

SALES AGREEMENT

Ramblewood Estates Dub-Division

Date August 1, 1984

Name Ramblewood Property Owners Association

Address Ramblewood Sub-Division  
Jackson, Tennessee 38305

Phone Res 901-668-2671

Phone Bus \_\_\_\_\_

Ed Weaver, Sr., Ed Weaver, Jr., Jack Hall, John D. Graham and Jim Mosley D/B/A Highland Investment Company, a partnership and Ed Weaver, Sr., an individual, does hereby agree to sell a lot or lots as described hereinafter \_\_\_\_\_

Lot # 216, Section V, Ramblewood Sub-Division, Jackson, Tennessee

located in Ramblewood Estates Sub-Division for the sum of \$11,500.00 Eleven Thousand, Five Hundred Dollars and No/100 to be paid as follows: \$2,500.00 down as evidence of good faith and the

Balance to be paid as follows: The balance of \$9,000.00 to be interest free until 12/31/85. After this date interest of 10% to be paid on balance. Total balance due 11/31/87. \$200.00 of each \$300.00 to be retained by the seller and applied on the purchase price. The \$100.00 will go to the Property Owners. Taxes to be Pro-Rated, y Paid by Seller or Paid by Purchaser.

the sale of this lot or lots are sold with the understanding that the following requirements will be complied with. A deed will be provided upon payment of all balance due.

All buildings must comply with the restrictive covenants as filed on this property.

That the restrictive covenants shall apply to all lots located east of the west property lines of the lots facing east on Rockwell Road Extended and Basswood Cove (Leewood Cove). This line is approximately 850-1025 feet east of the east property line of U.S. Highway 45 North.

The remaining lots or property west of the above line may be used for townhouses, multi-family homes or shopping areas as applied for. It is understood that the owners of these restricted lots will not oppose the use of this property for this purpose. A copy of this SALES AGREEMENT must be furnished to any subsequent owner or purchaser.

The Highland Development Co. or Highland Investment Company agrees to set aside the amount of \$300.00 for each lot sold for residential purposes in the area described in Section 2 of the Restrictive Covenants and as recorded in Trust Book 484, Page 326 in the Register's Office of Madison County, Tennessee, for Ramblewood Estates Dub-Division. These funds shall be held in an interest-bearing escrow account in an institute chosen by Highland Investment Company. The purpose of these funds is to help insure and to provide financing for the formation of a Recreation Association. The funds shall be held in the escrow account until such times as the amount in the escrow account reaches or exceeds \$15,000.00. At the time the amount in the escrow account reaches \$15,000.00, the Highland Investment Company shall appoint one of the property owners in the area covered by this agreement to serve as a temporary chairman of the Recreation Association. At the original meeting or at subsequent meetings, a constitution and by-laws for the Association can be adopted by a simple majority of the property owners present and with the owner of each lot entitled to one vote. If within 24 months after the date, the property owners have been notified that the sum had been reached or exceeded \$15,000.00, the Recreation Association has not been formed and work has not begun on capital improvements, title to all lot or lots set aside and all monies currently in the escrow account shall revert to and become the property of the Highland Investment Company. After the Recreation Association is formed and the members have decided what they desire in terms of facilities, the Associa-

\* The \$300.00 referred means the \$300.00 Due the property owners upon the sale of each lot.

South Lot

SALES AGREEMENT-Ramblewood Estates Sub-Division continued

tion shall so notify the Highland Development Company. The Highland Investment Company will then build or have constructed the desired facilities within the limits of the escrow funds available. The Highland Investment Company will turn such facilities as have been completed over to the Recreation Association. The Association agrees to maintain these facilities and keep them in good repair and in operation without cost to Highland Investment Company. Should the Association fail to keep these facilities in good repair and in operation, these facilities will revert back to the Highland Investment Company. No funds in the escrow account may be used for repairs or for the operation of such facilities. At any time the funds in the escrow account are sufficient, additional capital improvements will be made as above. Each property owner by virtue of the ownership of one lot shall have one share of the stock in the Recreation Association. Title to this share of stock shall run with the ownership of the lot. This share cannot be retained when the property is sold. This stock cannot be sold or assigned to any other person or persons other than the purchaser of the lot. In order to use the facilities of the Recreation Association, each property owner must abide by the constitution and by-laws of the Association. Any dues or assessments made by the Association must be paid before any lot owner can use the facilities operated by the Association. Lot No. 96 has been set aside for the use of the Recreation Association for their facilities. One other lot adjacent to Lot No. 96 will be held in reserve for a reasonable time and the Recreation Association may use the funds in the escrow account to purchase this lot based on the value of the lot at the time of purchase. After all lots have been developed or sold, all funds remaining in the escrow account will be turned over to the Recreation Association for further capital improvements.

The purchaser of this lot hereby agrees to maintain the lot so as not to create a health hazard or unsightly nuisance to the other property owner. Lot owners who fail to properly maintain their lots will be notified in writing. If the required maintenance work is not performed within 10 days of receipt of notice, the purchaser agrees that this work may be done by the developer and the cost thereof is to be borne by the undersigned purchaser.

The cost of sewer front foot assessment      is included, X is not included in the purchase price of this lot.

**SPECIAL NOTICE** A copy of this sales agreement must be provided to any subsequent purchaser.

Ed Weaver, Sr.  
[Signature] Partner  
Highland Investment Company

Ramblewood Property Owners Ass.  
[Signature] Lot Purchaser, President  
[Signature] Lot Purchaser, Secretary

A copy of the Restrictive Covenants have been received \_\_\_\_\_  
It is understood that all Building plans must be approved by the Developer \_\_\_\_\_