

REAL ESTATE SALES CONTRACT

Approved by: Birmingham Board of Realtors
JUNE 19, 1974

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Shelby Cnty Judge of Probate, AL
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Birmingham, Alabama March 29, 1976

The Undersigned Purchaser(s) John H. Hart and wife Adrienne Anderson Hart hereby agree to purchase and
The Undersigned Seller(s) undersigned hereby agree to sell
the following described real estate, improvements, shrubbery, plantings, fixtures, and appurtenances, situated in Shelby County,
Alabama, on the terms stated below:

Address _____
Legal Description: Lot 11 Block _____ Sector _____ Survey _____

Indian Crest Estates, map book 5, pg. 40, Probate Office of Shelby County, Alabama
Minerals and Mining Rights excepted.

The Purchase Price shall be \$ 20,000.00, payable as follows:

Earnest Money, receipt of which is hereby acknowledged by the agent: 2,000.00 \$ 1,000.00 \$ 1,000.00
Cash on closing this sale: 18,000.00 \$ 8,000.00 \$ 10,000.00

- 1) Seller to hold mortgage in the amount of 12,000.00 for a period of six months at 8% per annum, after closing this sale.
- 2) Contingent on Purchaser securing his permanent financing and construction loan.
- 3) Subject to septic tank approval by Shelby County Health Department.
- 4) Sale is contingent on seller receiving a release on this property now being held for collateral by First Alabama Bank.
- 5) Seller will furnish the purchasers with a construction binder, in lieu of title insurance policy.

The undersigned seller agrees to furnish the 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 purchaser against loss on account of any defect or encumbrance in the title, unless herein excepted, 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 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 90 days, 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: 0 days after delivery of the deed. The Seller hereby authorizes World Properties of Alabama, Inc. 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, 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.

THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM BOARD OF REALTORS, BUT IS NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the seller agrees to pay World Properties of Alabama, Inc.

as their agents, a sales commission in the amount of, 10% for negotiating this sale.

The Seller agrees to convey said property to the Purchaser by full 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: _____ Purchaser _____ (SEAL)

Witness to Seller's Signature: _____ 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 _____