SOUTHPACE PROPERTIES, INC
300 North 21st Street
Suite 900, Title Building
Birmingham, Alabama 35203
(205-326-2222)

Date: May 12, 2004

1. THE PURCHASE PRICE: shall be approximately $1,800,000, which shall be payable as follows:

   Earnest Money: $10,000

   Cash on closing this sale: $1,790,000

   Total: $1,800,000

2. TITLE INSURANCE: The Seller agrees to furnish the Purchaser a standard form title insurance policy, issued by a company qualified to insure titles in Alabama in the amount of the purchase price, insuring the Purchaser against loss on account of any defect or encumbrance in the title unless herein excepted, otherwise, the earnest money shall be refunded. In the event both Owner’s and Mortgagee’s title policies are obtained at the time of closing, the total expense of procuring the two policies will be divided equally between the Seller and the Purchaser provided the mortgagee is not the Seller. Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and subject to present zoning classification, NA, and is NOT located in a flood plain.

3. PRORATIONS & HAZARD INSURANCE: All ad valorem taxes, as determined on the date of closing, and fire district dues, if any, are to be prorated between the Seller and Purchaser as of the date of delivery of the deed, and any existing advance escrow deposits shall be credited to the Seller.

4. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before, 15 days from the expiration of the Due Diligence Period except the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the said property, and in no event shall Closing occur prior to July 1, 2004. Possession is to be given on delivery of the deed.

5. CONVEYANCE: The Seller agrees to convey said property to the Purchaser by Statutory warranty deed free of all encumbrances, except for mineral and mining rights not owned by Seller, and except as otherwise herein set out and Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at the time of closing from sales proceeds.

6. THE COMMISSION PAYABLE IN THIS SALE IS NOT SET BY THE BIRMINGHAM ASSOCIATION OF REALTORS, INC., BUT IS NEGOTIABLE. In this agreement, Seller (Seller/Purchaser) agrees to pay to Southpace Properties, Inc, Broker(s) and Brookmont Realty, Broker(s) in this transaction, at closing a commission in the amount of 7%, of the total purchase price to split 50/50.

7. CONDITION OF PROPERTY: Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances in “as is” condition at the time of closing. Within the Due Diligence Period of this Contract, Purchaser may have an engineer perform a Phase 1 site investigation, of Purchaser’s expense, of said property to determine the existence and levels of hazardous substances on the said property. If such investigation reveals evidence that said property contains any hazardous or toxic waste, substance or material, any oil or pesticides, Purchaser may, at its option, rescind this Contract during the Due Diligence Period, and the earnest money shall be refunded. It shall be the responsibility of the Purchaser, at Purchaser’s expense, to satisfy himself that all conditions of this Contract are satisfied before closing. After closing, all conditions of the property, as well as any aforementioned items and systems, are the responsibility of the Purchaser. THE AGENT MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND AS TO THE CONDITION OF THE SUBJECT PROPERTY.

8. SELLER WARRANTIES: that he has not received notification from any governmental authority regarding any assessments, pending public improvements, repairs, replacements, or alterations to said premises that have not been satisfactorily made. Seller warrants that there is no unpaid easement or interest on the subject property except as described in this Contract.

9. EARNEST MONEY & PURCHASER’S DEFAULT: The Seller hereby authorizes, Brookmont Realty, (the Escrow Holder) to hold the earnest money in trust for the Seller pending the fulfillment of this Contract. In the event the Purchaser fails to carry out and perform the terms of this agreement the earnest money shall be forfeited as liquidated damages at the option of the Seller; provided the Seller agrees to the cancellation of this Contract. The Seller and Purchaser agree that any interest earned on the earnest money shall be credited to the Seller.

10. DISCLAIMER: Seller and Purchaser acknowledge that they have not relied upon advice or representations of Broker (or Broker’s associated salespersons) relative to (i) the legal or tax consequences of this Contract and the sale, purchase or ownership of the Property, (ii) the structural condition of the Property, including condition of the roof and basement; (iii) construction materials; (iv) the nature and operating condition of the electrical, heating, air conditioning, plumbing, water heating systems and appliances; (v) the availability of utilities or sewer service, (vi) the character of the neighborhood, (vii) the investment or resale value of the Property, (viii) the existence of any hazardous or toxic waste, substance or material, including without limitation any asbestos or any oil or pesticides; (ix) any state of facts which would be disclosed by an accurate survey of the Property, or (x) any other matters affecting their willingness to sell or purchase the Property on the terms and price herein set forth. Seller and Purchaser acknowledge 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.

11. SELECTION OF ATTORNEY: The parties hereto agree and acknowledge that, if they have agreed to share the fees of a closing attorney hereunder, such fees sharing may involve a potential conflict of interest and they may be required to execute an affidavit at closing acknowledging recognition and acceptance of same. Each of the parties further acknowledges that he has a right to be represented at all times in connection with this Contract and the closing by an attorney of his own choosing, at his own expense.
14. ARBITRATION: Any controversy or claim arising out of or relating to this Agreement, or the breach hereof, shall be settled by arbitration administered by the American Arbitration Association in accordance with its Commercial Arbitration Rules and judgment on the award rendered by the arbitrator may be entered in any court having jurisdiction thereof. Such arbitration shall be held in Birmingham, Alabama. Any party may, without any inconsistency with this Agreement, seek from a court any interim or provisional relief that is necessary to protect the rights of property of such party, pending the establishment of the arbitral tribunal (or pending the arbitral tribunal’s determination of the merits of the controversy). Such arbitration and determination shall be final and binding on the parties, and the parties agree to abide by the arbitration findings. Judgment may be entered upon such determination and award in any court having jurisdiction thereof, and the parties agree that no appeals shall be taken therefrom. The arbitrator shall award to the prevailing party, if any, as determined by the arbitrator, all of its costs and fees in connection with such arbitration, including the arbitrator's fees, administrative fees, travel expenses, out-of-pocket expenses, court costs, witness fees and attorney's fees.

15. ADDITIONAL PROVISIONS set forth on the attached Addendum, signed by all parties, are hereby made a part of this Contract. This Contract states the entire agreement between parties and merges in this agreement all statements, representations, and covenants herefore made, and any agreements not incorporated herein are void and of no force and effect.

16. GOVERNING LAW: This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama, without regard to principles governing conflicts of law, except that it is agreed that the provisions of this Agreement relating to arbitration or disputes hereunder shall be governed by the Federal Arbitration Act, 9 U.S.C. § 1 et seq., and, to the extent not in conflict with the Federal Arbitration Act, by the Commercial Arbitration Rules of the American Arbitration Association.

17. EFFECTIVE DATE OF CONTRACT: THE DATE UPON WHICH THIS CONTRACT IS FULLY ACCEPTED AND FULLY EXECUTED BY ALL PARTIES.

THIS 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.

PURCHASER: City of Homewood

Laurie B. Holmby
Witness To Purchaser's Signature(s)

By its: President of City Council

May 11, 2004

Seller: Regions Financial Corporation

Thomas A. Sasser
Witness To Purchaser's Signature(s)

By its: Senior Vice President

5/11/04

Receipt is hereby acknowledged of the earnest money as hereinabove set forth: ___ CASH   ___ CHECK
ADDENDUM

This Addendum and all its contents shall supersede and override any contrary language in the Contract attached hereto. The Addendum shall be made a part in whole of the attached Contract and shall remain in effect so long as the Contract shall remain in effect.

18. Due Diligence Period:
The Due Diligence Period of this Contract shall be the 60 days following the Effective Date of this Contract.

19. At any time prior to the expiration of this Due Diligence Period, Purchaser may extend the Due Diligence Period by an additional thirty (30) days by providing written notice to Seller. This extension would thereby provide for a 90 day Due Diligence if requested by Purchaser.

20. Contract is contingent upon Purchaser's satisfaction with the following:

1. Review of a survey and any other studies procured by Purchaser so that Purchaser may assess the feasibility of the Property.
2. Review of the Title Commitment and all exceptions to the Title Commitment.
3. Geotechnical study to determine the feasibility of the subsurface conditions for Purchaser's intended use.
4. Approval of the purchase of the Property by Purchaser's City Council.
5. Suitability of the Property for the Purchaser's intended uses, as determined by the Purchaser in the Purchaser's sole discretion.

If any of the above show results that do not, in Purchaser's sole discretion, meet Purchaser's requirements, Purchaser may terminate this Contract at any time during the Due Diligence Period and receive a refund of the earnest money. Termination notice shall be in writing and delivered to Seller. If Purchaser does not terminate this Contract prior to the end of the Due Diligence Period, all inspections and contingencies shall be deemed satisfied or waived by Purchaser.

21. The Effective Date of this Contract shall be May 13, 2009, the date of its acceptance by Purchaser and Seller.

22. No personal property is included in this sale. Seller shall have the right, but not the obligation, to remove any personal property and fixtures prior to Closing. Any items of personal property and fixtures left on the Property at Closing shall be deemed abandoned by Seller.

23. Purchaser shall indemnify and hold harmless Seller from and against any and all expenses, claims, or losses arising from or in connection with any activities of Purchaser, its officers, agents, employees, or contractors on the Property prior to Closing, including without limitation, any attorney's fees or court costs occasioned by such claims.

24. Purchaser acknowledges and agrees that Seller has not made, does not make and specifically negates and disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning, or with respect to (i) the value, nature, quality or condition of the Property, including, without limitation, the water, soil and geology; (ii) the income to be derived from the Property; (iii) the suitability of the Property for any and all activities and uses which Purchaser may conduct thereon; (iv) the compliance of or by the Property or its operation with any laws, rules, ordinances or regulations of any applicable governmental authority or body; (v) the habitability, merchantability, marketability, profitability, or fitness for a particular purpose of the Property; (vi) any other matter with respect to the Property; and specifically, that Seller has not made, does not make and specifically disclaims any representations regarding compliance with any environmental protection, pollution or land uses laws, rules, regulations, orders or requirements, including solid waste, as defined by the U.S. Environmental Protection Agency regulations at 40 C.F.R. Part 261, or the disposal or existence, in or on the Property, of any hazardous substance, as defined by the Comprehensive Environmental Response Compensation and Liability Act of 1980, as amended, and regulations promulgated thereunder. Purchaser further acknowledges and agrees that having been given the opportunity to inspect the Property, Purchaser is relying solely on its own investigation of the Property and not on any information provided or to be provided by Seller. Purchaser further acknowledges and agrees that any information provided or to be provided with respect to the Property was obtained from a variety of sources and that Seller has not made any independent investigation or verification of such information and makes no representations as to the accuracy or completeness of such information. Seller is not liable or bound in any manner by any verbal or written statements, representations or information pertaining to the Property, or the operation thereof, furnished by any real estate broker, agent, employee, servicer or other person.

Purchaser acknowledges and agrees that to the maximum extent permitted by law, the sale of the Property as provided for herein is made on an "AS IS" condition.

25. Seller has delivered, without representation or warranty, copies of the following reports to Purchaser: (a) Asbestos Survey, 66 and 70 Bagby Drive, prepared by Terracon of Atlanta, Georgia, dated November 14, 2003; (b) Phase 1 on 66 and 70 Bagby Drive prepared by Terracon; and (c) Hour Construction estimate to repair wall and roof issues for 90 Bagby Drive, and Purchaser hereby acknowledges receipt of such reports.

PURCHASER: City of Homewood

By its: President of City Council

[Signature]

[Date]

SELLER: Regions Financial Corporation

By its: Senior President

[Signature]

[Date]
## Summary of Funds

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## Accepted and Approved:

- **City of Montgomery, Alabama**
- **region bank**
- **region financial corporation**
EXHIBIT A

Parcels 1 and 2: Lots 2 and 3 of a Resurvey of Lot 1 Central Bank Addition to Executive Office Park, Map Book 126, page 63 (Goodwin Crest unimproved lots)

Parcel 3: 66 Bagby Drive, Homewood Alabama

Parcel 4: 70 Bagby Drive, Homewood Alabama

Parcel 5: 90 Bagby Drive, Homewood Alabama
### EXHIBIT B
#### 2004-2005 Prorations

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October 1 - December 27, 2004 = 88 days; December 28, 2004 - September 30, 2005 = 277 days