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MULTI-FAMILY SALES CONTRACT

The undersigned Buyer(s) Premier Properties, LLC, and/or Assigns hereby agrees to purchase and the undersigned Seller(s) William R. Britton and Charles E. Binion (collectively referred to hereinafter as "Seller") hereby agrees to sell the following described real estate, together with all improvements, shrubbery, plantings, fixtures, appliances, light fixtures, drapes and appurtenances related thereto (the "Property") situated in the City of Birmingham, County of Jefferson, Alabama, on the terms stated below:

Property Name: Harrison Court
Address: 1017 17th Street SW
Birmingham, AL 35211

1. PURCHASE PRICE:

The Purchase Price shall be: \$775,000.00, payable as follows:

Earnest Money (see paragraphs 3 and 26 below): 5,000.00

Cash or other immediately available funds
on closing this sale: \$770,000.00

2. CLOSING: The sale shall be closed and the deed delivered (the "Closing") within 45 Business Days from the end of the Inspection Period (the "Closing Date"), as the parties may agree, as set forth in Paragraph 21 (m). In the absence of such agreement, Closing shall occur at 10:00 a.m. on the twentieth (20th) business day following the end of the Inspection Period. Possession is to be given upon delivery of the deed subject to all existing tenant leases. Seller shall have 10 Business Days, or such additional time as Buyer shall determine in its sole discretion, within which to perfect title or cure defects in the title to the Property.

At the Closing, the Seller shall deliver to Buyer the following documents and instruments in such form as may be approved by Buyer:

(a) A General Warranty Deed dated as of the Closing Date transferring and conveying unto Buyer the Property, free and clear of all liens, charges and encumbrances except for ad valorem taxes for the current year and the Permitted Exceptions (as defined herein);

(b) An Assignment in general warranty form dated as of the Closing Date in favor of Buyer, of all tenant leases, security deposits and prepaid rents, duly executed by the Seller and acknowledged;

(c) A Bill of Sale dated as of the Closing Date in general warranty form conveying title to all personal property and all intangible property, free and clear of all liens, charges and encumbrances, duly executed by the Seller and acknowledged;

(d) A Lien Waiver Affidavit executed by or on behalf of Seller and dated as of the Closing Date, acknowledging that no bills for labor and/or materials furnished to the Property is due and owing to any parties;

(e) A rent roll for the Project, certified by the Seller to be true and correct as of the Closing Date and containing all the information set forth in Section 21 hereof;

(f) A Section 1445 Affidavit to the effect that Seller is not a foreign person;

(h) Such other documents as may be reasonably required by the Buyer or the title insurance company, including, without limitation, Assignments of warranties and guarantees, trade name, and all licenses and permits relating to the Property.

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At the Closing, the Buyer shall cause to be delivered to Seller cash or other immediately available funds for the net amount due Seller on Closing. Seller and Buyer shall execute multiple copies of a Closing Statement.

3. EARNEST MONEY, BUYER'S DEFAULT & SELLER'S DEFAULT: Seller and Buyer hereby direct Chicago Title Company (hereinafter referred to as the "Escrow Agent") to hold the Earnest Money in escrow pursuant to the provisions of this Contract. Buyer shall deposit the Earnest Money with the Escrow Agent within three (3) Business Days from the Finalized Date of this Contract. In the event either Buyer or Seller claims the escrowed funds without the agreement of the other party, any holder of the escrowed funds may either (i) retain the escrowed funds until there is a written mutual release among the parties, or (ii) interplead the disputed portion of the funds into the appropriate court, and shall be entitled to deduct from the escrowed funds for court costs, attorney fees and other expenses relating to the interpleader. Buyer and Seller agree that the Escrow Agent shall not be liable or responsible for any action taken pursuant to this Contract except in the case of gross negligence or willful misconduct by the Escrow Agent. Seller, at Seller's option, may cancel this Contract if the Earnest Money check is not delivered to Escrow Agent within the three (3) day period described herein or is rejected by the financial institution upon which it is drawn. In the event Buyer fails to close the purchase and sale contemplated by this Contract and Seller is not otherwise in default or the Contract has not been terminated by Buyer pursuant to the terms hereof, the Earnest Money shall be forfeited as liquidated damages as Seller's sole remedy, specific damages being impossible to ascertain. In the event Seller fails to close the purchase and sale contemplated by this Contract, Buyer shall be entitled to the remedy of specific performance or at Buyer's option Buyer may terminate this Contract and receive a return of the Earnest Money and reimbursement of all out-of-pocket expenses with respect to the transaction contemplated by this Agreement as Buyer's sole and exclusive remedies.

4. AGENCY DISCLOSURE:

The listing company is: Remax Realty Consultants (Cynthia Scott)

The selling company is: RealtySouth (Jeremy McCoy)

The listing company is: (Two blocks may be checked) An agent of the seller. An agent of the buyer.

An agent of both the seller and buyer and is acting as a limited consensual dual agent.

Assisting the buyer seller (*check one or both*) as a transaction broker.

The selling company is: (Two blocks may be checked) An agent of the seller. An agent of the buyer.

An agent of both the seller and buyer and is acting as a limited consensual dual agent.

Assisting the buyer seller (*check one or both*) as a transaction broker.

Buyer's Initials _____ Seller's Initials _____

5. TITLE INSURANCE: Seller agrees to furnish Buyer an ALTA Form B title insurance policy at Seller's expense, issued by a company qualified to insure titles in Alabama, in the amount of the Purchase Price, insuring Buyer against loss on account of any defect or encumbrance in the title, subject only to the Permitted Exceptions; otherwise, the Earnest Money shall be immediately refunded to Buyer. In the event a mortgagee's title policy is obtained by Buyer at the time of closing, all additional expenses associated with the mortgagee's policy will be paid by Buyer. In addition, Seller agrees to furnish to Buyer a title insurance commitment within ten (10) days from the Finalized Date of this Contract (the "Title Commitment").

6. SURVEY: Within 30 Business Days from the Finalized Date of this Contract, as defined in paragraph 20 herein, Buyer may obtain a survey by a registered Alabama land surveyor of Buyer's choosing. Any objections to such survey must be made by Buyer to Seller in writing prior to the end of the Inspection Period. Buyer shall be responsible for ensuring that the survey satisfies all of Buyer's and Buyer's lender's requirements. The survey should

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confirm whether or not the Property is located in a flood plain. Unless otherwise agreed herein, the survey shall be at the Buyer's expense.

7. PRORATIONS: Ad valorem taxes, rents, operating expenses (including all utilities), as determined on the date of closing, insurance transferred, accrued interest on mortgage(s) assumed, fire district or other dues, fees or assessments are to be prorated between Seller and Buyer as of the date of closing. Unless otherwise agreed herein, all ad valorem taxes except municipal are presumed to be paid in arrears for purpose of proration; municipal taxes, if any, are presumed to be paid in advance. This obligation will survive the closing.

8. CONVEYANCE: Seller agrees to convey the Property to Buyer by special warranty deed, free of all encumbrances except the Permitted Exceptions, and Seller agrees that any encumbrances not herein excepted or assumed will be cleared at the time of closing. The Property is sold and is to be conveyed subject to the following (hereinafter, the "Permitted Exceptions"): (i) mineral and mining rights not owned by Seller; (ii) existing tenant leases and tenant escrow deposits that are to be transferred to Buyer; (iii) present zoning classification; (iv) easements, rights of way, subdivision covenants and restrictions, and building setbacks of record (as well as applicable building setbacks as set forth in the applicable zoning code and subdivision regulations); (v) Land Use Restriction Agreement and (vi) such exceptions as may be approved by Buyer. Buyer acknowledges that it is familiar with and/or will make itself familiar with the Land Use Restriction Agreement. Seller agrees during the Inspection Period (defined in Paragraph 10 below) to provide to Buyer evidence that Seller is in compliance with the Land Use Restriction Agreement.

9. CONDITION OF THE PROPERTY: NEITHER SELLER NOR ANY BROKER OR SALES ASSOCIATE MAKES ANY REPRESENTATIONS NOR WARRANTIES REGARDING CONDITION OF THE PROPERTY EXCEPT TO THE EXTENT EXPRESSLY SET FORTH HEREIN. Buyer has the obligation to determine any and all conditions of the Property material to Buyer's decision to purchase the Property, including, without limitation, the condition of the heating, cooling, plumbing and electrical systems; any built-in appliances; the roof and the basement, including leaks therein; the presence of asbestos, or toxic mold; the presence of or damage from wood destroying insects and/or fungus; the presence of vermin or other pest infestation; the presence of arsenic in treated wood; the size and area of the Property; the quality of construction materials and workmanship, including floors and structural condition; availability of utilities and sewer or septic tank and condition thereof; subsurface and subsoil conditions, including radon or other potentially hazardous or toxic materials and/or gases; Property access easements, covenants, restrictions or development structures; and any matters affecting the character of the neighborhood. Unless otherwise accepted, Seller will provide access and utilities for Buyer's inspections until closing.

Note: Lenders and/or public authorities may require certain investigations such as termite and septic tank inspections. This does not replace Buyer's duty to thoroughly inspect the Property prior to closing.

10. BUYER'S RIGHT AND DUTY TO INSPECT: Buyer, either personally or through others of Buyer's choosing, shall be entitled to conduct any and all inspections of the Property deemed appropriate by Buyer for a period of 45 Business Days from the date the last document is delivered to Buyer pursuant to Section 21 (the "Inspection Period"). Such inspections shall be at Buyer's sole expense. If as a result of said inspections, Buyer, in its sole discretion, determines that the Property is unsuitable to Buyer for any reason then Buyer, again in its sole discretion, may either (a) terminate this Contract pursuant to the provisions of this paragraph 10 whereupon the Earnest Money shall be immediately refunded to Buyer or (b) request that Seller reduce the Purchase Price of this Contract if the estimated costs to make any repairs, improvements, and/or corrections to any defects to the Property exceeds \$10,000, (an example of the types of repairs, improvements and/or corrections to be identified shall include but not be limited to standard deferred maintenance items such as roof leaks, foundation damage, rotten wood in soffit, fascia or other areas, missing or inoperable cabinetry, plumbing leaks (and related damage), damaged flooring or sub-flooring, non-operable heating and/or air conditioning units, non-operable or missing appliances (including water heaters), termite damage, or mold). Buyer must exercise either option by written notice delivered to Seller within two (2) days following the end of the Inspection Period. Any request to have the Purchase Price reduced shall specify the estimated costs to make any repairs, improvements, and/or to correct any defects to the Property and shall specify the amount by which the Purchase Price shall be reduced. If such request is agreed to by Seller it shall conclusively be deemed acceptance of the Property in its existing state of repair except as otherwise provided in this contract, including ordinary wear and tear until the closing. If Buyer requests Seller to reduce the Purchase

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Price, Seller shall respond to Buyer by written notice within three (3) days of receipt of such request as to whether or not Seller agrees to reduce the Purchase Price. If Seller fails to give written notice within said three day period, then Seller shall be deemed to have elected to reduce the purchase price as set forth in Buyer's notice. If Seller timely notifies Buyer that Seller does not agree to reduce the Purchase Price, then Buyer, within two (2) days following such three (3) day period, shall give written notice to Seller of Buyer's election to either (i) terminate this Contract and recover the Earnest Money, or (ii) proceed to close the sale without any reduction in the Purchase Price. If Buyer fails to give written notice within said two (2) days, then Buyer shall be deemed to have elected to close this sale without any reduction in the Purchase Price. Buyer understands and agrees that it shall be Buyer's duty to thoroughly inspect the Property for conditions of the Property, defects or other relevant matters. Buyer further understands that professional inspection services and/or contractors may be engaged for this purpose, and Buyer is encouraged to engage and pay for independent professional inspection services and/or contractors. Brokers and sales associates do not endorse any particular professional inspection service and/or contractor. Buyer understands and agrees that Buyer will not rely and has not relied on any statements or omissions made by any broker or sales associate regarding the condition of the Property. Buyer further understands that if a broker or sales associate is present at or accompanies Buyer on an inspection of the Property, it will be as a courtesy and not as a person qualified to detect any defects. After closing of this sale, all conditions of the Property are the responsibility of Buyer. Notwithstanding anything herein to the contrary, in the event Buyer or Buyer's representative is unable to access all units at the time the physical inspection by Buyer and/or its representative is scheduled (Buyer shall schedule Buyer's physical inspection with Seller 5 days in advance), then the Inspection Period shall be extended by the number of days' delay until Buyer or its representative is able to access the last unit for which access was previously unavailable.

11. TERMITE AND/OR WOOD INFESTATION: (A) TERMITE SERVICE AGREEMENT: Buyer requires a termite service agreement. If Seller has an existing transferable agreement, Seller agrees to cooperate with Buyer to have the agreement transferred at Buyer's expense. If a new service agreement is required, the cost shall be at Buyer's expense and the service agreement will be ordered by the Buyer. Brokers and sales associates make no representations as to the terms or conditions of any termite service agreement. (B) WOOD INFESTATION REPORT: Buyer also requires a Wood Infestation Report. The cost of the Wood Infestation Report shall be at Buyer's expense and Buyer shall order the report.

12. DISCLAIMER: Seller and Buyer hereby acknowledge and agree that they have not relied upon any advice or representation of the Listing Broker or Company or the Selling Broker or Company or any other sales associates ("brokers and sales associates"), and accordingly Seller and Buyer agree that no broker or sales associate shall be held responsible for any obligations or agreement that Seller or Buyer have to one another hereunder. Further, Seller and Buyer agree to discharge and release the brokers and sales associates from any claims, demands, damages, actions, causes of actions or suits at law arising in any way from this Contract related to the Property, and shall include but not be limited to the condition of the heating, cooling, plumbing, water and electrical systems and any built-in appliances; the roof and the basement, including leaks therein; the presence of asbestos, arsenic in treated wood, toxic mold or fungus; the size and area of the Property; the quality of the workmanship or construction materials, including floors; the structural condition; the condition, availability or location of utilities, sewer or septic system; the investment or resale value of the Property; subsurface or subsoil conditions such as sinkholes, mining or other soil conditions, including radon or other potentially hazardous gases or toxic materials; the existence of, or damage from, wood destroying insects and/or fungus, or vermin pest infestation; Property access, easements, covenants, restrictions, development structure, and appurtenances thereto, and any matters affecting the character of the neighborhood; the past, present, or future financial stability of the builder or developer or the future insurability of the Property; or the compliance of the builder or developer under any warranty or any related mortgage terms and conditions; or any other matters affecting the willingness of the Seller and Buyer to sell or purchase the Property on the terms and the Purchase Price herein set forth. Seller and Buyer acknowledge and agree 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.

Buyer's Initials _____ Seller's Initials _____

13. SELLER WARRANTY: Seller warrants that Seller has not received notification from any owners association or lawful authority regarding any assessments that remain unpaid, pending assessments, or pending public improvements, repairs, replacements, or alterations to the Property. Seller warrants that there is no unpaid

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indebtedness on the Property except as described in this Contract or which shall be paid at closing from the proceeds of the Purchase Price. These warranties shall survive the closing.

14. FIRE\SMOKE\GAS DETECTORS: Buyer shall satisfy itself that all applicable federal, state and local statutes, ordinances or regulations concerning fire/smoke/gas detectors have been met. Upon closing or after taking possession of the Property, whichever occurs first, Buyer shall be solely responsible for compliance with such laws.

15. RISK OF LOSS: Seller agrees to keep in force sufficient hazard insurance on the Property to protect all interests until this sale is closed. Seller shall deliver to Buyer certificates of insurance stating that such policies shall not be cancelled without thirty (30) days prior written notice to Buyer. If the Property is destroyed or materially damaged between the Finalized Date of this Contract and the closing, and Seller is unable to restore it to its previous condition prior to closing, the Buyer shall have the option of (a) canceling this Contract and recovering the Earnest Money, provided that notice of cancellation is received prior to closing or (b) accepting the Property in its damaged condition. If Buyer 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 Buyer. Seller shall also pay directly to Buyer any deductible with respect to such insurance policy(ies) and shall assign to Buyer any rent loss insurance payable.

16. SELECTION OF ATTORNEY: The parties acknowledge that they have a right to be represented at all times by separate and independent counsel in connection with this Contract and the closing thereof by an attorney of their own choosing at their own expense. Buyer agrees that Buyer will be solely responsible for the payment of any attorney's fee incurred in connection with the preparation of all loan documents and representation of the Buyer's lender and Seller agrees that Seller will be solely responsible for the payment of any attorney's fee incurred in connection with any title curative work which may be necessary.

17. PERSONAL PROPERTY: Any personal property remaining with the Property shall be at no additional cost to Buyer, shall not add to the value of the Property, shall be in "as is" condition unless otherwise agreed to herein, shall be unencumbered at the time of closing, and shall include the personal property which is currently on the premises and other personal property to be specifically outlined and attached hereto as Addendum #I if applicable (said list to be specific as to description and location of such items

18. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS: Every seller of any interest in residential real property on which residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The seller of any interest in residential real property is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the seller's possession and notify buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase.

SELLER'S DISCLOSURE (Initial all that apply):

a) Presence of lead-based paint and/or lead-based paint hazards (check (i) or (ii) below):

(i) _____ Known lead-based paint and/or lead-based paint hazards are present in the housing (explain).

(ii) _____ Seller has no knowledge of lead-based paint and/or lead-based paint hazards in the housing.

(b) Records and reports available to the seller (check (i) or (ii) below):

(i) _____ Seller has provided the Buyer with all available records and reports pertaining to lead-based paint and/or lead-based paint hazards in the housing (list documents below).

- (ii) _____ Seller has no reports or records pertaining to lead-based paint and/or lead-based paint hazards in the housing.

Buyer's Acknowledgment (initial)

- (c) _____ Buyer has received copies of all information listed above.
- (d) _____ Buyer has received the pamphlet Protect Your Family from Lead in Your Home.
- (e) Buyer has (check (i) or (ii) below):
 - (i) _____ received a 10-day opportunity (or mutually agreed upon period) to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards; or
 - (ii) _____ waived the opportunity to conduct a risk assessment or inspection for the presence of lead-based paint and/or lead-based paint hazards.

Agent's Acknowledgment (initial)

- (f) _____ Agent has informed the seller of the seller' obligations under 42 U.S.C. § 4852(d) and is aware of his/her responsibility to ensure compliance.

Seller Initials: _____ Buyer Initials: _____ Agent Initials: _____

Certification of Accuracy

The following parties have reviewed the information above and certify, to the best of their knowledge, that the information they have provided is true and accurate. Penalties for failure to comply with Federal Lead-Based Paint Disclosure Laws include treble (3 times) damages, attorney fees, costs, and a penalty up to \$10,000 for each violation.

BUYER:

Date *[Buyer's signature above/printed name below]*

19. ACCEPTANCE: If this Contract is not fully executed by Buyer and Seller on or before 5:00p.m. on _____, 2008, the offer contained herein shall automatically expire and be of no further force or effect.

20. FINALIZED DATE: The Finalized Date of this Contract is the date on which the last party signs or initials acceptance of the final offer.

21. MISCELLANEOUS: IN THE EVENT OF A CONFLICT BETWEEN ANY OF THE TERMS AND PROVISIONS OF THIS PARAGRAPH 21 AND ANY OTHER TERMS AND PROVISIONS OF THE CONTRACT, THEN THE TERMS AND PROVISIONS OF THIS PARAGRAPH 21 SHALL CONTROL.

- (a) RECORDS. Seller agrees to make available to Buyer, or Buyer's duly authorized agents, all applicable books and records including rent rolls, leases, operating statements, security deposits and warranties on any personal property relating to the Property and the operation and maintenance thereof. Such books and

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records may be examined by Buyer, or Buyer's duly authorized agents, at any reasonable time. Specifically, within Three (3) business days of the Finalized Date of this Contract, Seller agrees to deliver the following items to Buyer: (i) a rent roll setting forth all pertinent lease terms and provisions including but not limited to rent rates, concessions, unit type, commencement date and expiration date, which must be certified by an authorized representative of the Seller to be true, correct and accurate in all material respects; (ii) a copy of Seller's existing title policy or policies for the Property in Seller's possession or control; (iii) copies of any surveys, maps or plats of the Property; (iv) all operating statements for the Property for the most current fiscal year and operating statements for the last two fiscal (2) years, certified by an authorized representative of the Seller to be true, correct and accurate in all material respects; (v) a copy of any prior environmental assessment or engineering assessment of the Property in Seller's possession or control; (vi) a list of tenant arrearages dated not earlier than fifteen (15) days from the date of submission; (vii) most recent tax bill; (viii) copies of any insurance policies on the Property with name of the insurance company and a contact; (ix) copies of all service contracts and other operating agreements applicable to the Property including, but not limited to activities, services or operations relating to the following: refuse removal ; (x) copies of all leases and lease guaranties, for all residents, together with a copy of the standard lease form for the Property, with a certification that all leases conform to the standard form unless otherwise noted on such certification; (xi) a list of personal property. Additionally, prior to or at closing, Seller agrees to provide the following items to Buyer: (i) a current rent roll, to be certified by an authorized representative of Seller at closing to be true, correct and accurate in all material respects; (ii) Seller's Federal tax ID number; (iii) a payoff letter from Seller's lender; (iv) a list of all security deposits to be transferred to Buyer at closing; and (v) all keys to every unit on the Property and any other locked areas of the Property and/or combinations to all locks on the Property. At closing, all leases on the Property will be assigned to Buyer together with Seller's interest in any personal property used at or located on the Property and any intangibles, such as the Property (apartment) name and telephone number.

- (b) OPERATIONS PRIOR TO CLOSING. Prior to closing, Seller agrees to make no change in the existing rental policies, without the prior written approval of Buyer. After the execution of this Contract, all units which are not subject to the Land Use Agreement shall be rented on a basis consistent with current renting policies as set forth on Exhibit "A" attached hereto and made a part hereof. Prior to closing, Seller shall operate the Property in accordance with past practices and shall continue to offer services and amenities in accordance with past practices. All repair orders received prior to the date of closing shall be completed by Seller. Seller will maintain and ensure that all heating, cooling, plumbing systems and appliances are in working order prior to and through date of closing for all vacant and occupied units. Seller agrees that all vacant units will be in "rent ready" condition consistent with existing rental policies. Prior to closing Seller shall not permit any structural modifications or additions to the Property, sell or otherwise dispose of any items of personal property, or further encumber any of the Property.
- (c) If either party shall employ an attorney to enforce rights hereunder, the prevailing party in any court action or legal proceeding brought by either party shall be entitled to attorney's fees and costs incurred in bringing any action or asserting defense thereto, in addition to any other remedies or damages awarded in such action.
- (d) Seller represents that no person or entity has any option to purchase or right of first refusal respecting the Property. The Seller agrees to take the Property off the market for sale until or unless the Buyer defaults on Buyer's duties and obligations under this Contract or this Contract is terminated by its terms.
- (e) It shall be a condition to Buyer's obligation to close that Seller's material representations and warranties under this Contract be materially true when made and as of the closing date. It shall be a further condition to Buyer's obligation to close that the vacancy rate respecting the Property shall not be greater than 12 units on the date of Closing. In the event more than 12 units are vacant on the date of Closing, Buyer shall be given credit at Closing for two (2) full months' rent for each unit over 12 that is vacant, using a 2 bedroom rate of \$425 per month.
- (f) Seller hereby represents and warrants that Seller whose signature is set forth below is the sole record holder of fee simple title to the Property..
- (g) There is no action, suit or proceeding pending or known to Seller to be threatened against or affecting Seller or the Property in any court, before any arbitrator or before or by any governmental authority. Seller warrants and represents that Seller is in compliance with the Land Use Restriction Agreement as of the date of the execution of this Agreement and will be in full compliance therewith on the date of Closing.

- (h) Seller has no knowledge of any fact or condition which would or could result in the termination or reduction of current access from the Property to existing roads or to sewer or other utility services presently serving the Property.
- (i) No notices or requests have been received by Seller from any insurance company issuing any policy of insurance covering Property or from the holder of the Mortgage, requesting the performance of any work, restoration or repair with respect to Property with which compliance has not been fully made.
- (j) There will be no rents prepaid beyond the end of the month in which this sale is closed and no tenant has been or will be granted any rent free occupancy for a time period beyond Seller's ownership of the Property.
- (k) At Closing, no contract of any kind, including without limitation Employment Contracts and contracts for servicing, operating or managing the Property, will be effective and binding upon the Property or Buyer which cannot be canceled on thirty (30) days' notice.
- (l) If the Closing shall occur before rents and all other amounts payable by the tenants under the Leases and all other income from the Property have actually been paid for the month in which the Closing occurs, the apportionment of such rents and other amounts and other income shall nevertheless be upon the basis of such rents, other amounts and other income actually received by Seller. Subsequent to the Closing, with respect to any such rents and other income actually received by Purchaser, all such amounts shall first be applied to post-closing rents then due to Purchaser or which are past due and the balance shall be promptly paid by Purchaser to Seller. Likewise, any such amounts received by Seller post-closing shall be prorated between Purchaser and Seller in the manner set forth in the first sentence of this subsection (m). Nothing herein shall be construed to require Purchaser to attempt to collect any such rents and other amounts and other income not apportioned at the Closing for the benefit of Seller, nor shall anything contained in this subsection (m) be deemed to restrict Seller's right to collect past-due rents due Seller directly from a tenant by any legal means.
- (m) The closing shall take place by escrow with Purchaser's attorneys, King, Drummond & Dabbs, P.C., 100 Centerview Drive, Suite 180, Birmingham, AL 35216, or with the attorneys for Purchaser's Lender, at the Lender's option.

(n) NOTICE: All notices, Requests, Demands or other communications required or submitted under this Contract shall be in writing and delivered personally, by certified mail, return receipt requested, postage prepaid, by overnight courier (such as Federal Express), or by facsimile transmission, addressed or sent as follows:

If to Seller(s):

William R. Britton and Charles Binion
220 Brookhill Road
Montevallo, AL 35115
Telephone: 205-665-4238
Facsimile:

If to Seller with a copy to:

Telephone:
Facsimile:

If to Buyer:

Premier Properties, LLC
414 South Service Road
Suite 234
Patchogue, NY 11772
Telephone: 631-523-1411
Facsimile: 631-924-1476
Attention: Melissa Gagliano

If to Buyer, with copy to:

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Marjorie O. Dabbs, Esq.
King, Drummond & Dabbs, P.C.
100 Centerview Drive, Suite 180
Birmingham, AL 35216
Telephone: 205.824-8248
Facsimile: 205.824-7885

All notices given in accordance with the terms hereof shall be deemed received on the next business day if sent by overnight courier, on the same day if sent by facsimile before 5 P.M. (Central Standard Time) on a business day, on the third (3rd) business day following deposit with the United States Mail as a registered or certified matter with postage prepaid, or when delivered personally or otherwise received. Either party hereto may change the address for receiving notices, requests, demands or other communication by notice sent in accordance with the terms of this paragraph.

22. TAX DEFERRED EXCHANGE: If requested by Buyer and/or Seller, the other party agrees that this Contract, together with the Earnest Money, may be assigned to a qualified exchanger to enable Buyer and/or Seller to participate in and obtain the benefits of a tax-deferred exchange under Section 1031 of the Internal Revenue Code, as amended. To accomplish such tax-deferred exchange, Buyer and/or Seller agree to assist in any reasonable way but at no cost to such assisting party and with no extension of time, and to execute such documents and instruments as may reasonably be required at no additional cost to the other party and with no extension of time.

23. FACSIMILE OR COUNTERPART SIGNATURES: This Contract may be executed and delivered by any party hereto by sending a facsimile of the signature or by a legally recognized e-signature. Such facsimile signature or legally recognized e-signature shall be binding upon the party so executing it upon the receipt of the signature by any other party.

24. COMMISSION: The Commission payable to the broker(s) in this sale is not set by the Birmingham Board of REALTORS, Inc., but in all cases is negotiable between the broker(s) and the client. The Seller shall pay a commission of 5% of the Purchase Price at closing, to be split equally between Remax Realty Consultants and RealtySouth. Seller acknowledges that one of the Buyers is a licensed real estate agent.

25. FINANCING CONTINGENCY: This contract is contingent on Buyer obtaining suitable financing. Buyer shall apply for financing within five (5) business days from the effective date of this contract and shall make every reasonable effort to obtain approval. If all financing cannot be approved by the end of the Approval Period, this contract shall terminate unless a written extension is signed by both parties. Buyer's failure to apply for said loan(s) shall not void this contract, but shall be considered a breach hereof.

26. TIME IS OF THE ESSENCE: Time is of the essence in the Contract. However, if any deadline or performance of any obligation falls on a Saturday, Sunday, or National Holiday, then such deadline shall be automatically extended to the next business day.

27. ENTIRE CONTRACT: This contract constitutes the entire Contract between Buyer and Seller regarding the Property, and supersedes all prior discussions, negotiations, and agreements between Buyer and Seller, whether oral or written. Neither Buyer, Seller, nor any broker nor sales associate shall be bound by an understanding, agreement, promise, or representation concerning the property, expressed or implied, not specified herein.

THIS AGREEMENT 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.

BUYER:

PREMIER PROPERTIES, LLC, a New York limited liability company and/or Assigns

Witness

By: _____
Melissa Gagliano, Its Manager
Its: Manager

SELLER:

Witness

Print Name: William R. Britton

EARNEST MONEY: Receipt is hereby acknowledged of the earnest money as hereinafter set forth;

_____ Cash _____ Check

Firm _____

BY: _____