

# PURCHASE AND SALES CONTRACT

**I. The Parties.** This Land Purchase and Sale Contract ("Agreement") made on the 20<sup>th</sup> day of April 2022 ("Effective Date") is between:

**Buyer:**

**Terry M. Habshey**, an unmarried man, and

**Tina F. Patterson**, an unmarried woman,

(collectively referred to as "Buyer") with a mailing address of 832 Alford Avenue, City of Hoover, State of Alabama, zip code 35226, who agrees to buy,

**AND**

**Seller:**


**The 1998 Habshey First Children's Irrevocable Trust** ("Seller") with a mailing address of 832 Alford Avenue, City of Hoover, State of Alabama, zip code 35226, who agrees to sell and convey the real property described in Section II. Buyer and Seller shall be collectively known as the "Parties."

**II. Legal Description.** The property to be conveyed consists of a 50% undivided interest in **Habjack, LLC**, which owns 43.6 acres of property described as:

**Parcel 1:** 27 acres - S1/2 NW1/4; SW1/4 SW1/4;  
ALL WEST OF CAHABA FALLS  
(MB 17 PG 79)

**Parcel 2:** 14 acres - N1/2 NW1/4  
WEST OF CAHABA FALLS  
(MB 17 PG 79)

**Parcel 3:** 2.6 Acres - NW1/4 OF NW1/4  
LYING N OF CAHABA RIVER OF SEC20 T20S R3W  
(MB 17 PG 79)


  
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**III. Earnest Money.** After acceptance by all Parties, the Buyer agrees to make a payment in the amount of \$ 10.00 (Ten Dollars) as consideration by April 20, 2022, at 3:00 PM ("Earnest Money"). The Earnest Money shall be applied to the Purchase Price at Closing and subject to the Buyer's ability to perform under the terms of this Agreement. Any Earnest Money accepted is not required to be placed in a separate trust or escrow account in accordance with State law.

**IV. Purchase Price and Terms.** The Buyer agrees to purchase the Property by payment of \$ 100,000.00 (One Hundred Thousand Dollars).

**V. Seller Financing.** Seller agrees to provide financing to the Buyer under the following terms and conditions:

a.) <b>Loan Amount:</b>	\$ 100,000.00
b.) <b>Down Payment:</b>	\$ 10.00
c.) <b>Interest Rate (per annum):</b>	2%
d.) <b>Term:</b>	5 Years



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Interest only will be paid once per quarter in the amount of \$500.00, with a balloon payment in the amount of \$100,000.00 to be paid at the end of year 5.

**VI. Sale of Another Property.** Buyer's performance under this Agreement shall not be contingent upon selling another property.

**VII. Closing Costs.** The costs attributed to the Closing of the Property shall be the responsibility of Buyer. The fees and costs related to the Closing shall include but not be limited to a title search (including the abstract and any owner's title policy), preparation of the deed, transfer taxes, recording fees, and any other costs by the title company that is in standard procedure with conducting the sale of a property.

**VIII. Title.** Seller shall convey membership of 50% of Habjack, LLC.

**IX. Appraisal.** Buyer's performance under this Agreement shall not be contingent upon the appraisal of the Property being equal to or greater than the agreed upon Purchase Price.

**X. Required Documents.** Prior to the Closing, the Parties agree to authorize all necessary documents, in good faith, in order to record the transaction under the conditions required by the recorder, title company, lender, or any other public or private entity.

**XI. Time.** Time is of the essence. All understandings between the Parties are incorporated in this Agreement. Its terms are intended by the Parties as a final, complete, and exclusive expression of their Agreement with respect to its subject matter and they may not be contradicted by evidence of any prior agreement or contemporaneous oral agreement.

**XII. Buyer's Default.** Seller's remedies shall be limited to liquidated damages in the amount of the Earnest Money set forth in Section III. It is agreed that such payments and things of value



are liquidated damages and are Seller's sole and only remedy for Buyer's failure to perform the obligations of this Agreement. The Parties agree that Seller's actual damages in the event of Buyer's default would be difficult to measure, and the amount of the liquidated damages herein provided for is a reasonable estimate of such damages.

**XIII. Governing Law.** This Agreement shall be interpreted in accordance with the laws of the State of Alabama.

**XIV. Binding Effect.** This Agreement shall be for the benefit of, and be binding upon, the Parties, their heirs, successors, legal representatives, and assigns, which therefore, constitutes the entire agreement between the Parties. No modification of this Agreement shall be binding unless signed by both Buyer and Seller.

**XV. Severability.** In the event any provision or part of this Agreement is found to be invalid or unenforceable, only that particular provision or part so found, and not the entire Agreement, will be inoperative.

**XVI. Acceptance.** Seller warrants that Seller is the owner of the Membership or has the authority to execute this Agreement. Therefore, by the Seller's authorization below, he accepts the above offer and agrees to sell the Membership on the above terms and conditions and agrees to the agency relationships in accordance with any agreement(s) made with licensed real estate agent(s). Seller has read and acknowledges receipt of a copy of this Agreement and authorizes any licensed real estate agent(s) to deliver a signed copy to the Buyer.

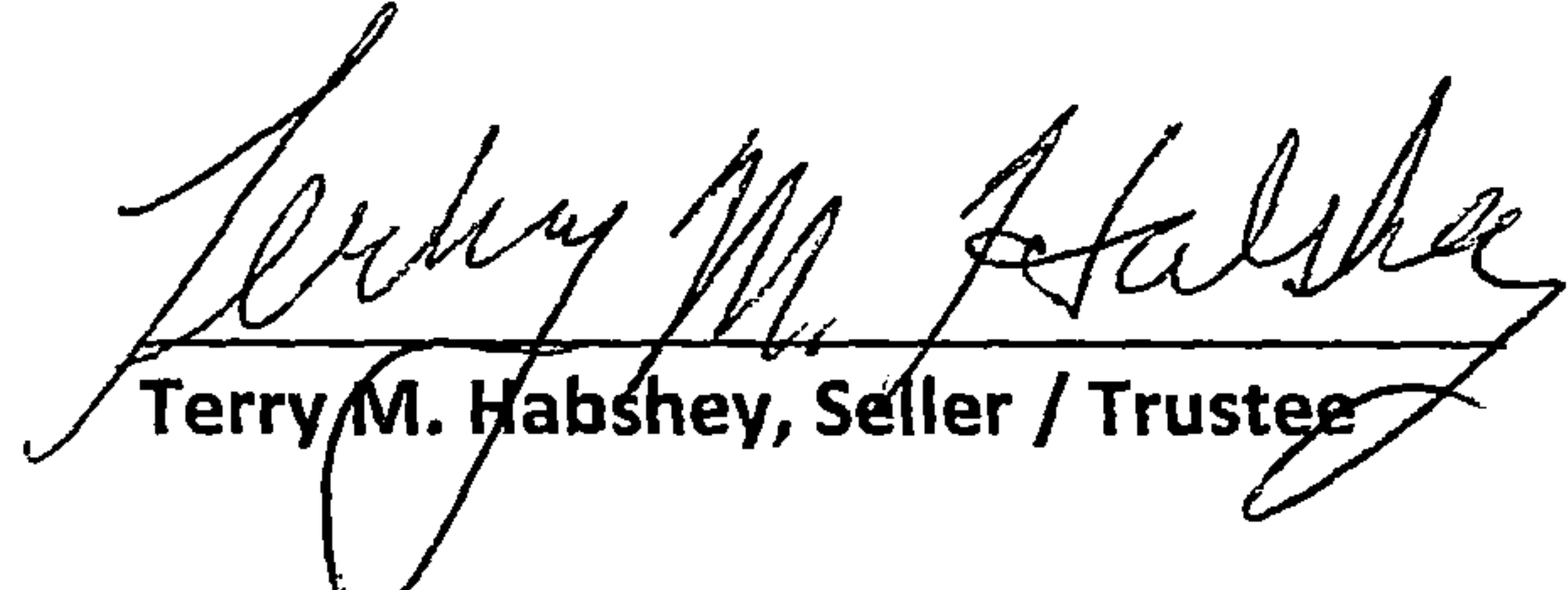
Delivery may be in any of the following: (i) hand delivery; (ii) email under the condition that the party transmitting the email receives electronic confirmation that the email was received to the intended recipient; and (iii) by facsimile to the other party or the other party's licensee, but only if the transmitting fax machine prints a confirmation that the transmission was successful.

**XVII. Disclosures.** It is acknowledged by the Parties that there are no attached addendums or disclosures to this Agreement.

**XVIII. Entire Agreement.** This Agreement together with any attached addendums or disclosures shall supersede any and all other prior understandings and agreements, either oral or in writing, between the parties with respect to the subject matter hereof and shall constitute the sole and only agreement between the parties with respect to the said Property. All prior negotiations and agreements between the parties with respect to the Property hereof are merged into this Agreement. Each party to this Agreement acknowledges that no representations, inducements, promises, or agreements, orally or otherwise, have been made by any party or by anyone acting on behalf of any party, which are not embodied in this Agreement and that any agreement, statement or promise that is not contained in this Agreement shall not be valid or binding or of any force or effect.

**XIX. Signature**

**Date: April 20, 2022**

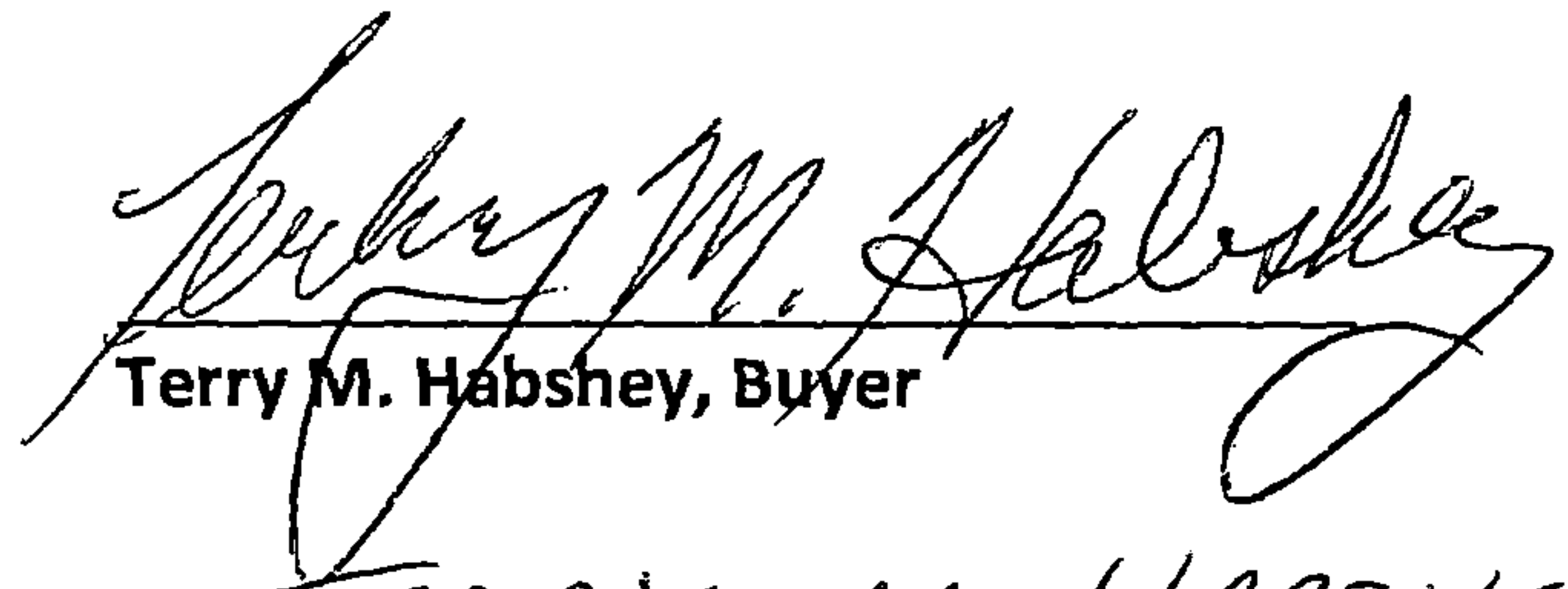


**Terry M. Habshey, Seller / Trustee**

**TERRY M. HABSHEY**

**Print Name**

**Date: April 20, 2022**



**Terry M. Habshey, Buyer**

**TERRY M. HABSHEY**

**Print Name**



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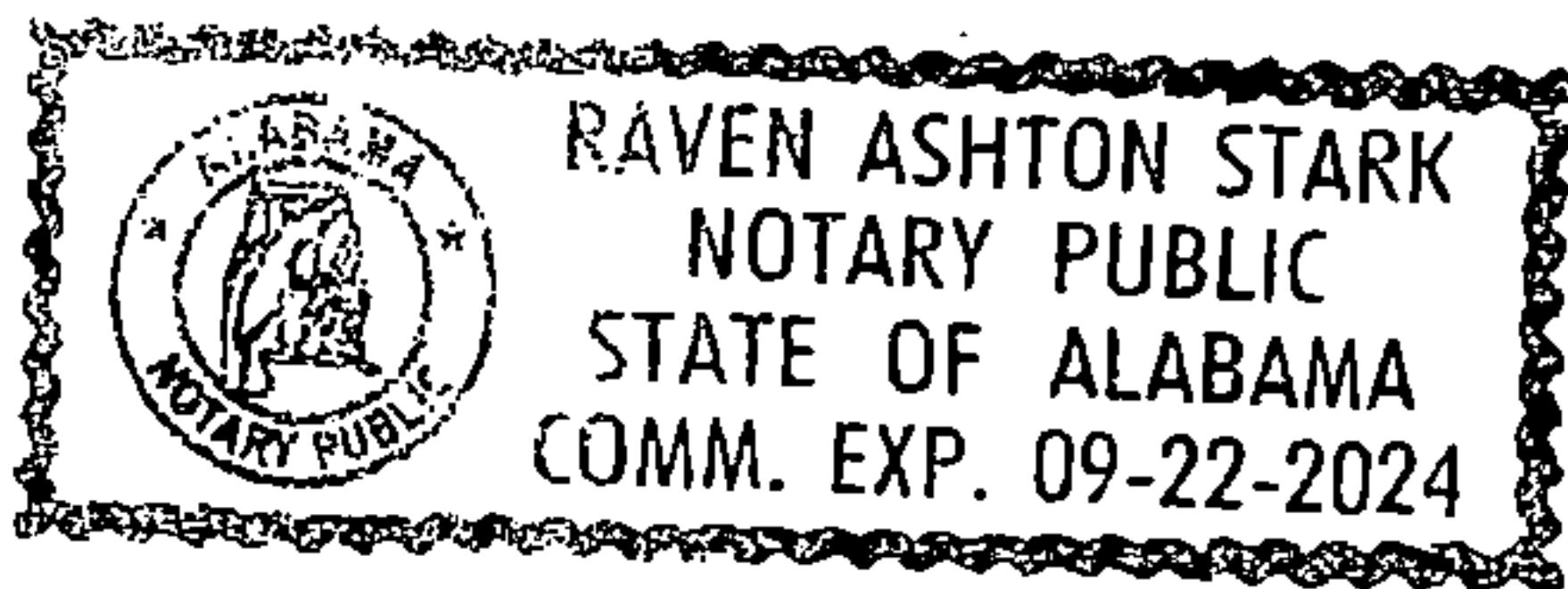
State of Alabama

County of Shelby

I, Raven Ashton Stark hereby certify that Terry M. Habsberry  
whose name is signed to the foregoing conveyance, who provided AL DL: 2367642 as  
identification, acknowledged before me on this day that, being informed of the contents of the  
conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand this 21 day of April, 2022.

(Seal)



Raven Ashton Stark



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