

MAREM PLACE PURCHASE AGREEMENT

1. PARTIES: Curren Replacement Property, LLC, hereinafter called SELLER and _____ Hereinafter called BUYER(s), whose address and phone number are _____ Phone _____ hereby agree that SELLER shall sell and BUYER(s) shall buy the following real property, Lot _____ Marem Place Subdivision situated in Baldwin County, State of Alabama, Plan _____ Address _____ Marem Drive, Foley, Alabama.

2. PURCHASE PRICE: To be paid as follows:

| | |
|--|----------|
| Deposit held by..... | \$ _____ |
| Base Price..... | \$ _____ |
| Upgrades/Options..... | \$ _____ |
| One Years Homeowners Association Dues..... | \$ _____ |
| Full Purchase Price..... | \$ _____ |

3. CONSTRUCTION FINANCING/ MORTGAGE FINANCING: The financing on this property will be first to a construction loan and then to a conventional mortgage with a one time close to take place at the beginning of construction, unless this is an all cash transaction.

4. REAL ESTATE CONSUMER'S AGENCY DISCLOSURE:
The listing company is Century 21 Professional Services.
The Selling Company _____

| Listing Company | Selling Company |
|-----------------------|---|
| <input type="radio"/> | <input type="radio"/> An Agent of the seller |
| <input type="radio"/> | <input type="radio"/> An agent of the buyer |
| <input type="radio"/> | <input type="radio"/> Transaction Broker |
| <input type="radio"/> | <input type="radio"/> An agent of both the seller and the buyer and is acting as a limited consensual agent. Two blocks may be checked. |

Seller's initials _____ Buyer's initials _____

5. PRORATIONS: Taxes and all assessments shall be prorated as of the date of closing.

6. INSURANCE: Buyer(s) to provide his/her own insurance at closing.

7. OWNER'S TITLE INSURANCE AND MORTGAGE TITLE INSURANCE shall be furnished at closing, the cost of which shall be paid under the provisions of paragraph 15 herein.

8. KIND OF DEED: Conveyance of title shall be by Warranty Deed, free and clear of all encumbrances and liens of whatsoever nature, except as herein otherwise provided. Title to above mentioned property to be conveyed to the above named BUYER(s).

9. ARBITRATION: Any controversy or claim arising out of or relating to this contract, or the breach thereof, shall be settled by arbitration administered in accordance with the American Arbitration Association's applicable rules and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. After closing, this provision shall be superseded by the arbitration provisions contained in the BUYER'S and SELLER'S Acknowledgement Agreement.

10. BUYER'S AND SELLER'S ACKNOWLEDGMENT: It is understood and agreed that the BUYER(s) and SELLER shall execute the BUYER'S and SELLER'S acknowledgment, approved by SELLER, at the closing of the conventional mortgage; and that prior to the closing, BUYER(s) shall inspect the property and improvements and deliver to SELLER a written list as specified in the BUYER'S and SELLER'S acknowledgment.

11. NO REPRESENTATION, guarantees, or warranties of any nature whatsoever which are not herein expressed have been made by any party herein or their representatives. The BUYER(s) represents that he/she has assured himself/herself of the condition of the property, size of the improvements, restrictions and easements, oil gas and mineral reservations and leases of record and that he/she accepts these unless stated otherwise herein provided such matters are acceptable to local lenders.

12. FLOOD INSURANCE: If required, will be provided by BUYER(s).

13. INSULATION DISCLOSURE: R-Values according to the manufacturer for new homes being built:

| | | |
|----------------|------------------|------------------|
| Exterior Walls | Thickness 3 5/8" | R-Value 13 Batt |
| Ceilings | Thickness 14" | R-Value 38 Blown |

All batt insulation is fiberglass and all blown insulation is cellulose. There is no insulation in garage ceiling or exterior walls of garage.

14. COLOR SELECTIONS: BUYER(s) to make color selections within SELLER'S allowance within five (5) days from the date of this contract.

15. CLOSING COSTS: At such time as the above referenced transaction is closed, additional sums may be demanded from the BUYER(s) and SELLER in the form of closing costs. Listed below are the closing cost items. Checked are those items each party agrees to pay pursuant to the contract. Any additional charges incurred not herein listed shall be paid by the requesting party.

| Seller | Buyer(s) |
|--|--|
| <input checked="" type="checkbox"/> Deed Prep | <input checked="" type="checkbox"/> Mortgagee's Title Insurance |
| <input checked="" type="checkbox"/> Owner's Title Insurance | <input checked="" type="checkbox"/> Recording Fees |
| <input checked="" type="checkbox"/> Termite Insurance | <input checked="" type="checkbox"/> Credit Report |
| <input checked="" type="checkbox"/> Survey | <input checked="" type="checkbox"/> Mortgage Guarantee Insurance |
| <input checked="" type="checkbox"/> Builder's Risk Insurance | <input checked="" type="checkbox"/> Prepaid Taxes/Insurance Etc. |
| <input checked="" type="checkbox"/> Recording Fees | <input checked="" type="checkbox"/> Appraisal Fee |
| | <input checked="" type="checkbox"/> Mortgage Origination Fee |

Notwithstanding the foregoing, in the event this transaction is a cash sale, the above provisions do not apply and closing costs will be paid as follows: SELLER will pay for current survey and termite treatment, BUYER(s) will pay for owner's title insurance, all recording charges and closing fees.

16. WARRANTIES: A one year Builder's Warranty shall be furnished by Seller at time of acceptance and closing of conventional mortgage.

17. CLOSING: This transaction shall be closed within (72) seventy-two hours after notification to the BUYER(s) by the SELLER that all documents and instruments are prepared and ready for closing at the office of the attorney or closing agent designated by SELLER.

18. THIS INSTRUMENT shall become effective as a legal binding contract when signed by BUYER(s) and SELLER. IF not executed by all parties on or before _____, all monies deposited shall be refunded and this proposed transaction shall terminate.

19. HANDWRITTEN AND TYPEWRITTEN PROVISIONS shall control all printed provisions of this contract when in conflict with them.

20. COMMENCEMENT OF CONSTRUCTION: Construction will commence within 10 ten days of the closing of the construction loan.

21. NO OTHER AGREEMENT: No other agreements exists between BUYER(s) and SELLER except as set forth in this agreement and all prior written or verbal agreements are merged into this agreement unless set forth herein otherwise. This agreement shall not be modified except by an instrument in writing executed by both SELLER and BUYER.

22. Buyer(s) acknowledge that they have received and understand the Marem Place Property Owners Association, Inc. declaration of Rights, Conditions, Affirmative Obligations, and Conditions.

BUYER(s) acknowledges that any drawing or picture of the lot shown to buyer is based on preliminary information provided to SELLER by the subdivision engineers and is subject to changes in the process of completing the subdivision development. Any decrease in the size of the lot which prevents the construction thereon of BUYER'S selected home shall entitle either BUYER(s) or SELLER to terminate this contract by giving written notice to the other, whereupon all earnest money deposits paid shall be refunded to BUYER(s) and each party shall thereafter be released of all liability to the other.

BUYER ACKNOWLEDGES RECEIPT OF A COPY OF THIS CONTRACT AND AGREES TO THE TERMS OF THIS CONTRACT AND ATTACHED ADDENDA, IF ANY WHICH ARE MADE A PART OF THIS PURCHASE AGREEMENT CONTRACT. Date _____, 20____, ____am pm.

BUYER X _____ (print) _____ SS# _____

BUYER X _____ (print) _____ SS# _____

BUYER'S Address _____ Phone _____

Witness X _____ Selling Associate X _____ Phone _____

SELLER'S ACCEPTANCE OF PURCHASE AGREEMENT CONTRACT.

SELLER X _____ (title) _____ EIN# _____

SELLER'S Address _____ Phone _____

Witness X _____ Selling Associate X _____ Phone _____