

3385

UNIFORM REAL ESTATE SALES CONTRACT
Adopted by Birmingham Real Estate Board August 13, 1958

Birmingham, Alabama March 22, 1963

The Undersigned Purchaser Milton Yeilding hereby agrees to purchase and
The Undersigned Seller B. J. Isbell and wife, Gladys Isbell hereby agree to sell
the following described real estate, situated in Jefferson County, Alabama, on the terms stated below:

The SW $\frac{1}{4}$ of Section 16; and the NW $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 21, all in
Township 18, South, Range 1 East, Shelby County, Alabama.

The Purchase Price shall be \$ 20,000.00, payable as follows:
Earnest money, receipt of which is hereby acknowledged by the agent. \$ 500.00
Cash on closing this sale. \$ 4,500.00

The balance of the purchase price of \$15,000.00 will be payable by purchase money mortgage and a series of 15 notes of \$1,000.00 each, said notes to bear 5% interest from day of closing and be payable semi-annually with the first note due 6 months after closing and one each 6 months thereafter until all notes are paid. The purchaser shall be entitled to prepay any or all of said notes at any time with interest computed to the day of prepayment and no penalty charged.

It is understood and agreed that this contract is contingent upon purchaser being able to acquire the NE $\frac{1}{4}$ of NW $\frac{1}{4}$ of Section 21, Township 18, South, Range 1 East, Shelby County, Alabama, for a price not to exceed \$90.00 per acre.

The undersigned seller agrees to furnish purchaser an abstract of title commencing and assuming title at a point generally accepted by local practice, duly extended to date, showing a good and merchantable title, free of encumbrances, unless herein excepted; or, at seller's election, a title insurance policy issued by 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, and in the event an abstract of title is furnished and the title to said property is alleged to be unmerchantable by the purchaser, or purchaser's attorney, then seller may elect to furnish such title insurance policy, by a company qualified to insure titles in Alabama; otherwise, the earnest money shall be refunded. In the event an owner's and mortgagee's title policies are obtained at 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; also existing leases, which are to be transferred to the Purchaser, subject to any present rental commission agreements thereon.

The taxes, rents, insurance and accrued interest on the mortgages, if any, are to be prorated between the Seller and the Purchaser as of the date of delivery of the deed, or lease sale contract, and any advance payments to mortgagee for taxes, insurance, or FHA insurance premiums shall be returned to the Seller by the Purchaser.

The sale shall be closed and the deed delivered on or before 30 days after ~~xxx~~ delivery of abstract 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: days after delivery of the deed.

The undersigned owners agree to pay , as their agents, as compensation for negotiating this sale, the sales commission provided under the schedule of commissions adopted by the Birmingham Real Estate Board and now in force.

The Seller hereby authorizes Will F. Franke 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, 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 Seller agrees to convey said property to the Purchaser by warranty deed free of all encumbrances, except as hereinabove set out and Seller agrees that any encumbrances not herein excepted will be cleared at time of closing.

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.

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.

Witness to Purchaser's Signature:

Will F. Franke

Milton Yeilding

Purchaser

(SEAL)

Purchaser

(SEAL)

Seller

(SEAL)

Seller

(SEAL)

Seller

(SEAL)

Seller

(SEAL)

Receipt is hereby acknowledged of the earnest money ☒ CASH ☐ CHECK as herein above set forth.
(Name of firm) By

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON 4/8 1963
RECORDED & TAX
& DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.
 JUDGE OF CASH

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