

PURDY REAL ESTATE COMPANY

Birmingham Phone 822-5052

North Main Street
(across from the Court House)

Columbiana Phone 694-6116

COLUMBIANA, ALABAMA

Date August 29, 1968

The UNDERSIGNED Purchaser(s) hereby agrees to purchase and the UNDERSIGNED Seller(s) hereby agrees to sell the following described real estate situated in SHELBY County, Alabama, on the terms stated below:

That part of the NE $\frac{1}{4}$ of Section 26, Township 20 South, Range 2 West which lies North of Yellowleaf Creek, being 100 Acres more or less

The Purchase Price shall be \$ 12,500.00, payable as follows:

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

Cash on closing this sale \$ 11,500.00

TOTAL

\$ 12,500.00

** subject to present access road to property
being an established public road.*

The sale shall be closed and the deed delivered on or before THIRTY days from 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 deed. The Seller hereby authorizes PURDY REAL ESTATE COMPANY to hold earnest money in trust for the Seller pending the fulfillment of this contract.

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.

The undersigned seller agrees to furnish purchaser an abstract of title commencing and assuming title at 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.

227
BOK 255

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, and any existing advance escrow deposits shall be returned to the Seller. 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.

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 undersigned owners agree to pay PURDY REAL ESTATE COMPANY, 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.

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 including the reverse side, all of which is made a part of this agreement, 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.

SELLERS

Walter J. Latham (Seal)

(Seal)

(Seal)

(Seal)

(Seal)

(Seal)

(Seal)

(Seal)

PURCHASERS

M. R. Latham (Seal)

(Seal)

(Seal)

(Seal)

(Seal)

(Seal)

(Seal)

(Seal)

Legal Document Received from Sellers:

STATE OF ALA. SHELBY CO.
CERTIFY THIS
INSTRUMENT WAS FILED
1966 OCT - 8 11:10:16
REC. BK. & PAGE AS SHOWN ABOVE
U.C.C. FILE NUMBER OR
CANCELED MUST BE
JUDG. OF PROBATE

Walter

228

255

Witness to SELLERS' Signatures:

Walter J. Latham

Witness to PURCHASERS' Signatures:

Walter J. Latham