

APPROVED BY BOARD OF REALTORS,  
JUNE 19, 1974 FM:ATC-13

THIS FORM IS FURNISHED BY

ALABAMA TITLE CO., INC.

BIRMINGHAM, ALABAMA

(EQUITY CONTRACT)



19771117000124020 1/1 \$ .00  
Shelby Cnty Judge of Probate, AL  
11/17/1977 12:00:00AM FILED/CERT

Birmingham, Alabama December 14, 1976

The Undersigned Purchaser(s) Dr. James Nelson Green hereby agrees to purchase and  
The Undersigned Seller(s) John W. McDonald & Guy B. Adderhold hereby agrees to sell  
the following described real estate, together with all improvement, shrubbery, plantings, fixtures and appurtenances,  
situated in Jefferson County, Alabama, on the terms stated below:  
Address 17 acres more or less in Cahaba River Estates, Jefferson & Shelby Counties.

Legal description: Lots 32 and 33 Block        Survey Cahaba River Estates  
as recorded in Map Book-17, Page 64.

Map Book-3 Page-11 Shelby County, 350.00  
The cash consideration for the equity shall be \$33,350.00

Earnest money, receipt of which is hereby acknowledged by the agent        \$ 1,000.00

Cash on closing this sale        \$ 9,000.00

First mortgage to be assumed by purchaser        2nd mortgage        (approximate balance) \$ 33,350.00

Total Purchase Price (approximately) \$ 76,500.00

Purchaser will assume existing ~~1st~~ mortgage of approximately \$33,350 & assume annual payments of \$1950 plus 8% interest to mortgage holder of 1st mortgage (an individual). Purchaser will execute a 2nd mortgage in favor of sellers for \$33,350 to be paid monthly over a 25 yr. period at 9 3/4 annual interest rate. Purchaser will give mortgagee of 2nd mortgage a Title Ins. Polic (cost to be split 50-50 between purchaser & seller). Undersigned purchaser pays sales commission 1st mortgage recording fee & 1/2 closing attorney fee. Purchaser & seller agree that upon a prop substitution of collateral, the purchaser's money mortgage on the property made the subject of this sale, maybe released, but under no circumstance can the note be prepaid during the 1st year, and thereafter not more than 1/3 of the original note maybe prepaid in any 1 year period.

It is understood and agreed that this contract represents a purchase of the equity in the above described property and that there shall be no prorations at closing for taxes, insurance, interest or FHA insurance, except as here-in-after provided. The seller agrees to pay the cost of an owner's title policy and to make all monthly payments due on the mortgage through and including the payment due the 1st day of possession. The seller warrants that there is no unpaid indebtedness on the subject property other than that described in this contract. The seller also agrees to assign escrow account, if any, to the purchaser and to transfer existing insurance policy to the purchaser. Seller also warrants that at time of closing there will be sufficient funds in the escrow account to cover any necessary deposits required by the mortgagee and any reported surplus shall be credited to the seller, and if there is no escrow account for taxes and/or insurance then such unescrowed items shall be prorated on the date of closing. It is understood and agreed that the mortgagee transfer fee, if any, and deed recording cost will be paid by the purchaser.

The undersigned 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 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.

Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and also zoning ordinances pertaining to said property.  
The Seller will keep in force sufficient fire, extended coverage and vandalism insurance on the property to protect all interests until this sale is closed and the deed delivered.

The sale shall be closed and the deed delivered on or before 30 days from the date hereof, except that the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to said property. Possession is to be given on delivery of deed, if the property is then vacant; otherwise possession shall be delivered on closing days after delivery of the deed.

The seller hereby authorizes Thompson-Reid Rlty. Inc. to hold 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, as shown herein shall be forfeited as liquidated damages, at the option of the Seller, provided that the Seller agrees to the cancellation of this contract, and said earnest money so forfeited shall be divided equally between the Seller and the Agent.

THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM BOARD OF REALTORS, ~~XXXXX~~        ~~NEGOTIABLE BETWEEN THE SELLER AND THE AGENT~~, and in this contract, the ~~seller~~ agrees to pay       

Thompson-Reid Rlty. Inc. as their agents, a sales commission in the amount of, \$7,650.00 for negotiating this sale.

The Seller agrees to convey said property to the Purchaser by general warranty deed free of all encumbrances, except as hereinabove set out and Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at time of closing from sales proceeds.

Unless excepted herein, Seller warrants that he has not received any notification from any governmental agency of any pending public improvements, or requiring any repairs, replacements and alterations to said premises that have not been satisfactorily made.

This contract states the entire agreement between the parties and merges into this agreement all statements, representations, and covenants heretofore made, and any agreements not incorporated herein are void and of no force and effect and all warranties herein made shall survive the delivery of the above deed.

Witness to Purchaser's Signature: George L. Cruise 2/2/77  
Purchaser: James N. Green (SEAL)  
Purchaser: A. S. Ludwig (SEAL)  
Seller: John W. McDonald (SEAL)  
Seller: Guy B. Adderhold (SEAL)

Receipt is hereby acknowledged of the earnest money  
( ) CASH (X) CHECK as herein above set forth  
(Name of firm)

Subject to easements and restrictions of record

By Thompson-Reid Rlty. Inc.

Thompson-Reid Rlty. Inc.  
3228 Lanna Road