



Birmingham, Alabama August 22, 1995

The undersigned Purchaser(s) American Trust Corporation hereby agree to purchase

and the undersigned Seller(s) American Trust Life Insurance Company hereby agree to sell the

following described real estate, together with all improvements, shrubbery, plantings, fixtures and appurtenances (the "Property") situated in the

City of Birmingham County of Jefferson Alabama, on the terms stated below:

Address 1612 and 1614 3rd Avenue North

and legally described as Lot 15 Block 70 Survey Present plan City of Birmingham

Map Book \_\_\_\_\_ Page \_\_\_\_\_

THE PURCHASE PRICE shall be approximately \$ 305,000.00 payable as follows:

(a) CASH CONSIDERATION FOR SELLER'S EQUITY OF \$ 25,000.00 FIRM

Earrest Money, receipt of which is hereby acknowledged by the Agent, 1,400.00

Cash on closing, 23,600.00

(b) ASSUMPTION of the existing FIRST MORTGAGE of Second mortgages including taxes

with monthly payments of approximately \$ N/A including principal, interest and escrow deposits. If Mortgagee's approval is

required for assumption of the Mortgage, this Contract is contingent upon such approval. This Contract is also contingent upon the unpaid balance

of the mortgage principal payable by Purchaser, not exceeding \$ N/A at the time of closing.

Total Purchase Price (Approximate) 305,000.00

PROPERTY SOLD "AS IS"

\*SEE ATTACHED ADDENDUM\*

(c) MONTHLY MORTGAGE PAYMENT Through and including the payment due during the month of September, 1995 shall

be paid by Seller.

(d) ESCROW ACCOUNT: Seller agrees to assign the escrow account, if any, to Purchaser and to transfer the existing insurance policy to

Purchaser (provided Escrow permits such transfer). Seller also warrants that, at time of closing, there will be sufficient funds in the escrow account

to cover any necessary deposits required by the Mortgage. Any reported surplus in the escrow accounts shall be credited to Seller. If there is no

escrow account for taxes and/or insurance, then such unescrowed items shall be prorated as of the date of closing.

(e) THE MORTGAGE TRANSFER FEE, if any, and deed recording cost will be paid by Purchaser.

AGENCY DISCLOSURE: The Listing Agency N/A

represents the Seller (unless otherwise stated), and the selling Agency N/A

I represent  Purchaser  Seller.

Purchaser's initials \_\_\_\_\_

Seller's initials \_\_\_\_\_

CONDITION OF PROPERTY: NEITHER SELLER NOR ANY AGENT MAKES ANY REPRESENTATIONS OR WARRANTIES REGARDING

THE CONDITION OF THE PROPERTY EXCEPT TO THE EXTENT EXPRESSLY AND SPECIFICALLY SET FORTH HEREIN. Purchaser

has the obligation to determine, either personally or through or with a representative of Purchaser's choosing, any and all conditions of the Property

material to Purchaser's decision to buy the Property, including without limitation, the condition of the heating, cooling, plumbing and electrical systems

and any built-in appliances, and the roof and the basement, including leaks therein; the site and area of the Property; construction materials, including

operational condition; utility and sewer or septic tank availability and condition; and any matters affecting the character of the neighborhood. In

recognition of the foregoing, Purchaser and Seller agree that the following paragraphs selected from A-21 below shall govern this Contract with

respect to the physical condition of the Property:

PARAGRAPH PURCHASER'S INITIALS SELLER'S INITIALS

A-21 (NOTE: ONLY THOSE PARAGRAPHS INITIALED BY BOTH PARTIES SHALL APPLY TO THIS CONTRACT)

A. [If A is selected, do not select B(1), B(2), C or D.] Seller shall not be required to make any repairs to the Property whatsoever under this

Contract. Purchaser accepts the Property in its present "as is" condition, including ordinary wear and tear to the closing date. However, if the Property

suffers material damage beyond ordinary wear and tear prior to the closing date, and Seller refuses to pay for any repairs reasonably required to restore

the property to a condition at least as good as previously existing, ordinary wear and tear excepted, Purchaser may proceed with the closing or cancel the

Contract and recover the earnest money by notifying Seller in writing of the cancellation within \_\_\_\_\_ hours of Purchaser's receipt of Seller's

notice of refusal to pay the earnest money, that the notice of cancellation must in any event be received prior to closing.

B. [NOTE: Check B(1) below if Purchaser does not require further inspections, or check B(2) if further inspections are required, but does not select both.]

B(1) Purchaser has inspected the Property and, without relying on any representations or warranties from Seller or Broker or any salesperson

or on any printed or written description of the Property, accepts the Property in its present "as is" condition, including ordinary wear and tear to

closing date, subject only to the following: None

B(2) Purchaser requires additional inspections of the Property. Within \_\_\_\_\_ calendar days after Seller's acceptance of this Contract,

Purchaser shall have the right, at Purchaser's expense and through licensed contractor(s) or other qualified professionals of Purchaser's choosing,

to inspect and investigate the Property. When such inspections or investigations reveal conditions unsatisfactory to Purchaser, Purchaser shall inform

Seller in writing of such unsatisfactory conditions, and provide to Seller at no cost a copy of the inspector's written report, all within \_\_\_\_\_ days

of this Contract. Seller shall notify Purchaser in writing within \_\_\_\_\_ days of receipt of notice of such unsatisfactory conditions whether Seller

will correct the defect prior to closing. If Seller is unable or unwilling to correct the defect, Seller shall not be obligated to do so, but Purchaser shall

then have the option of cancelling this Contract by notifying Seller in writing within \_\_\_\_\_ hours of receipt of Seller's written refusal to correct

the defect, and the Earnest Money shall be returned to Buyer. Purchaser's failure to notify Seller of any such defects or of Purchaser's election to

terminate the Contract, as herein provided, shall conclusively be considered approval of the Property as is and an election to proceed with the closing.

C. Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances in normal operating condition

at the time of closing, provided, it shall be the responsibility of Purchaser to inspect said systems and equipment prior to closing and to notify Seller

immediately of any systems that are not in normal operating condition. Purchaser's failure to provide such notification prior to closing shall con-

clusively establish that Seller has satisfied this covenant.

Purchaser's initials \_\_\_\_\_

Seller's initials \_\_\_\_\_

D. All repairs required of Seller under NPA ~~or~~ Exl (check the paragraph(s) to which the duty or closing applies) shall not exceed \$ 110. If such repairs exceed the specified amount and Seller refuses to pay the excess, Purchaser may pay the additional cost or accept the Property with the limited repairs or accept the specified ceiling amount at closing as a reduction of the purchase price, and this sale shall be closed as scheduled, or Purchaser may cancel this Contract by notifying Seller in writing of the cancellation within 10 days of Purchaser's receipt of Seller's notice of refusal to pay the excess.

E. PURCHASER AGREES TO A WALKTHROUGH INSPECTION IMMEDIATELY PRIOR TO CLOSING TO VERIFY THAT ANY REQUIRED REPAIRS HAVE BEEN PERFORMED AND THE PROPERTY IS OTHERWISE IN SUBSTANTIALLY THE SAME CONDITION AT CLOSING, ORDINARY WEAR AND TEAR EXCEPTED, AS WHEN WE INITIALLY ACCEPTED IT.

4. EARNEST MONEY & PURCHASER'S DEFAULT: Seller hereby authorizes the Listing Agency, American Trust Life Insurance Company to hold the earnest money in trust for Seller pending the fulfillment of this Contract. In the event Purchaser fails to carry out and perform the terms of this Contract, the earnest money shall be forfeited as liquidated damages at the option of Seller, provided Seller agrees to the cancellation of this Contract. Said earnest money so forfeited shall be divided equally between Seller and his Agent. In the event both Purchaser and Seller claim the earnest money, the person or firm holding the earnest money may interpret the disputed position of the earnest money deposit.

5. CONVEYANCE: Seller agrees to convey the Property to Purchaser by Corporate warranty deed (check here)  if Purchaser desires title as joint tenants with right of survivorship, free of all encumbrances except as permitted in this Contract. Seller and Purchaser agree that any encumbrances not herein accepted or assumed may be cleared at the time of closing from sales proceeds. THE PROPERTY IS SOLD AND IS TO BE CONVEYED SUBJECT TO ANY MINERAL AND MINING RIGHTS NOT OWNED BY SELLER AND SUBJECT TO PRESENT ZONING CLASSIFICATION, Business AND IS  IS NOT IS LOCATED IN A FLOOD PLAIN, AND, UNLESS OTHERWISE AGREED HEREIN, SUBJECT TO UTILITY EASEMENTS SERVING THE PROPERTY, RESIDENTIAL SUBDIVISION COVENANTS AND RESTRICTIONS, AND EULINGERS LINES OF RECORD, PROVIDED THAT NONE OF THE FOREGOING MATERIALLY IMPAIRS USE OF THE PROPERTY FOR RESIDENTIAL PURPOSES.

6. TITLE INSURANCE: Seller agrees to furnish Purchaser a standard form owner's title insurance policy at Seller's expense, issued by a company qualified to insure title in Alabama, in the amount of the purchase price, insuring Purchaser against loss on account of any defect or encumbrance in the title, subject to exceptions herein, including paragraph 3 above; otherwise, the earnest money shall be refunded.

7. SURVEY: Purchaser does  does not  (check one) require a survey by a registered Alabama land surveyor of Purchaser's choosing. Unless otherwise agreed herein, the survey shall be at Purchaser's expense.

8. PROVISIONS: It is understood and agreed that this contract represents a purchase of the equity in the above described property and that there shall be no provisions at closing for taxes, insurance premiums or interest except as herein provided.

9. CLOSING & POSSESSION DATES: This sale shall be closed and the deed delivered on or before Oct 1, 1995, except Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the Property. Possession is to be given on delivery of the deed. If the Property is then vacant, otherwise, possession shall be delivered on 10 at AM P.M.

10. DISCLAIMER: Seller and Purchaser acknowledge that they have not relied upon advice or representations of Broker for Broker's associated salesperson(s) relative to (i) the legal or tax consequences of this Contract and the sale, purchase or ownership of the Property; (ii) the structural condition of the Property, including condition of the roof and basement; (iii) construction materials; (iv) the nature and operating condition of the electrical, heating, air conditioning, plumbing, water heating systems and appliances; (v) the availability of utilities or sewer service; (vi) the character of the neighborhood; (vii) the investment or resale value of the Property; or (viii) any other matters affecting their willingness to sell or purchase the Property. The terms and price herein set forth. Seller and Purchaser acknowledge that if such matters are of concern to them in the decision to sell or purchase the Property, they have sought and obtained independent advice relative thereto.

11. SELLER WARRANTS that Seller has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacement, or alterations to the Property that have not been satisfactorily made. Seller warrants that there is no unpaid indebtedness on the Property except as described in this Contract. These warranties shall survive the delivery of the deed.

12. FIRE/SMOKE DETECTORS: Purchaser shall satisfy himself that all applicable federal, state and local statutes, ordinances and regulations concerning fire/smoke detectors have been met. Upon closing or after taking possession of the Property, whichever occurs first, Purchaser shall be solely responsible for compliance with such laws, including the Alabama Department of Insurance Fire Marshall Division Regulation entitled "Requirements for Single Station Smoke Detectors in New and Existing Residential Occupancies."

13. RISK OF LOSS: Seller agrees to keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed is delivered. If the Property is destroyed or materially damaged between the date hereof and the closing, and Seller is unable or unwilling to restore it to its previous condition prior to closing, Purchaser shall have the option of cancelling this Contract and receiving the Earnest Money back or accepting the Property in its then condition. If Purchaser elects to accept the Property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the purchase price or otherwise be payable to Purchaser.

14. SELECTION OF ATTORNEY: If they have agreed to share the fees of a closing attorney hereunder, the parties herein acknowledge and agree that such sharing may involve a potential conflict of interest and they may be required to execute an affidavit at closing acknowledging their recognition and acceptance of same. Each of the parties further acknowledges that he has a right to be represented at all times in connection with this Contract and the closing by an attorney of his own choosing, at his own expense.

15. ADDITIONAL PROVISIONS set forth on the attached addendum(s) attached and signed by all parties, are hereby made a part of this Contract.

16. ENTIRE AGREEMENT: This Contract constitutes the entire agreement between Purchaser and Seller regarding the Property, and supersedes all prior discussions, negotiations and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser, Seller, nor Broker or any sales agent shall be bound by any understanding, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS CONTRACT, SEEK LEGAL ADVICE BEFORE SIGNING.

BY: John R. Hilliard  
Purchaser/Seller PRESIDENT (SEAL)

Witness to Purchaser's Signature(s) AMERICAN TRUST CORPORATION (SEAL)

BY: Rich Hall  
Seller/Purchaser PRESIDENT (SEAL)  
Witness to Seller's Signature(s) (SEAL)

EARNEST MONEY: Receipt is hereby acknowledged of the earnest money as hereinbefore set forth CASH  CHECK  
from American Trust Life Insurance Company

COMMISSION: THE COMMISSION PAYABLE TO THE BROKER IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS, INC., BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKER AND THE CLIENT. In this contract, Seller agrees to pay N/A as Agent, a contribution in the amount of 110 of the total purchase price.