

532
AGREEMENT FOR THE
ACQUISITION OF REAL PROPERTY

STATE OF ALABAMA)
TUSCALOOSA COUNTY)

THIS AGREEMENT Made and Entered into by and between

✓ Joel A. Cox and wife, Kathy S. Cox, hereinafter called
the Purchaser, and GULF STATES PAPER CORPORATION, hereinafter
called the Seller.

W I T N E S S E T H :

The Purchaser agrees to buy and the Seller agrees
to sell, on the terms hereinafter provided, the following described
property, to-wit, SURFACE RIGHTS ONLY TO:

Lots 13, 14, 15, 16 and 17, Block 73, Stafford's Map of
Shelby.

Subject to existing rights of way and easements that may
be of record or in evidence thru use.

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It is the intention of this agreement that the property
be exchanged for property of "like-kind" as hereinafter provided
in Section I. However, in the event an exchange is not con-
summated, the property shall be purchased by purchaser as herein-
after provided in Section II.

At the closing (as used in this agreement, the term,
"Closing" shall refer to the consummation of the acquisition
of the property by the purchaser, which shall occur upon delivery
of the general warranty deed or in the event of an escrow
closing, upon the termination of the escrow), purchaser shall
convey the exchange property (as defined in Section I of this
agreement) and shall receive a credit against the purchase price

as provided in Section I or, in the event exchange property shall not be designated by seller or acquired by purchaser, the purchaser shall pay seller the purchase price for the property pursuant to Section II of this agreement.

The purchase price shall be \$ 1971.00 ; payable as follows: \$ 200.00 in cash as earnest money upon the execution of this agreement, and \$ 1771.00 upon the consummation of the proposed sale as hereinafter provided and the balance of \$ --- as follows:

SECTION I

Seller desires, and purchaser is willing, to effectuate the sale of the property by means of an exchange of "like-kind" property which will qualify as such under Section 1031 of the Internal Revenue Code of 1954 and regulations thereunder. Purchaser does not presently have other property of like-kind acceptable to seller, but purchaser is willing to acquire like-kind property acceptable to seller, herein called the "Exchange Property", and to exchange it for the property as provided in this section. Seller shall designate the exchange of property by written notice to purchaser given on or before the

3rd day of October, 19 81.

Upon receipt of seller's notice, purchaser shall diligently, continuously and in good faith use its best efforts to obtain a contract or option for the purchase of the exchange property, on terms to be approved by seller. Purchaser shall have no obligation to make payments on account of any such contract or option prior to the closing. Purchaser shall accept all assistance offered by seller, and shall comply with all reasonable directions (except directions requiring the payment of money by purchaser prior to the closing) given by seller, in pursuit of a contract or option for the purchase of the exchange property. Purchaser shall not execute a contract to acquire the exchange property until seller has approved the same. Any such contract executed by purchaser shall require a closing of the acquisition of the exchange property simultaneously with the closing of this transaction.

If purchaser is not able to contract for the purchase of the exchange property, purchaser shall notify seller, and seller shall have the right to designate other property of like-kind acceptable to seller by giving purchaser written notice thereof, whereupon such subsequently designated property shall be the exchange property for all purposes of this paragraph.

If purchaser acquires the exchange property, then, at the closing and upon conveyance of the exchange property to seller as provided herein, purchaser shall receive a credit against the purchase price specified herein (reduced by a credit for all earnest money paid hereunder and adjusted for all pro-rations required under the agreement) equal in amount to the total of all costs and expenses (including, without limitation, the purchase price (less any earnest money paid or advanced by seller) for the exchange property, amounts paid for real estate brokerage fees, title insurance and title fees (if any), attorneys' fees (if any), purchaser's pro rata share of real estate taxes on the exchange property for the year in which the exchange property is acquired, the Alabama real estate transfer

tax, surveyor's fees, and recording costs) paid by purchaser in acquiring the exchange property pursuant to the contract or option therefor approved by seller. If purchaser's credit for the exchange property is greater than the purchase price payable by purchaser to seller hereunder, seller shall pay the amount of such excess to purchaser at closing by a check acceptable to purchaser. If purchaser's credit for the exchange property is less than the purchase price payable by purchaser to seller hereunder, purchaser shall pay at closing the amount of such deficiency to seller by check acceptable to seller.

Purchaser shall convey the exchange property to seller by statutory warranty deed at the closing.

SECTION II

If seller fails to designate exchange property as provided herein, or if purchaser is not able to acquire any exchange on the day of the closing, purchaser shall have no further obligation to acquire or to convey like-kind property to seller, and purchaser's sole obligation to seller shall be to pay the purchase price or balance thereof for the property specified herein at the closing as is specified above.

Purchaser shall not be responsible for enforcing any contract or option to purchase the exchange property, but purchaser shall cooperate with seller in bringing any such action and shall permit seller to use purchaser's name in connection therewith, as seller may reasonably request and at seller's sole cost and expense (including, without limitation, payment of any attorneys' fees of purchaser). If such action is brought and is not terminated or settled prior to the date of the closing and the exchange of property acquired on the date of the closing, then purchaser may withdraw from or dismiss any such action and acquire the property pursuant to the terms of this agreement. If the sale or exchange of the property to purchaser is not consummated because of default by seller, seller agrees to indemnify purchaser for any claims arising out of contracts or options entered into by purchaser for the purchase of exchange property and seller shall reimburse purchaser, upon demand therefor by purchaser, for all costs and expenses paid by purchaser under a contract or option (approved by seller) to acquire the exchange property.

It is contemplated by the parties that it may be necessary for the "Exchange Property" to be made up of several separate and distinct parcels of land. Should this be the case the purchaser agrees at the seller's directions to purchase each separate and distinct parcel of land, for exchange to the seller and it is further agreed that these separate parcels of land shall be known as the "Exchange" property. Purchaser agrees, in the event the Exchange Property is made up of two or more parcels, to purchase said parcels when the seller so directs and to close the exchange to seller when seller so directs. When the Exchange Property is made up of two or more parcels, as set forth above, each parcel shall be purchased and exchanged at the direction of the seller, and in such event as each parcel is closed, there shall be created a balance owing in regard to the total purchase price, which balance will be satisfied by either closing the other exchanges, or the payment of money as provided herein.

SECTION III

The seller agrees to furnish the purchaser with an up-to-date abstract of title, or title insurance in the amount

of the sale price from a reputable insurance company; the abstract or title binder to be delivered to the purchaser no later than 10 days prior to consummation of this sale which shall be no less than 20 days or more than 90 days from this date, the seller delivering to the purchaser a Warranty Deed, free of any and all encumbrances. Taxes, assessments, insurance and rent shall be prorated as of the date of delivery of the deed.

If the seller's title is not found to be merchantable, the purchaser shall specify to the seller the defects in the title, after which seller shall have a reasonable time to cure the defects. If the defects are not cured by the seller within a reasonable time, the earnest money shall be refunded to the purchaser and this contract shall terminate. If the seller's title is merchantable and the purchaser fails or refuses to consummate the sale within the period allowed, the earnest money shall be retained by the seller as liquidated damages for the breach of this contract, or the seller may enforce specific performance of this agreement.

Said property shall be sold subject to (1) any mineral and mining rights not owned by the undersigned; (2) zoning ordinances pertaining to said property; (3) existing leases, which are to be transferred to the purchaser, subject to any present rental agreements thereon; (4) outstanding municipal assessments against the property; and (5) existing rights of ways and easements.

WITNESS our hands and seals this 3rd day of

July, 1981.

WITNESS:

Joe D. Cox
Loretta D. Cox

PURCHASER:

Joe A. Cox
Kathy S. Cox

WITNESS:

Judy Graves

GULF STATES PAPER CORPORATION

[Signature]
Vice President

STATE OF ALA. SHELLEY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1982 JAN 25 PM 12:50

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Rec 6.00
Ind 1.00
7.00