

8390

JOHNSON-RAST & HAYS COMPANY

2131 Magnolia Avenue South • Birmingham, Alabama 35205 • 205/252-9031

NEW HOME SALES CONTRACT

Birmingham, Alabama 6/8, 1976

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

LOT 39, RIVERCHASE, PHASE I
SHELBY CTY, ALA.

PLANS AND SPECS TO BE APPROVED BY SELLER, PURCHASER, AND
THE RIVERCHASE ARCHITECTURAL COMMITTEE WITHIN 30 DAYS.

The Purchase Price shall be \$ 83,700⁰⁰, payable as follows:

Earnest Money, receipt of which is hereby acknowledged by the agent _____ \$ 2000⁰⁰

Cash on closing this sale _____ \$ 16700⁰⁰

THIS SALE IS CONTINGENT UPON PURCHASER BEING ABLE TO OBTAIN
A 65000⁰⁰ CONVENTIONAL LOAN.
THIS IS ALSO CONTINGENT UPON THE SALE OF PURCHASER'S RESIDENCE LOCATED
AT 2323 HADEN ST. B'HAM ALA.

Purchasers acknowledge that this contract deals with a residential dwelling house presently under construction. It is understood and agreed by the Purchasers that the purchase price recited herein above includes "allowances" or established costs to Seller for certain items to be used in the construction thereof (for example, lighting fixtures, floor coverings, etc.). Purchasers are to be permitted to make selections at dealers designated by Seller of the types and kinds of said items to be used. Purchasers understand that if an item is selected, the cost of which exceeds Seller's allowance. Purchasers shall be required to pay the additional costs thereof over and above the purchase price recited herein above by separate check at closing. PURCHASERS HEREBY ASSUME THE RESPONSIBILITY OF DETERMINING WHETHER OR NOT THE COST OF ANY SUCH ITEM IS WITHIN THE ALLOWANCES.

Upon completion of the improvements on said real estate, Purchasers will be notified by Sellers and requested to make an inspection tour of the premises with Seller's building superintendent for the purpose of accepting the improvements or making a written list of reasonable objections to the condition of the premises. If such objections are made, they shall be corrected by Seller prior to closing the sale.

The yard will be landscaped as follows: the front yard, side yard and 30' beyond the rear of the house will be sprigged or seeded, and the remaining back yard will remain in its natural state. If the landscaping is performed from April 15th to September 30th, Tifton Bermuda will be sprigged. If the landscaping is performed from September 30th to April 15th, the yard will be seeded with either Fescue or Rye or a combination of both.

Seller, at Seller's expense, agrees to furnish purchaser a title insurance policy issued by a 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; 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, and also existing easements, rights of way and restrictions.

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.

The sale shall be closed and the deed delivered on or before 150 days 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 UPON days after delivery of the deed.

The Seller hereby authorizes JOHNSON-RAST & HAYS COMPANY _____ 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 JOHNSON-RAST & HAYS COMPANY _____ as agent, a sales commission of 5% for negotiating this sale.

The Seller agrees to convey said property to the Purchaser by SPECIAL 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 would prevent the delivery of the above deed.

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

Witness to Purchaser's Signature:

B. L. Chiswick

Witness to Seller's Signature:

Mickey Gamble

Purchaser

Phillip J. Gamble

Purchaser

Angie Gilbert

Seller

Seller

Receipt is hereby acknowledged of the earnest money CASH CHECK as hereinabove set forth.

JOHNSON-RAST & HAYS COMPANY

BY _____



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Shelby Cnty Judge of Probate, AL
09/10/1976 12:00:00 AM FILED/CERT



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SEP 10 AM 8:14
JUDGE OF PROBATE
SHELBY COUNTY, ALABAMA
THIS DEED WAS FILED