

J. P. KING AUCTION COMPANY, INC.

REO PURCHASE AND SALE CONTRACT

BIDDER NO. _____

JPK Auction Property # _____

THIS REAL PROPERTY SALE CONTRACT ("Sale Contract"), made _____ 2009 (effective date), by and between Regions Bank, an Alabama banking corporation, and _____ ("Buyer"), whose address is _____;

Seller is represented in this sale by J. P. King Auction Company, Inc. ("King"), an Alabama corporation headquartered at 108 Fountain Avenue in Gadsden, Alabama 35901 (telephone 800-662-5464 or 256-546-5217 and facsimile 256-543-8036) and its Broker of Record (unless otherwise noted, King and Broker collectively referred to as "Auctioneer").

NOW, THEREFORE, in consideration of the agreements and covenants herein, and other good and valuable consideration, the adequacy and receipt of which are acknowledged, the parties being duly authorized and empowered to execute this Sale Contract and intending to be legally bound agree as follows:

AGREEMENTS

ARTICLE I – AGREEMENT TO PURCHASE

1.1. Seller agrees to sell and Buyer agrees to buy, pursuant to the terms herein, the real property described as _____ ("Property").

1.2. The terms for the Auction ("Terms of Auction") are incorporated into this Sale Contract which defines the entire agreement between Seller and Buyer for the purchase and sale of the Property, whether by auction ("Auction") or otherwise.

1.3. The Terms of Auction complement this Sale Contract and may differ in some respects from it. In the event of any conflict between the Terms of Auction and this Sale Contract, the Sale Contract shall control in all instances.

1.4. In the event of a sale of the Property other than by Auction, Buyer is advised that the Terms of Auction are still incorporated into this Sale Contract to define the entire agreement between Seller and Buyer for the purchase and sale of the Property, and Buyer is advised to obtain, read, and fully understand the Terms of Auction before entering into this Sale Contract.

ARTICLE II – THE PROPERTY

2.1. The Property is described in the legal description contained in the title commitment.

2.2. Should any survey, now existing or later made, indicate greater or lesser acreage or square footage in the Property than represented by Seller or Auctioneer, no adjustment will be made to the purchase price ("total contract price") to be paid by Buyer to Seller for the Property.

ARTICLE III – TOTAL CONTRACT PRICE

3.1. The Property's selling price and scheduled payments follows:

HIGH BID PRICE:	\$ _____
ADD – 10.00 % BUYER'S PREMIUM.....	\$ _____
TOTAL CONTRACT PRICE.....	\$ _____
LESS – EARNEST MONEY DEPOSIT (10%)	\$ _____
BALANCE OF TOTAL CONTRACT PRICE OWED	\$ _____

3.2. All payments must be made in U. S. Dollars.

3.3. Buyer's earnest money deposit ("Buyer's deposit") shall be paid to the designated Escrow/Closing agent as shown herein ("Escrow Agent"), and Escrow Agent shall administer the deposit and conduct the closing of the sale of the Property ("closing").

3.4. This is a cash sale which is not contingent upon any matter including, but not limited to, Buyer's ability to obtain financing for this purchase.

3.5. The balance of the total contract price owed by Buyer for the Property does not include Buyer's closing costs, any costs associated with financing, any prepaid or prorated closing charges, or taxes applicable to Buyer.

ARTICLE IV – DISCLAIMER

4.1. As a material part of the consideration for this Agreement, Seller and Buyer agree that the Property is being sold in "AS IS, WHERE IS" condition with all burdens, circumstances, defects, faults, dangers, hazards, issues, material facts, problems, and other relevant matters, whether latent or patent, whether past, present, or future, and whether or not referenced herein, or in the Terms of Auction, and Buyer knowingly, voluntarily, unconditionally, and irrevocably waives, releases, and discharges Seller and Auctioneer from any claim that Buyer may otherwise have had with respect to the Property, the Auction, this Sale Contract, and the transaction contemplated.

4.2. To the fullest extent allowed by law, Seller and Auctioneer unconditionally disclaim any guarantee, representation, and warranty of every kind, whether expressed, implied, or statutory, whether oral or written, with respect to the Property, the surrounding area, the Auction, the Terms of Auction and all matters referenced therein (including, but not limited to, all matters referred to within this Article, plus the section on "Bidder's Due Diligence" included in the Terms of Auction), plus all other relevant matters, whether past, present, or future, and whether or not referenced herein,

in the Terms of Auction, or elsewhere, except for limited warranties that may be given by Seller to Buyer in the deed of conveyance, or as expressly stated herein.

4.3. Maps, depictions, and sketches included in the marketing material for the Auction are for illustration purposes only and neither Seller nor Auctioneer warrants or guarantees these materials or related information to be accurate or complete.

4.4. Buyer acknowledges and agrees that it is Buyer's exclusive responsibility to make and independently verify such factual, legal, and other inquiries, inspections, investigations, and studies as Buyer deems appropriate, desirable, and necessary with respect to the Property, the Auction, this Sale Contract, and this sale, all of which shall be at Buyer's exclusive cost, and Seller and Auctioneer shall have no liability whatsoever on any basis or in any amount.

4.5. Buyer acknowledges and agrees that, in executing this Sale Contract and purchasing the Property, Buyer is not relying upon any guarantee, representation, or warranty of any kind that Seller and Auctioneer have disclaimed, nor is Buyer relying upon any assertion, brochure, claim, document, information, literature, map, projection, sketch, or statement of any kind with respect to the Property and any improvements thereon, including the surrounding area and all relevant circumstances, facts, issues, and matters, whether past, present, or future, whether expressed or implied, whether oral or written, whether material or immaterial, and whether given or made by, or on behalf of, Seller or Auctioneer. Instead, Buyer is relying solely upon Buyer's independent due diligence, inspection, investigation, and findings with respect to the Property, the surrounding area, the Auction, the Terms of Auction and all relevant matters whether past, present, or future, and whether or not referenced herein, in the Terms of Auction, or elsewhere.

4.6. Seller and Auctioneer shall not be liable to Buyer for any relief, including, but not limited to, adjustment, allowance, damages, reformation, or rescission, based upon the failure of the Property to conform to any specific condition, expectation, standard, or any third-party documents or information.

4.7. Buyer shall look only to Seller, and not Auctioneer, with respect to all matters regarding the sale of the Property and this Sale Contract.

4.8 No Warranties_ SELLER MAKES NO WARRANTIES OR REPRESENTATIONS, WHETHER EXPRESS OR IMPLIED, IN REGARD TO THE PROPERTY. THE PROPERTY IS BEING CONVEYED "AS IS, WHERE IS" WITH ALL FAULTS. PURCHASER AGREES TO ACCEPT THE PROPERTY WITH ALL DEFECTS AND FAULTS PRESENTLY EXISTING OR ARISING IN THE FUTURE, WHETHER LATENT OR PATENT. NO WARRANTIES OR REPRESENTATIONS ARE MADE REGARDING ANY INSPECTIONS OR REPAIRS MADE BY SELLER. THE PURCHASER ACKNOWLEDGES THAT SELLER HEREUNDER IS A LENDER WHICH OBTAINED THE PROPERTY THROUGH FORECLOSURE OR A DEED IN LIEU OF FORECLOSURE THEREFORE HAS LITTLE, IF ANY, KNOWLEDGE OF THE PROPERTY'S CONDITION. PURCHASER ACKNOWLEDGES THAT PURCHASER HAS EXAMINED THE PROPERTY AND RELIES SOLELY ON PURCHASER'S OWN JUDGMENT IN EXECUTING THE AGREEMENT AND THAT PURCHASER HAS NOT RELIED ON ANY STATEMENT OR INDUCEMENT BY SELLER.

Seller has no actual knowledge of any environmental problems connected with the Property. Purchaser acknowledges that various substances on or beneath the Property, or on or beneath land adjacent to the Property, or used in the construction or improvements on the Property, or utilized in the business operations at the Property, may now or in the future be determined to be toxic, hazardous or undesirable pursuant to local, state or federal environmental law or regulations, and may need to be specifically treated, handled, and/or removed from the Property. Persons having a present or former interest in the Property may be required by law to undertake the cleanup of such substances, or pay for such cleanup by a governmental entity or its agent. Purchaser hereby releases Seller from any and all liability related to environmental problems presently existing or arising in the future with regard to the Property, and agrees to indemnify and hold Seller harmless for any assessment or charge to Seller, including reasonable attorney fees and costs, in connection therewith. Purchaser hereby agrees to execute and deliver such papers as may be necessary to carry out the terms of such indemnity. Nevertheless, Purchaser acknowledges that Seller, as foreclosing lender and owner pursuant to a Deed Under Power of Sale, has no knowledge or expertise with respect to toxic wastes, hazardous materials or undesirable substances, and that Seller has made no investigation, or representation with respect to such materials or conditions.

Neither the Purchaser, nor its representatives, shall enter upon the Property to make any repairs and/or treatments prior to closing without the prior written consent of the Seller. To the extent that the Purchaser or its representatives makes inspections, repairs and/or treatments to the Property prior to closing, the Purchaser hereby agrees to release and indemnify the Seller from and hold the Seller harmless against any and all claims related in any way to the inspections, repairs and/or treatments. Under no circumstances shall the Seller be required to make any repairs after the Closing Date. The Purchaser acknowledges that closing on this transaction shall be deemed the Purchaser's reaffirmation that the Purchaser is satisfied with the condition of the Property and with all repairs to the Property and waives all claims related to such condition and to the quality of the repairs to the Property. The Seller shall not be obligated to obtain or provide to the Purchaser any permits, Certificates of Occupancy or any receipts for repairs or treatments or written statements indicating dates or types of repairs and/or treatments or copies of such receipts or statements nor any other documentation regarding any repairs and treatments to the Property.

ARTICLE V – FIXTURES AND PERSONAL PROPERTY

5.1. This sale includes all built-in appliances, cabinets, fixtures, carpet (attached wall-to-wall), installed systems (cooling, electrical, heating, lighting, mechanical, plumbing), in-ground plantings (including flowers, shrubbery, and trees), window treatments (blinds, drapes, and hardware), and all other items and things permanently attached to the Property.

ARTICLE VI – DISCLOSURES

6.1. Any disclosures made and information given by Seller and/or Auctioneer to Buyer regarding the Property and any improvements thereon, the surrounding area, and all circumstances, facts, issues, and other matters relevant to this sale are provided subject to the disclaimers stated herein. All disclosures, information, representations, and statements made or given are attributable solely to Seller and not Auctioneer, and these represent Seller's belief at the time this Sale Contract was drafted, but nothing is guaranteed or warranted to be accurate, complete, or correct.

6.2. A list of property specific disclosures has been made a part of this Sale Contract as referenced herein. Buyer has reviewed the disclosures and accepts them without condition and waives any further review.

6.3. State law enforcement may maintain a database of known sex offenders who reside within the area. Information regarding sex offenders may be obtained by contacting local law enforcement authorities. Buyer relies exclusively upon Buyer's own due diligence and inquiry into this issue and Buyer acknowledges having done all of the

research that Buyer desires to do or, in the alternative, Buyer waives the right to research this issue prior to entering into this Sale Contract. Buyer unconditionally and irrevocably acknowledges and agrees that Buyer has not relied upon Seller or Auctioneer for any information regarding this issue and Seller and Auctioneer are not required to provide any additional information regarding the proximity to the Property of registered sex offenders.

ARTICLE VII – BUYER’S DEPOSIT

7.1. Immediately upon the execution of this Sale Contract, Buyer shall pay Five Thousand Dollars (\$5,000.00) for the Property as Buyer’s deposit to Escrow Agent to be held on deposit by Escrow Agent in a designated bank escrow account, insured by Federal Deposit Insurance Corporation, and Escrow Agent shall administer the funds in accordance with this Sale Contract. This escrow account shall be non-interest bearing, unless otherwise required by law.

7.2. The parties agree Escrow Agent shall be relieved of all liability and held harmless by them so long as Escrow Agent holds Buyer’s Deposit and makes any disbursement from it in accordance with this Sale Contract and the Escrow Agreement previously executed by Escrow Agent with Seller and Auctioneer.

7.3. In the event of any controversy regarding Buyer’s Deposit, Escrow Agent shall not be required to take any action, but may await the result of any proceeding, or at Escrow Agent’s discretion, interplead Buyer’s deposit into a court of competent jurisdiction for determination, and Escrow Agent shall thereafter have no liability whatsoever on any basis and for any amount with regards to Buyer’s deposit and this Sale Contract.

ARTICLE VIII – BROKER INVOLVEMENT

8.1. Buyer warrants that Buyer (check one) ... [_____ is] ... [_____ is not] ... represented by a qualified, licensed, real-estate broker in this transaction. If Buyer is represented by a broker, the broker’s full name, firm, and address are: _____

8.2. Buyer warrants not to have contacted or communicated with any real-estate agent or broker about the Property, other than Auctioneer and any broker identified in the previous paragraph, and no other real-estate agent or broker was in any way instrumental in effecting this sale of the Property and there are no brokerage commissions, expenses, fees, or other sums due to any other real-estate agent or broker.

8.3. Buyer agrees to hold Seller and Auctioneer harmless against any claim by any real-estate agent or broker not properly registered with and qualified by Auctioneer in the Buyer-Broker Incentive Program (see below), and Buyer shall indemnify Seller and Auctioneer against any action, arbitration, award, claim, cost, damage, deficiency, demand, expense, injury, judgment, liability, loss, or suit of every kind, including attorneys’ fees and costs of defense, asserted by a real-estate agent or broker as a result of, or in relation to, the Auction, this Sale Contract, the transaction contemplated, or any related dealings involving Buyer, Seller, and/or Auctioneer.

8.4. Buyer understands that upon closing, Seller shall pay Auctioneer a commission pursuant to the terms of a separate, written agreement.

ARTICLE IX – BUYER-BROKER INCENTIVE PROGRAM

9.1. If the Buyer-Broker Incentive Program is in effect for the Auction, a properly licensed broker (“Buyer-Broker”) who timely registers and qualifies with Auctioneer in accordance with the terms of this program shall be paid a commission by Seller at closing, in accordance with the terms of this program, provided that both Buyer-Broker and the Buyer that Buyer-Broker represents fulfill all requirements under the Terms of Auction, this Sale Contract, and this incentive program.

9.2. If for any reason closing does not occur, including, but not limited to, the default of any party hereto, no commission shall be due or paid to any Buyer-Broker and Seller and Auctioneer shall have no liability on any basis and for any amount.

ARTICLE X – CASUALTY

10.1. All risk of loss or damage to the Property shall be borne exclusively by Seller until closing. Immediately upon closing, all risk of loss shall be borne exclusively by Buyer.

10.2. In the event the Property is, in the opinion of Seller, significantly damaged or destroyed by fire or other casualty after the execution of this Sale Contract and before closing, Seller shall have the option to restore the Property to its pre-casualty condition or cancel this Sale Contract, after giving written notice to Buyer of the option Seller selects. In the event Seller chooses to cancel this Sale Contract, Buyer’s deposit shall be promptly and fully refunded and this shall be a complete and final settlement with Buyer of all of Seller’s obligations to Buyer herein, or otherwise relating to the Property and this sale. Should Seller desire to restore the Property to its pre-casualty condition, Seller shall have one hundred twenty (120) days, immediately following the date on which written notice is given to Buyer, to complete restoration. In the event Seller timely completes restoration, Seller shall give written notice of this fact to Buyer and closing shall immediately occur. In the event Seller does not timely complete restoration, Buyer shall have the option to give written notice to Seller of Buyer’s intention to terminate this Sale Contract and Buyer’s obligations herein shall then be immediately ended and Buyer’s deposit shall be promptly and fully refunded, together with any interest accrued thereon, if applicable, or Buyer may continue to seek performance from Seller under this Sale Contract.

ARTICLE XI – SELLER’S BREACH

11.1. If Seller defaults in the performance of any term or obligation herein and closing does not timely occur as a result, Buyer shall have the option to give Seller written notice of Buyer’s intention to terminate this Sale Contract and Buyer’s obligations herein shall be immediately ended and Buyer’s deposit shall be promptly and fully refunded, together with any interest accrued thereon, if applicable, or Buyer may have all rights allowed by law and in equity and pursuant to this Sale Contract, including the right to pursue a claim against Seller for specific performance of this Sale Contract, including Seller’s payment of Buyer’s reasonable attorneys’ fees and costs.

11.2. In no event shall Auctioneer have any liability whatsoever on any basis and for any amount as a result of Seller’s breach of this Sale Contract or other wrongful act or omission.

ARTICLE XII – BUYER’S BREACH

12.1. If Buyer defaults in the performance of any term or obligation herein and closing does not timely occur as a result, Seller shall give written notice to Buyer that Buyer’s deposit shall be immediately forfeited to Seller as reasonable liquidated damages and not as a penalty against Buyer. Seller shall keep said deposit. Buyer forever waives and releases any right to sue Seller, Auctioneer, or Escrow Agent to recover the Buyer’s deposit, or any part thereof, on the grounds

that it is unreasonable in amount, or that its retention by Seller and Auctioneer is wrongful or a penalty not agreed upon by the parties as reasonable liquidated damages.

12.2. If Buyer defaults in the performance of any term or other obligation herein and closing does not timely occur as a result, Seller shall have all rights allowed by law and in equity and pursuant to this Sale Contract, including the right to pursue a claim against Buyer for additional damages, specific performance of this Sale Contract, or cancellation of the sale, and including Buyer's payment of Seller's reasonable attorneys' fees and costs.

12.3. In no event shall Auctioneer have any liability whatsoever on any basis and for any amount as a result of Buyer's breach of this Sale Contract or other wrongful act or omission.

ARTICLE XIII – CONVEYANCE AND TITLE

13.1 Seller shall convey fee simple title to the Property to Buyer by limited warranty deed, free and clear of all liens and encumbrances, except as specified in the "exceptions" of the title commitment, the Terms of Auction, this Sale Contract, and subject to all existing covenants, easements, restrictions, and matters of record.

13.2. Buyer agrees to accept title to the Property subject to: (a) all standard exclusions and printed exceptions set forth in the owner's policy of title insurance, including all matters that would be disclosed by a current and accurate survey of the Property, (b) taxes and liens for taxes not yet due and payable, (c) easements for public utilities affecting the Property, (d) all other easements or claims to easements, covenants, restrictions, and rights-of-way affecting the Property; (e) rights and claims of any persons in possession, (f) all title exceptions referenced in the title commitment, (g) land-use laws, (g) applicable statutes, rules, and regulations, (h) zoning ordinances, and (i) all matters herein waived by Buyer (individually and collectively (a) through (i) are referred to as "permitted title exceptions").

13.3. If the title commitment reveals a defect in title which is not one of the permitted title exceptions, or if prior to closing a new defect in title is disclosed by an updated endorsement to the title commitment, which defect is not one of the permitted title exceptions, prior to closing Buyer may either waive such defect or give written notice of such to Seller and Escrow Agent not later than five (5) days from the date of discovery of such defect in title, whereupon Seller may, at its option, attempt to cure such defect prior to closing, or decline to cure the defect. If Buyer has given written notice to Seller of a defect in title which Buyer does not waive, and Seller is unable or unwilling to cure the defect on or before closing, this Sale Contract shall be terminated without liability to either party and Buyer's deposit shall be promptly and fully refunded, together with any interest accrued thereon, if applicable, except that, upon written notice to Buyer, Seller shall have the right, at Seller's sole election, to extend the date of closing by up to sixty (60) days, but not longer, to allow time for Seller to attempt to cure any defect in title.

13.4. Seller shall not voluntarily create or cause any lien or other encumbrance to attach to the Property between the date this Sale Contract is made and closing.

ARTICLE XIV – CLOSING

14.1. The Seller has designated an Escrow/Closing Agent for each Property and Closings shall be conducted at the office of the designated Escrow/Closing Agent as referenced herein, **on or before June 29, 2009 ("closing date")**. If closing does not take place on or before the originally agreed "closing date" due to no fault of the Seller, Buyer will pay a \$100.00 per diem fee to Seller at closing as consideration to extend said "closing date". This fee is NOT negotiable.

14.2. At closing, Seller shall deliver to Buyer a limited warranty deed to convey good and clear title to the Property to Buyer, and Buyer shall pay to Seller the balance of the purchase price owed in cash or by confirmed bank wire transfer of funds.

14.3. Real Estate Property Taxes and any other items typically prorated, such as Homeowner's Association or Condominium dues, for the year of the Closing shall be prorated between the parties as of the date of Closing. If the tax figures are unavailable at the time of Closing, and therefore require a proration based upon an estimate, such proration shall be the final settlement between the parties, it being understood that Purchaser shall be responsible for all reassessment, increases or additional amounts due in regard to the Property subsequent to Closing. No other items shall be prorated between the parties as of the date of Closing. Purchaser and Seller shall execute such certifications, affidavits and statement as are legally or customarily required at Closing.

14.4 The Seller will be responsible for the preparation of the deed to transfer title to the property. **Any and all other closing costs**, including documentary stamps fees, will be paid by Purchaser. Purchaser acknowledges that, in the event there is a HOA in the community, all fees will be due at closing and made payable to the HOA or paid into an escrow account held by the Escrow/Closing Agent until such time as a board for the HOA is established.

14.5. Closing may be conducted by mail.

14.6. Seller shall grant Buyer possession of the Property immediately upon closing.

ARTICLE XV – ASSIGNMENT AND THIRD PARTIES

15.1. Neither party may assign or transfer any interest in this Sale Contract without the prior, written consent of the other.

15.2. Nothing contained in this Sale Contract, or in any document or instrument executed by a party in connection with the sale contemplated, shall create any rights in, or be deemed to have been executed for, the benefit of any person or entity not a party hereto, except as expressly provided herein.

ARTICLE XVI – AGENCY

16.1. The parties understand and agree that Auctioneer is acting solely as a single agent and exclusively representing Seller on this Sale Contract, the transaction contemplated, and all related matters, and Auctioneer is not acting as a sub-agent, Buyer's agent, or limited consensual dual agent.

ARTICLE XVII – HOLD HARMLESS AND INDEMNIFICATION

17.1. A party at fault shall hold a party not at fault, as well as Auctioneer, harmless from, and indemnify the party not at fault against, any action, arbitration, award, claim, cost, damage, deficiency, demand, expense, indemnity, injury, judgment, liability, loss, obligation, or suit of every kind, including reasonable attorneys' fees and costs of defense, asserted by any person, real or artificial, or by any entity of government, that the party not at fault incurs as a result of any act, error, omission, or wrongdoing attributable to the party at fault or that party's agents, assigns, attorneys, brokers, contractors, directors, employees, invitees, licensees, members, officers, representatives, shareholders, or successors in interest, and which arises out of this Sale Contract, the transaction contemplated, or the related dealings of the parties, except as expressly provided herein.

ARTICLE XIII – NOTICE

18.1. Any notice between the parties permitted, required, or otherwise relating to this Sale Contract, the transaction contemplated, or the related dealings of the parties, shall be given in writing including, but not limited to, notice which addresses approval, breach, cancellation, claim, closing, complaint, consent, default, demand, objection, option, termination, waiver, or exercise of right.

18.2. Notice shall be deemed given by a party and effective on the date when personally delivered to the other party or, in lieu of personal delivery, when addressed to the other party at the address set forth herein and deposited in the mail handled by the United States Postal Service and sent certified mail with postage prepaid and a receipt retained, or sent by a nationally-recognized overnight courier or delivery service with a receipt retained.

18.3. A copy of any notice shall simultaneously be given to Auctioneer at the addresses listed on page one of this Sale Contract.

ARTICLE XIX – LEGAL ACTION AND ARBITRATION

19.1. Any action, claim, controversy, or dispute arising out of this Sale Contract including, but not limited to, its breach, enforcement, interpretation, termination, validity, or the transaction contemplated, the Auction, or any related dealings between Seller, Bidder, Buyer, and/or Auctioneer (“Sale Issues”), whether controlled by federal or state law, and whether an issue of law or equity, including the determination of the scope or applicability of this agreement to arbitrate, shall be determined and resolved exclusively by final and binding arbitration, with no appeal permitted, except as provided by applicable law for the judicial review or enforcement of arbitration decisions.

19.2. The arbitration shall be administered by Judicial Arbitration and Mediation Services, Inc., or its successor, pursuant to its “Comprehensive Arbitration Rules and Procedures” then in effect, and heard and decided by a panel of three (3) independent arbitrators. Judgment on the arbitration award may be entered in any court having jurisdiction.

19.3. Each party unconditionally and irrevocably waives all right to a trial by jury in any action, proceeding, or counterclaim arising out of or related to this Sale Contract, the transactions contemplated, and the related dealings of the parties.

19.4. The costs of arbitration, including the fees and expenses of the arbitrators, but not including the parties’ attorneys’ fees, shall initially be paid equally by the parties.

19.5. The prevailing party shall be entitled to collect from the other its full costs associated with the arbitration, including reasonable attorneys’ fees.

19.6. The parties agree that the filing, proceedings, rulings, decisions, result, and award from any arbitration shall be permanently kept confidential and not disclosed in any form or manner to any entity, media, or person whatsoever, and the parties shall jointly move the court entering judgment on the arbitration award to so order.

19.7. Any arbitration or other adversarial proceeding must be commenced within one (1) year from the date of the Auction or when the cause of arbitration accrued, whichever first occurs, or it will be forever barred. The right of arbitration shall accrue, and the one-year (1) limitation period shall begin to run, from the date the breach, damage, or injury is sustained and not when discovered.

ARTICLE XX – BINDING EFFECT

20.1. This Sale Contract shall be binding upon the parties and their agents, assigns, attorneys, beneficiaries, brokers, directors, distributees, employees, executors, heirs, legatees, members, officers, representatives, shareholders, and successors in interest.

ARTICLE XXI – CHOICE OF LAW, JURISDICTION, AND VENUE

21.1. This Sale Contract, the transaction contemplated, and all related dealings of the parties shall be exclusively construed and governed in accordance with the laws of the State in which the Property is located, without regard to its conflict of laws principles.

21.2. The exclusive jurisdiction and venue for any controversy or claim between the parties shall be the County where the Property is located.

ARTICLE XXII – SEVERABILITY, HEADINGS, PRONOUNS, AND CONSTRUCTION

22.1. If any clause or provision of this Sale Contract is held illegal, invalid, or unenforceable, it is the parties’ intention that the remainder of this Sale Contract shall not be affected and, in lieu of such clause or provision that is held illegal, invalid, or unenforceable, there shall be added, as a part of this Sale Contract, a clause or provision as similar in term and effect as such illegal, invalid, or unenforceable clause or provision as may be possible, legal, valid, and enforceable.

22.2. Article headings are for reference only and not intended to expand or restrict the scope or substance of the provisions of this Sale Contract. Any reference herein to an Article heading includes all relevant sections, subsections, and paragraphs within that Article.

22.3. Words used in the present tense also include the past and future tense, as the context requires.

22.4. Wherever used in this Sale Contract, the singular shall include the plural, the plural shall include the singular, and pronouns shall be read as masculine, feminine or neuter, as the context requires.

22.5. The parties agree that this Sale Contract have been mutually agreed upon by them and no legal inference, presumption, principle, or other rule of draftsmanship or construction shall be used in favor of or against either of them.

ARTICLE XXIII – MISCELLANEOUS

23.1. Buyer certifies to be of legal age and have full capacity and competence to understand, enter into, execute, and deliver this Sale Contract.

23.2. If Buyer is purchasing the Property on behalf of an arm of government or business entity (i.e., corporation, limited liability company, etc.) (“artificial person”), Buyer shall be personally liable under this Sale Contract until such time as the artificial person presents Seller with acceptable, written evidence of the artificial person’s good standing in its state of formation, plus a duly-passed and executed resolution or similar written authority from its board of directors or other governing authority that authorizes the purchase of the Property and agrees for the artificial person to be bound by this Sale Contract.

23.3. This Sale Contract may be signed in multiple counterparts and each shall be an original of this Sale Contract, with all counterparts constituting a single instrument.

23.4. A facsimile signature shall be considered as valid as an original signature.

23.5. This Sale Contract and the incorporated Terms of Auction contain the entire undertaking between the parties regarding the Auction, the transaction contemplated, and all related dealings of the parties, and there are no oral or written agreements, inducements, promises, representations, or warranties other than those expressly set forth.

23.6. This Sale Contract supersedes any previous agreement, negotiation, or understanding between the parties regarding the transaction contemplated, and such have been merged here and shall not survive execution of this Sale Contract.

23.7. No deletion, modification, supplement, or waiver of any term of this Sale Contract shall be effective unless made in writing and executed by the parties with the same formality as this Sale Contract.

23.8. The failure of either party to insist upon the strict performance of any term of this Sale Contract shall not be construed as a waiver of any subsequent default of the same or similar nature.

23.9. Each party had the opportunity to seek the independent advice of legal counsel of its choosing and each has either done so or has voluntarily decided to forgo such advice, with full understanding of the risk involved in this course with regard to the Property, Auction, Sale Contract, and this sale..

23.10. Each party acknowledges that it has received and read the Terms of Auction and this Sale Contract in their entirety, understands and fully accepts all of the terms contained, and has received an executed copy of this Sale Contract.

23.11. In addition to any other attachments, exhibits, or other documents or materials referenced herein, the following Attachments are attached hereto and incorporated herein by reference:

- Exhibit A - Property Specific Disclosures
- Exhibit B - Designated Escrow/Closing Agent
- Attachment I - Agency Disclosure

ARTICLE XXIV – TIME OF THE ESSENCE

24.1. Time is of the essence of this Sale Contract. Each party shall fully perform all respective obligations herein at such times as to ensure that closing occurs on the date specified, or any mutually agreed-upon extension of that date.

ARTICLE XXV – SURVIVAL

25.1. The Sale Contract and all of its terms shall merge into the delivery of the deed of conveyance at the time of closing except for the following Articles and respective subsections, unless noted otherwise, which shall expressly survive closing: Articles IV, VI, VIII, SubSection 14.3 of Article XIV, XVI, XVII, XXI.

IN WITNESS WHEREOF, the parties being duly authorized and empowered have agreed to the terms herein and executed this Sale Contract intending to be legally bound.

SELLER: Regions Bank, an Alabama banking corporation

Signature: _____

Its: _____

ADDRESS:

BUYER:

Signature _____

Print Name _____

Social Security No. _____

Federal Tax ID No. _____

Phone No. (Work) _____

(Home) _____

(Fax) _____

ADDRESS:

BUYER:

Signature _____

Print Name _____

Social Security No. _____

Federal Tax ID No. _____

Phone No. (Work) _____

(Home) _____

(Fax) _____

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EXHIBIT A

PROPERTY SPECIFIC DISCLOSURES

Mold Disclosure and Waiver: Mold is a natural occurring microbe and mold should pose no health threat unless there are concentrated high levels in the living environment. If the Purchaser is concerned or desires additional information, Purchaser should consult an appropriate professional. The Seller, Broker and the Auction Company specifically make no representations, guarantees, or warranties of any kind whatsoever regarding the present condition of the property, the future condition of the property, or anything regarding mold, mildew and the remediation process. The Seller, Broker and the Auction Company fully and unconditionally disclaim any liability whatsoever for any action, arbitration, claim, cost, damage, deficiency, expense, loss, suit, or other demand of any kind related to the property, these conditions, damages, problems, the remediation process, and all related issues.

Radon Gas: Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to personnel who are exposed to it over time. Levels of radon gas that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the county public health unit.

REO: Seller discloses that the Property was previously foreclosed by it and is now "Real Estate Owned" ("REO") by it. Seller has little or no knowledge of the condition or circumstances surrounding this REO Property and, consequently, Seller makes no other disclosures about the Property and Buyer must perform all due diligence required or needed. As a material part of the consideration for this Agreement, Seller and Buyer agree that the Property is being sold in "AS IS, WHERE IS" condition with all burdens, circumstances, defects, faults, dangers, hazards, issues, material facts, problems, and other relevant matters, whether latent or patent, whether past, present, or future, and whether or not referenced herein, or in the Terms of Auction, and Buyer knowingly, voluntarily, unconditionally, and irrevocably waives, releases, and discharges Seller and Auctioneer from any claim that Buyer may otherwise have had with respect to the Property, the Auction, this Sale Contract, and the transaction contemplated.

Association Memberships: Some Properties may be part of an Association in which Buyer automatically becomes a member of said Association by purchase of a Property. Buyer is subject to all Association fees, which may include, but are not limited to, assessments, common expenses, and capital contributions.

EXHIBIT B

DESIGNATED ESCROW/CLOSING AGENT

The Escrow/Closing Agent has been determined by the Seller as follows:

For all Buyers who purchased properties in the Orlando, FL portfolio auction event on Tuesday, May 26, 2009, closings will be conducted by North American Title Company, located at 1635 E. Highway 50, Suite #102, Clermont, FL 34711; telephone (352) 243-0533; facsimile (352) 243-0334; the representative is Marilyn Oliver.

For all Buyers who purchased properties in the Naples portfolio auction event on Thursday, May 28, 2009, closings will be conducted by North American Title Company, located at 9115 Corsea del Fontana Way, Suite #200, Naples, FL 34109; telephone (239) 593-8803; facsimile (239) 593-3486; the representative is Mary Orme.

For all Buyers who purchased properties in FL (Jacksonville, Ponce Inlet, Destin, Panama City, Santa Rosa Beach, Navarre Beach), at the auction event on either Tuesday, June 2, 2009 or on Friday, June 5, 2009, closings will be conducted by North American Title Company, located at 7380 Murrell Road, Suite #105, Melbourne, FL 32940; telephone (321) 242-0150; facsimile (321) 259-9913; the representative is Beth LaBella.

For the Buyer of the Orange Beach, AL property (auction date June 5, 2009), this property will be closed by Land Castle Title Company, located at 3535 Grandview Parkway, Suite #610, Birmingham, AL 35243; telephone (205) 972-0272; facsimile (205) 972-0248; the representative is Cynthia Gray.

For the Buyer of the Wilmington, NC property (auction date June 4, 2009), this property will be closed by Webb & Graves, P.L.L.C., located at 5700 Oleander Drive, Wilmington, NC; telephone (910) 790-9944; facsimile (910) 790-0495; the attorney is Robbie Parker.

ALL CLOSINGS MUST BE CONDUCTED ON OR BEFORE JUNE 29, 2009. CLOSINGS MAY BE CONDUCTED BY OVER NIGHT COURIER SERVICE.