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Shelby Cnty Judge of Probate, AL
04/20/1972 02:24:00 PM FILED/CERT

REAL ESTATE SALES OPTION

8753

BIRMINGHAM, ALABAMA 12-28th, 1971

For and in consideration of the sum of One $1.00, receipt of which is hereby acknowledged, Sam Collins, hereinafter called "Seller" does hereby grant unto Bernard P. Gates Jr, hereinafter called "Purchaser", his nominees and/or assigns, heirs or representatives, the exclusive right and option to purchase upon the terms and conditions set out herein below the following described real estate, improvements, shrubbery, plantings, fixtures, and appurtenances, situated in ~~Jefferson~~ County, Alabama:

Address Shelby County - State of Alabama

Legal Description: Lot _____ Block _____ Sector _____ Survey _____

West 1/2 N.E. W/4 less 1 acre in East corner of Section 3 Township 21 - Range 3 West - 79 acres

This option shall be exercisable until 5:00 P.M. on March 31st 1972. It shall be exercisable by paying the earnest money mentioned below, if any, and by giving written notice to the Seller either in person or by certified mail in care of Sam Collins at Sylacauga Ala —

In the case of notice by certified mail, notice shall be deemed given on the date that the notice is mailed in any U.S. Post Office. Time as used in this paragraph shall be of the essence.

In the event this option is exercised by the Purchaser, the option money shall be applied to and shall reduce the purchase price. In the event the Purchaser fails to exercise the option, the option money shall be forfeited, to be divided equally between seller and agent.

In the event this option is exercised by Purchaser, this agreement shall become a contract to purchase the property on the following terms and conditions:

The purchase price shall be $ $105.451.00 payable as follows:

Option Money	$ $1.00	Sam Collins 35.150.00
Earnest Money to be forwarded with letter of intent to buy	$ $105.450.00	a.c. Collins 35.150.00
Cash on Closing	$	Louisiana Horn 35.150.00
TOTAL	$ 105.450.00	$105.450.00

Leave Property to be for Building Houses

Plus 150.00 per house built on above described Property to be paid at Closing of each house. This may and can be extended for a period of 90 days from above date by mail ~~(month)~~

Seller agrees to furnish 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 purchase against loss on account of any defect or encumbrance in the title, unless herein excepted. In the event 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.

The taxes, 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 credited 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.

The sale shall be closed and the deed delivered on or before ~~March 31st 1972~~ 90 days after final closing of the Collins, 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: 10 days days after the delivery of the deed. The Seller hereby authorizes _____ 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 and option 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 and option money so forfeited shall be divided equally between the Seller and his Agent. The undersigned Sellers agree to pay _____, as their agents, as compensation for negotiating this sale, a sales commission provided under the schedule of commissions recommended by the Birmingham Board of Realtors.

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 agrees 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, alterations to said premises that have not been satisfactorily made.

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, and all warranties herein made shall survive the delivery of the above deed.

Witness to Purchaser's Signature: x Marilyn Kennard

x Bernard P. Gates Jr (SEAL) Purchaser

_____ (SEAL) Purchaser

Witness to Seller's Signature: x Martha Kennard

x Mrs. Sammie Collins (SEAL) Seller

x V. Mitchell Collins (SEAL) Seller

x A. C. Collins Sr. (SEAL) Seller

x Martha Kennard

x Sammie Collins Seller

Receipt is hereby acknowledged of the earnest money ☐ CASH ☐ CHECK as herein above set forth.

(Name of firm) _____ By x Louisiana Horn

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