

JOHNSON-RAST & HAYS

Birmingham, Alabama MAY 3, 1988

CALLEEN K. DAVIS AND DAVID J. DAVIS

The Undersigned PURCHASER(s) CALLEEN K. DAVIS AND DAVID J. DAVIS hereby agrees to purchase and

The Undersigned SELLER(s) DEBORAH S. BLEDSOE AND WILLIAM J. BLEDSOE hereby agrees to sell the following

described Real Estate, together with all improvements, shrubbery, plantings, fixtures, and appurtenances, situated in SHELBY County, Alabama, on the terms stated below:

County, Alabama, on the terms stated below:
Address PARCEL "H" HWY 69, CLELSEA, ALABAMA (APPROXIMATELY 21.5 ACRES)

Address _____
Legal description: Lot "H" Block 4 Survey AS RECORDED IN THE JUDGE OF PROBATE OFFICE, SHELBY
COUNTY IN _____ Map Book 10 Page 32

EARNEST MONEY, receipt of which is hereby acknowledged by the agent	\$ 1,000.00
CASH ON CLOSING	\$ 73,200.00
	<u>74,200.00</u>

TOTAL PURCHASE PRICE \$ 74,200.00

SELLER loan in the amount of \$ 40,000.00

[illegible]

2. **AGENCY DISCLOSURE:** Purchaser(s) and Seller(s) recognize and agree that JOHNSON-RAST & HAYS CO., INC. and its agent(s), as well as any other participating agency(s) or subagency(s) and its subagent(s), represent the Seller(s) unless otherwise stated herein.

Purchaser's Initial _____

Seller's Initials _____

JOHNSON-RAST & HAYS

3. **EARNEST MONEY AND DEFAULT.** Purchaser(s) and Seller(s) hereby authorize JOHNSON-RAST & HAYS to hold earnest money. 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 his Agent. Should the terms of this contract be unable to be fulfilled due to no fault of the Purchaser(s), unless otherwise stated herein, all earnest money shall be returned to Purchaser(s) less any credit report and appraisal fees. In the event both Purchaser and Seller claim the earnest money, the person or firm holding the earnest money may interplead the disputed portion of the earnest money into court. Purchaser(s) and Seller(s) agree to hold JOHNSON-RAST & HAYS CO., INC. _____ its brokers and agents harmless against any claims, damages or disputes over earnest money.

4. **RESTRICTIONS.** 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 AGRICULTURAL zoning, and NOT being located in a flood plain and subject to all covenants, restrictions and easements of record.

5. CONVEYANCE. 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.

TITLE INSURANCE: Seller agrees to furnish Purchaser a standard form owner's title insurance policy at Seller's expense, 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, subject to exceptions herein, 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 Seller and Purchaser, even if the mortgagee is Seller.

7. **SURVEY:** Purchaser, at Purchaser's expense, requires a survey by a registered Alabama land surveyor of Purchaser's choosing. If survey shows an encroachment, the same shall be treated as a defect in title.

8. **PRORATIONS:** Ad valorem taxes, as determined on the date of closing, insurance transferred, accrued interest on mortgages assumed, and fire district dues, if any, are to be prorated between Seller and Purchaser as of the date of delivery of the deed, and any existing advance escrow deposits shall be credited to Seller.

9. **CLOSING AND POSSESSION.** The sale shall be closed and the deed delivered on or before AUGUST 30, 1988, 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 _____, 19____ at _____ (A.M.) (P.M.) _____ from _____ governmental agency of any pending public

10. **NOTIFICATION.** 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, alterations to said premises that have not been satisfactorily made, which warranty shall survive the delivery of the above deed.

11. In this contract the undersigned Seller(s) agrees to pay Johnson-Rast & Hays Co., Inc. and _____ as Agency(s), a commission as per separate contractual agreement. Commission herein is not set by Birmingham Area Board of Realtors, Inc. but is solely established by this Agency.

12. **FIRE/SMOKE DETECTORS:** Purchaser shall satisfy himself that all applicable federal, state and local statutes, ordinances and regulations concerning fire/smoke detectors have been met. Upon closing or after taking possession of the Property, whichever occurs first, Purchaser shall be solely responsible for compliance with such laws.

13. **RISK OF LOSS:** Seller agrees to keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed is delivered. If the Property is destroyed or materially damaged between the date hereof and the closing, Purchaser shall have the option of cancelling this Contract.

14. **SELECTION OF ATTORNEY.** If they have agreed to share the fees of a closing attorney hereunder, the parties hereto acknowledge and agree that such sharing may involve a potential conflict of interest and they may be required to execute an affidavit at closing acknowledging their 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.

15. PURCHASER(S) AND SELLER(S) HEREBY ACKNOWLEDGE AND AGREE: _____ its officer(s), director(s), employee(s), broker(s) and agent(s) shall not be held responsible or liable for any obligations or agreements that the Purchaser(s) or Seller(s) have to one another hereunder and shall not be held responsible for any representations or the passing of any information to or from the Purchaser(s) or Seller(s) and, agree to discharge and release _____ its officer(s), director(s), employee(s), broker(s)

and release JOHNSON-RAST & HAYS CO., INC. _____ its officer(s), director(s), employee(s), broker(s) and agent(s) from any claims, demands, damages, actions, causes of actions or suit at law arising from the sale of said property and shall include but not be limited to the condition of the heating, cooling, plumbing and electrical systems and any built-in appliances, and the roof and the basement, including leaks therein; the size and area of the Property; workmanship or construction materials, including floors; structural condition; utility and sewer or septic system condition and/or availability; any developments, structures or matters in the area or neighborhood that might affect the value of the Property herein; easements, covenants, restrictions; sub-soil conditions, sinkholes, mining or other soil conditions; and property access; appurtenances thereto or any related mortgage terms and conditions.

16. **ADDITIONAL PROVISIONS** set forth on the reverse side hereof are hereby made a part of this contract.

17. CONDITION OF PROPERTY: NEITHER SELLER(S) NOR ANY AGENT MAKES ANY REPRESENTATIONS OR WARRANTIES REGARDING THE CONDITION OF THE PROPERTY EXCEPT TO THE EXTENT EXPRESSLY AND SPECIFICALLY SET FORTH HEREIN. Purchaser(s) has the obligation to determine, (either personally or through a representative of Purchaser's choosing) any and all conditions of the Property that are material to Purchaser's decision to buy the Property, including without limitation, the condition of the heating, cooling, plumbing and electrical systems and any built-in appliances, and the roof and the basement, including leaks therein; the size and area of the Property; workmanship or construction materials, including floors; structural condition; utility and sewer or septic system condition and/or availability; any developments, structures or matters in the area or neighborhood that might effect the value of the Property herein; easements, covenants, restrictions; sub-soil conditions, sinkholes, mining or other soil conditions; and property access. AFTER CLOSING, ALL CONDITIONS OF THE PROPERTY AND ALL AFOREMENTIONED ITEMS AND SYSTEMS ARE THE RESPONSIBILITY OF THE PURCHASER(S).

It shall be the Purchaser(s) responsibility to walk through and inspect the Property immediately prior to closing to verify that all required repairs, if any, have been performed and to verify that the Property is otherwise in the same condition at closing as when Purchaser(s) initially accepted it. In recognition of the foregoing, Purchaser(s) and Seller(s) agree that the following paragraphs below shall govern this Contract with respect to the condition of the Property.

SELECT EITHER "A" OR "B" BY INITIALING — "C" IS OPTIONAL AND MUST ALSO BE INITIALED TO BE CONSIDERED A PART OF THIS CONTRACT.

A. Purchaser(s) accepts the property in its present "as is" condition without any further inspections. In consideration for this sales price, purchaser(s) accepts total responsibility for all repairs, improvements and/or defects in property unless otherwise stated herein:

Purchaser's Initials OMIT Seller's Initials _____

B. Purchaser(s) have the right and responsibility, at Purchaser(s) expense, to inspect the property regarding the aforementioned items (in item 17) _____ days before closing. Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances in normal operating condition at the time of closing; provided, it shall be the responsibility of Purchaser to inspect said systems and equipment prior to closing and to notify Seller immediately of any systems that are not in normal operating condition. Purchaser's failure to provide such notification prior to closing shall conclusively establish that Seller has satisfied this covenant.

Purchaser's Initials _____ Seller's Initials _____

C. Purchaser at his expense shall have the right to have a professional inspection service _____ Name of Service _____ inspect the property and provide a written condition report to both Purchaser and Seller within _____ days of final acceptance of contract. Upon receipt of written report, Purchaser shall have _____ hours to notify Seller(s) in writing of any unsatisfactory condition(s). Seller shall then have _____ hours to notify Purchaser in writing of his selected option. Seller at his sole option, may elect any one of the following: a) reimburse the Purchaser at closing for the estimated cost of repairs (as indicated in writing by inspection service or, if Seller chooses, by written estimate(s) from qualified companies specializing in the repair of such items), b) correct the unsatisfactory condition at his expense prior to closing, c) cancel the contract by returning the Purchaser's earnest money. Purchaser's failure to notify Seller of any such defects or of Purchaser's election to terminate the Contract, as herein provided, shall conclusively be considered approval of the Property as is and an election to proceed with the closing.

Purchaser's Initials _____ Seller's Initials _____

D. All repairs required of Seller shall not exceed \$ _____

18. Seller to furnish Purchaser with written evidence from licensed exterminating company that property is free of termites and/or termite damage prior to closing.

19. This contract states the entire agreement between the parties; and, merges in this agreement all statements, representations, and covenants heretofore made, and any other agreements, not incorporated herein are void and of no force and effect.

20. ADDITIONAL PROVISIONS set forth on the attached addendum(s) _____, and signed by all parties, are hereby made a part of this Contract.

21. PURCHASER AND SELLER SHALL EQUALLY DIVIDE THE CLOSING ATTORNEY'S FEES NOT TO EXCEED A TOTAL OF \$200.00.

22. PURCHASER AND SELLER AGREE THAT THIS SALE IS CONTINGENT UPON PURCHASER'S ANALYSIS AND APPROVAL OF SAID PROPERTY. IT IS AGREED THAT PURCHASER HAS UNTIL JUNE 15, 1988 TO COMPLETE HIS ANALYSIS. DURING THIS PERIOD PURCHASER MAY REJECT THE PROPERTY AND RECEIVE A FULL REFUND OF EARNEST MONEY AT HIS SOLE OPTION. IF NO WRITTEN REJECTION IS RECEIVED BY SELLER OR HIS AGENT ON OR BEFORE JUNE 15, 1988, THIS CONTINGENCY SHALL BE AUTOMATICALLY REMOVED.

23. PURCHASER AND SELLER ACKNOWLEDGE THAT DAVID J. DAVIS IS A LICENSED REALTOR IN THE STATE OF ALABAMA BUYING FOR HIS PERSONAL ACCOUNT.

24. THE MORTGAGE AGREED UPON IN PARAGRAPH 1 ABOVE SHALL HAVE NO PREPAYMENT PENALTY, AND SHALL INCLUDE A PRO-RATA RELEASE CLAUSE.

This is intended to be a legally binding contract. If you do not understand the legal affect of any part of this contract, seek legal advice before signing.

WITNESS TO PURCHASER'S SIGNATURE:

WITNESS TO SELLER'S SIGNATURE:

88 JUL 15 PM 12:40

JUDGE OF PROBATE

Receipt is hereby acknowledged of the earnest money \$1 CASH \$ CHECK as herein above set forth

By

PURCHASER

PURCHASER

SELLER

SELLER