

STATE OF ALABAMA
COUNTY OF BALDWIN

CONTRACT OF SALE

THIS CONTRACT, made and entered into this June 8, 1983, by and between GILBERT R. GAMBINO and GARI GAMBINO, husband and wife, as Sellers, and GARY R. ICKES and KRISTINE ICKES, husband and wife, as Buyers (or the survivor of them), WITNESSETH:

1. Subject to the terms and conditions hereof, Sellers agree to sell and Buyers agree to purchase the following real property located in Baldwin County, Alabama:

The Northwest quarter of the Northwest quarter of the Northeast quarter, Section 8, Township 6 South, Range 3 East of the St. Stephen's Meridian.

SUBJECT to liens, leases, easements, reservation of minerals, restrictions and rights-of-way now of record, if any.

2. Buyers agree to pay to Sellers (or order) the sum of Fifty Thousand Dollars (\$50,000.00), of which Ten Thousand Dollars (\$10,000.00) has been paid in cash herewith. The balance of Forty Thousand Dollars (\$40,000.00) is payable as follows:

The Sellers shall pay the indebtedness owed by them to Farmers & Merchants Bank as evidenced by promissory note (in the sum of \$20,000.00) dated April __, 1983, timely, as it becomes due and payable.

The Buyers shall reimburse and compensate the Sellers for any payments made to Farmers & Merchants Bank toward the indebtedness evidenced by the promissory note dated April __, 1983, as the Sellers make said payments.

The Buyers agree to assume payment of the indebtedness of Sellers to Farmers & Merchants Bank as evidenced by promissory note (in the sum of \$20,000.00) dated April __, 1983.

Handwritten initials

~~The Buyers agree that they will legally assume and pay off the remaining indebtedness of the Sellers to Farmers & Merchants Bank as evidenced by promissory note dated April __, 1983, within one year of the date of this contract.~~

The sum of \$10,000.00 shall be due and payable by Buyers to Sellers nine months from the date of this contract, plus interest at the rate of 10% per annum, such interest to begin accruing from the date of this contract.

The remaining sum of \$10,000.00 shall be due and payable to Sellers one year from the date of this contract, plus interest at the rate of 10% per annum, such interest to begin accruing from the date of this contract.

3. The Buyers shall keep all improvements now or hereafter erected on the property in good repair and will insure and keep insured, during the life of this contract, all buildings and other improvements now or hereafter erected on the property against loss or damage by fire, windstorm, water and extended coverage in the sum of their insurable value, in companies satisfactory to the Sellers, the policy or policies being payable to the parties hereto as their respective interests may appear; and, Buyers agree to pay all assessments, liens, charges and insurance premiums hereafter falling due on said property and to pay the prorata costs of any future paving, drainage, sewer and water improvements which may be legally assessed against said property by proper governmental authority, and upon the failure of the Buyers to keep and perform these agreements, Sellers may, at Sellers' option, perform them and any money expended in this behalf will become a part of the principal secured by these presents and draw interest at the rate expressed above from the date of such payment.

STATE OF ALABAMA,
BALDWIN COUNTY

I certify that this Instrument was filed
and the following tax collected on

JUN 9 1983 8:58 AM

Min. Tax \$
Deed \$10.00 Mort. \$60.00 Indax \$
Book 142 Recorded in EP
Page 1890 Judge of Probate
By 1891

REAL 142 PAGE 1889

REAL 142, Page 1850

4. The Buyers shall indemnify and hold the Sellers, and the property of the Sellers including the Sellers' interest in said property, free and clear from any liability for any and all mechanics liens or other expenses or damages resulting from renovations, alterations, building repairs or other work placed on said property by the Buyers. The Buyers shall also indemnify and hold the Sellers free and clear from any and all demands, loss and liability resulting from the injury to or death of any person or persons because of the negligence of the Buyers or the condition of said property at any time or times after the date of possession of said property is delivered to the Buyers. The Buyers agree to further take out and maintain, with a reputable insurance company, liability coverage in the amount of \$1,000,000. on the date the Buyers open any business on the property.

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Add

5. So long as Buyers perform all obligations hereunder, Buyers shall have the right to possession of said property. Whenever Buyers shall have fully paid all of said purchase money, according to the terms hereof (including interest and other matters herein provided), the Sellers will deliver to Buyers a warranty deed conveying a good and merchantable title, except for any defects created or suffered by the Buyers after the date hereof and will further deliver to Buyers a policy of title insurance.

6. Time and prompt performance by the Buyers being of the essence of this contract, it is further understood and agreed that the Buyers will promptly pay the above mentioned installments of principal and interest and will also promptly keep and perform all other covenants and agreements herein contained. If the Buyers allow any one of the said installments to become delinquent or fail to make any other payment as provided herein or fail to keep and perform any other of Buyers' covenants and agreements hereunder, or in the event of any other breach hereof, the Seller may, ~~a--Sellers' option, etc--~~ (1) declare the entire balance of the purchase price, with accrued interest and other charges, immediately due and payable (and the Sellers shall be entitled to enforce payment of same by any proper action at law or in equity, including suit to compel specific performance), or (2) the Sellers shall in lieu thereof retake the property in the following fashion and shall be released from all obligations in law or equity to convey said property to the Buyers. The Buyers shall forfeit all rights to said property or the possession of said property and the Sellers shall have the immediate right to take possession of said property. The payments heretofore made by the Buyers pursuant to this contract, if the property is retaken by the Sellers, shall be credited by Sellers to the reasonable rental value of the property during the period the Buyers had the use and occupancy of said property. For the purpose of any unlawful detainer suit hereunder and for that purpose alone, Buyers shall be considered a tenant of Sellers. The failure of Sellers to exercise such option at the time of any default shall not operate to bar or abridge Sellers right to exercise such option upon a continuance of such default or upon any subsequent default.

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7. Any notice to Buyers shall be complete when mailed to Buyers at P.O. Box 1172, Fairhope, Alabama 36532, or at any other address as Buyers may later designate to Sellers, in writing.

8. The rights, powers and privileges herein contained shall bind and benefit the heirs, executors, administrators, successors and assigns of the parties hereto.

9. In the event that either party breaches this agreement and it is necessary for either party to resort to a court of law for the interpretation of this contract, the prevailing party shall be entitled to reasonable attorney's fees and expenses.

IN WITNESS WHEREOF, the parties hereto have executed this contract on the day and date first above written.

Gilbert R. Gambino
GILBERT R. GAMBINO - Seller

Gari Gambino
GARI GAMBINO - Seller

Gary R. Ickes
GARY R. ICKES - Buyer

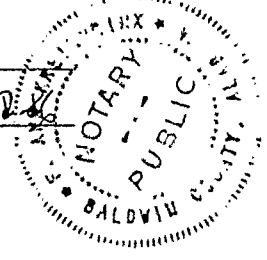
Kristine Ickes - Buyer

STATE OF ALABAMA
COUNTY OF BALDWIN

I, F. Ann Kreinbrink, a notary public in and for said county and state, hereby certify that GILBERT R. GAMBINO and GARI GAMBINO, husband and wife, whose names are signed to the foregoing contract and who are known to me, acknowledged before me on this day that, being informed of the contents of the contract they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this June 8, 1983.

F. Ann Kreinbrink
NOTARY PUBLIC
My commission expires: 9-18-86



STATE OF ALABAMA
COUNTY OF BALDWIN

I, F. Ann Kreinbrink, a notary public in and for said county and state, hereby certify that GARY R. ICKES and KRISTINE ICKES, husband and wife, whose names are signed to the foregoing contract and who are known to me, acknowledged before me on this day that being informed of the contents of the contract they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this June 8, 1983.

F. Ann Kreinbrink
NOTARY PUBLIC
My commission expires: 9-18-86



This instrument prepared by:
JOHN D. WHETSTONE
Attorney at law
P.O. Box 415
Gulf Shores, AL 36542

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