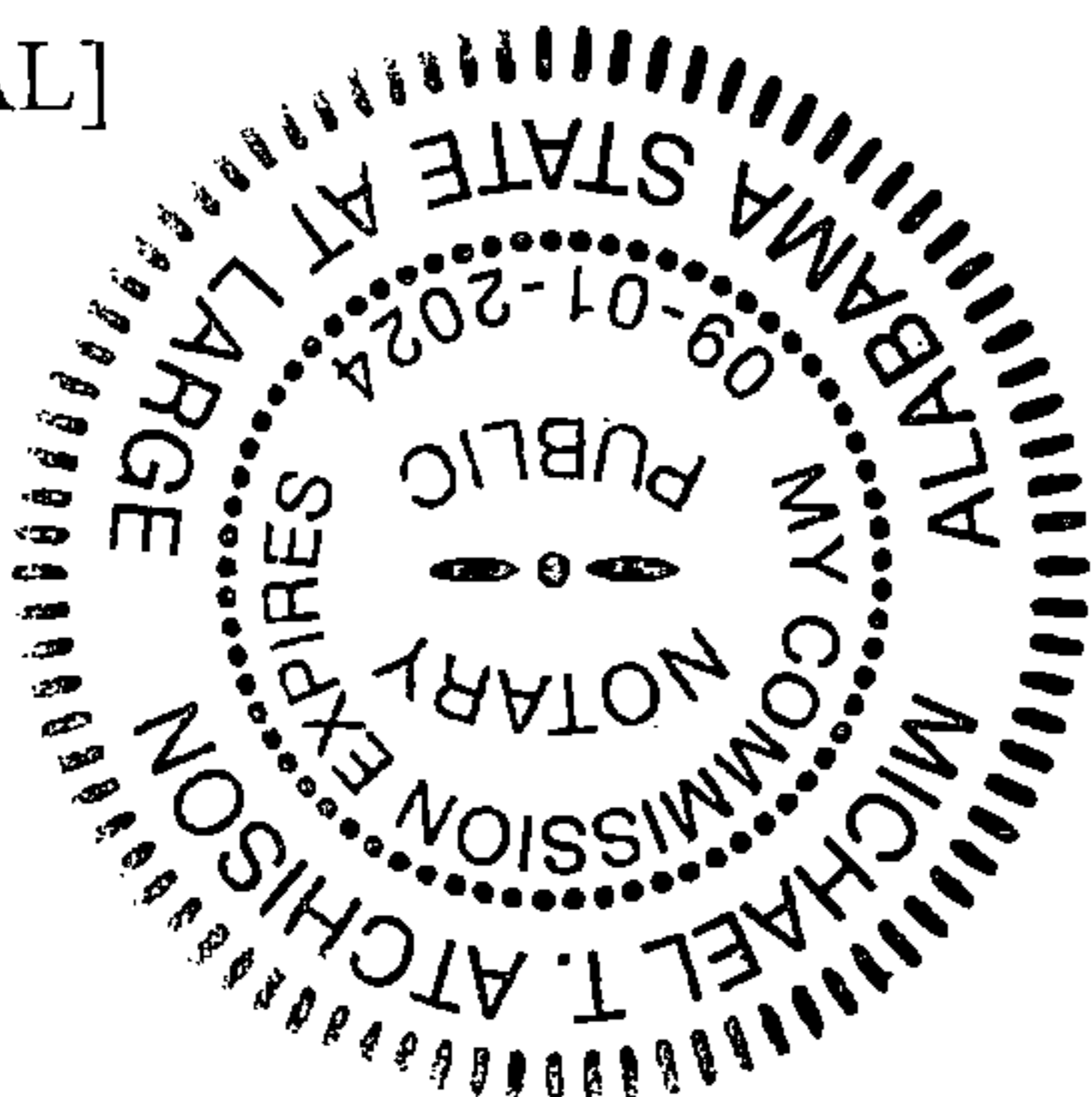
STATE OF ALABAMA)
COUNTY OF Shelby)

I, the undersigned, a Notary Public in and for said county in said state, hereby
certify that JEANNIE NOLEN SANDERS, in her capacity as Beneficiary and Successor Trustee
of the William A. Nolen Testamentary Trust created under the will of William A. Nolen, deceased,
whose name is signed to the foregoing Memorandum of Contract in said capacities, and who is
known to me, and who, after being duly sworn, subscribed and acknowledged before me on this
day that, being informed of the contents of said Memorandum of Contract, she, in said capacities,
executed the same voluntarily on the day the same bears date.

Feb Given under my hand and official seal of office this the 10th day of
Feb, 2021.


Notary Public

[NOTARIAL SEAL]

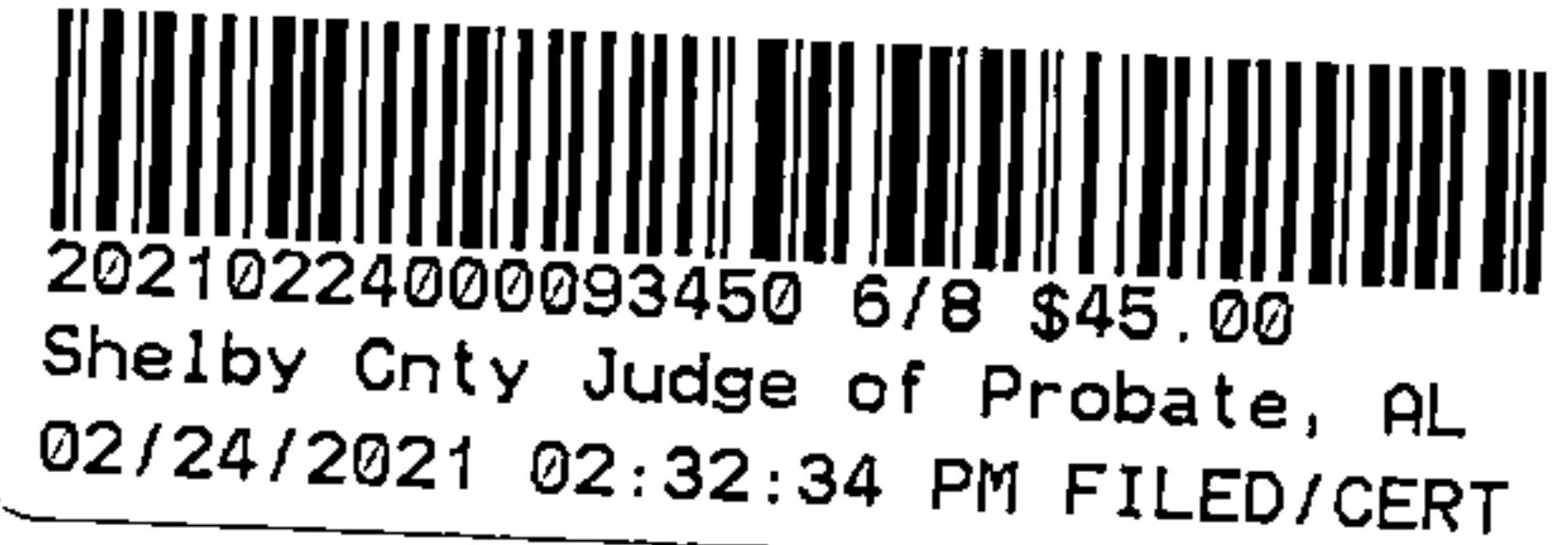


My Commission expires 9-1-24

PURCHASER:


Ralph E. Brasher, III

Dated: 2-24-2021




ACKNOWLEDGMENT

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that RALPH E. BRASHER, III, whose name is signed to the foregoing Memorandum of Contract, and who is known to me, and who, after being duly sworn, subscribed and acknowledged before me on this day that, being informed of the contents of said Memorandum of Contract, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office this the 24th day of February, 2021.

[NOTARIAL SEAL]



Notary Public
My Commission expires 3/27/21

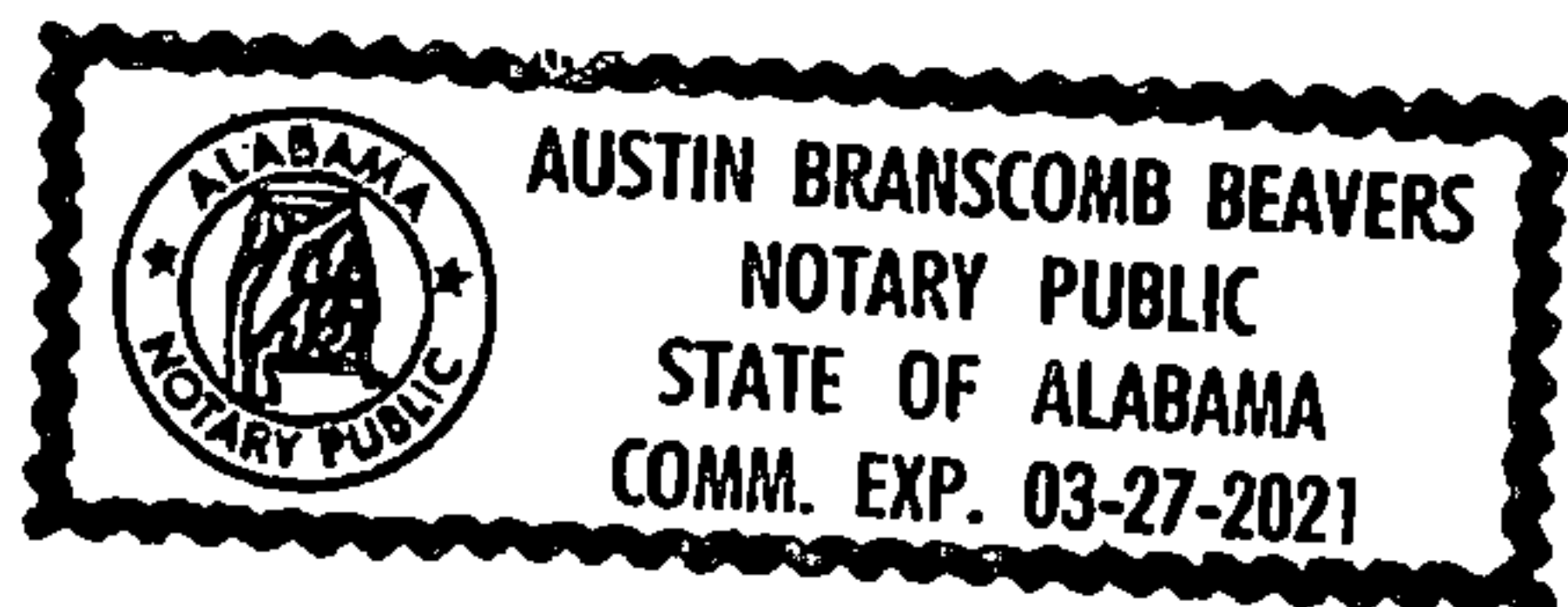


EXHIBIT A TO MEMORANDUM OF CONTRACT

Nolen Property

A parcel of land Section 24, Township 19 South, Range 2 West, being a part of the same land described in a deed to Ruby G. Nolen, recorded in instrument number 1997-16954, of the real property records of Shelby County Alabama. Said parcel of land being more particularly described as follows.

Commence at a 3" pipe at the South West corner of Section 24,

Thence from this point of beginning, travel S86°57'17"E for a distance of 906.22' to a 2" pipe, found at the point of beginning;

Thence from this point of beginning, travel S86°57'17"E for a distance of 1915.27' to a 1" pipe, found at the west ROW of County Highway No. 12;

thence N06°35'43"E along said ROW for a distance of 2802.17' to a 1" pipe, found on said ROW;

thence along a curve, to the left, in said ROW, having a radius of 926.76', a chord bearing of S24°01'17"W, and an arc length of 990.45', to a concrete ROW monument found;

thence N54°38'17"W along said ROW for a distance of 781.54' to a concrete ROW monument, found;

thence along a curve, to the left, in said ROW having a radius of 2824.67', a chord bearing of N58°08'29"W, and an arc length of 345.42', to a 1/2" rebar, found;

thence S12°24'41"W for a distance of 4278.50' to the point of beginning.

The herein described parcel contains 148.20 acres of land.



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EXHIBIT B TO MEMORANDUM OF CONTRACT

Trust Property

A parcel of land section 23 and 24, Township 19 South, Range 3 West, being a part of the same land described in a deed to the W.A. Nolen testamentary trust and Ruby G. Nolen, recorded in instrument number 1997-16954, of real property records of Shelby County Alabama. Said parcel of land being more particularly described as follows.

Commence at a 3" pipe at the Southeast corner of Section 23, Township 19 South, Range 3 west, Shelby County, Alabama, this point being the point of beginning.

Thence from this point of beginning, travel N88°38'38"W for a distance of 1330.70' to a fence post, found;

thence N00°47'19"W along the west line of the east half of the southeast quarter of Section 23 for a distance of 2656.39' to a fence corner, found;

thence S89°09'06"E along the north line of the east half of the southeast quarter of said Section, for a distance of 1333.23' to a 4" post with a tack, found on the west line of Section 24;

thence N00°43'33"W along the west line of said Section, for a distance of 2167.44' to a surveconn iron, found on the south ROW of County Hwy No. 12;

thence S70°27'17"E along said ROW, for a distance of 1580.29' to a point;

thence along a curve, to the right, in said ROW having a radius of 2824.67', a chord bearing of S66°02'59"E, and an arc length of 434.34', to a 1/2" rebar, set;

thence S12°24'41"W along a fence for a distance of 4278.50' to a 2" pipe, found on the south lane of section 24;

thence S01°17'49"W along a fence for a distance of 389.26' to a point;

thence N88°44'13"W for a distance of 30.00' to a point in a spring;

thence N33°26'34"W along a ditch for a distance of 78.30' to a point;

thence N49°09'47"W along a ditch for a distance of 256.81 to a point;

thence N24°15'10"W along a ditch for a distance of 190.98' to a point on the south line of Section 24;

thence N86°57'07"W for a distance of 551.02' to a point, this point being the point of beginning.

The herein described parcel contains 232.0 acres of land.

