Halland
REAL ESTATE & INVESTMENTS, INC.

December 27, 1988

Mr. Winfred Allen
R.H. Hickman Realty Co.
724 South First Street
Milan, Tennessee 38358

Dear Winfred:

Please accept this letter as our intent to purchase the 910 acre form @ Per. Deed Calls, located on L.D. Holt Road West of U.S. 45 Hwy. between Medina and Mila, TN., under the following terms and conditions:

Purchase Price	$ 775,000.00
Cash down payment	145,000.00
Balance	$ 630,000.00

Balance payable as follows: Annual payments including 9% interest per annum on the unpaid principal balance to be amortized over a 20 year period, all due and payable in 10 years from close of escrow.

Buyer will require a survey on subject property.

Release schedule to be determined in escrow, and to be agreed upon by both buyer and seller.

All rents, taxes, insurance, etc. to be prorated at close of escrow.

Closing date to be agreed upon by both buyer and seller.

If these general terms and conditions are agreeable to seller, we will enter into a formal contract and agreement in January, 1989.

Sincerely,

Jack D. Halland

Jack D. Halland

4431 North 75th Street ☐ Scottsdale, Arizona 85251 ☐ Phone (602) 945-1112

CONTRACT OF THE SALE AND PURCHASE OF REAL ESTATE

Milan, Tennessee

The Seller hereby agrees to sell, and the Purchaser hereby agrees to purchase the hereinafter described property on the terms and conditions stipulated in the following schedule:

(1) DESCRIPTION: 910 Acres @ Per Deed Calls Located on L.D. Holt Road West of U.S. 45 Hwy. between Medina and Milan, Tn.

(2) PRICE: The purchase price of the property is $ 750,000.00
Payable as follows:

Cash $

Balance payable as follows: $

$

(3) TAXES: Taxes for the current year are to be paid by: See # 5

(4) INSURANCE: See # 5

(5) All Taxes, Rents, and Insurance will be Pro-Rated at Closing

(6) TITLE: The Seller is to furnish Warranty Deed conveying Good and Merchantable Title in accordance with the terms hereof.

To W.F. Jones Jr

or whoever he may designate at Closing

(7) SPECIAL LIENS or mortgages on property: All To be free and Clear

AT Closing

(8) POSSESSION: Said property is to be delivered With deed
Subject To any rental agreements for the year 1989

(9) DEPOSIT: The Purchaser has deposited with R.H. Hickman Realty $ 15,000.00 as earnest money. If the title is merchantable, the deposit is to apply on the cash payment. If the title is not merchantable the Seller is to return to the Purchaser the earnest money. In the event the title is found to be merchantable and the Purchaser fails to carry out and perform the terms of this agreement, he shall forfeit the above mentioned earnest money as liquidated damages for such failure or refusal, and the earnest money so forfeited shall be divided equally between the Seller and the Broker provided that the Broker's portion of any such forfeiture shall not exceed the commission he is entitled to under this contract. Owners of properties sold or exchanged under this contract agree to pay agents ______% commission based on the purchase price as shown in paragraph 2, at closing of the sale.

The sale is to be closed within Dec 1, 1989 or as soon thereafter as merchantable title can be effected.

(10) SPECIAL PROVISIONS In the event another acceptable offer is received by the Sellers, the Purchaser will have 30 days to activate and close this purchase.

Subject to clearance of any check given, the undersigned Broker acknowledges receipt of the above mentioned earnest money and holds same in trust subject to the terms of this contract.

Signed Winfred Allen
BROKER

By R. H. Hickman Realty Co. Inc.

Witness our signatures this 17th day of Dec, 1988

SELLER

SELLER

W.F. Jones Jr.
PURCHASER

PURCHASER

LAYCOOK, JACKSON, TENN.