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STATE OF ALABAMA)
SHELBY COUNTY)

CONTRACTUAL AGREEMENT

THIS AGREEMENT made and entered into on this 9th day of November, 1976 by and between MARIE TAYLOR, hereinafter referred to as "Seller", and DAVID NICHOLAS CUBERO and wife, MARTHA CARDEN CUBERO, hereinafter referred to as "Purchasers", and CENTRAL STATE BANK, hereinafter referred to as "Lender", and LAWYERS TITLE INSURANCE CORPORATION, hereinafter referred to as "Insuror", all of whom are hereinafter collectively referred to as "the parties", WITNESSETH:

WHEREAS, Seller and Purchasers entered into a lease option purchase agreement dated April 27, 1976 covering the land made the subject of this agreement, which is described as follows, to-wit:

A part of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 31, Township 20 South, Range 2 East, Shelby County, Alabama, described as follows: Commence at the Northwest corner of said quarter-quarter section and run South 2 deg. 24' West along West forty-acre line 634.0 feet for point of beginning; thence turn an angle of 73 deg. 20' to left and run 315.0 feet to the West boundary of Highway No. 25; thence turn an angle of 85 deg. 01' to left and run along said Highway right of way 200 feet; thence turn an angle of 96 deg. 07' to the left and run 390.2 feet to West boundary line of said forty acres; thence turn an angle of 105 deg. 32' to left and run 200 feet along West boundary of said forty acres to point of beginning.
Situated in the Town of Wilsonville, Shelby County, Alabama.

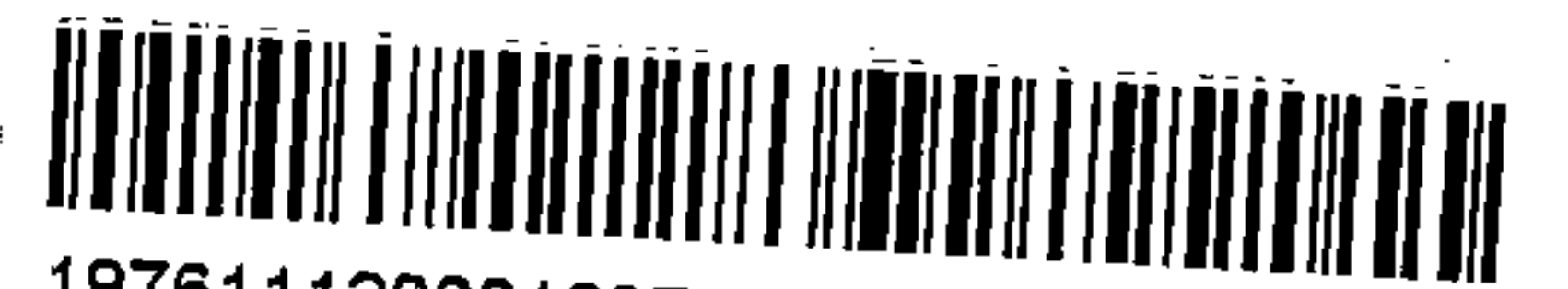
Said land is hereinafter referred to as "subject land"; and

WHEREAS, said lease commenced on May 1, 1976 at a rental rate of \$175.00 per month and said option to purchase was for \$20,000.00 cash to the Seller over and above all expenses in connection with the closing of such sale, except that Seller will pay at closing \$1,250.00 to Kyle Lansford, Register, for the use of Regency Realty, Inc., as the sales commission due to it under the hereinafter described Judgment, and \$207.54 to the Town of Wilsonville, as payment in full of the assessment against said land, so that the Seller's net proceeds at closing will be \$18,542.46; and

WHEREAS, Lender agreed to make a real estate loan to Purchasers for the \$20,000.00 purchase price and requested a title insurance binder which was issued by Insuror, which binder contains as Requirement Item (d)

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the requirement, in effect, that Seller and Purchasers void the sales contract between Seller and Joe E. Sykes and Mary H. Sykes through a Court proceeding; and

WHEREAS, Seller and Purchasers were successful in obtaining a judgment on October 27, 1976 voiding said sales contract with said Mr. and Mrs. Sykes, a copy of which Judgment is attached hereto as Exhibit "A" and made a part hereof; however, said Judgment will not be a full compliance with said Requirement Item (d) until said Judgment becomes final and said Judgment will not become final until the appeal time has expired or, if an appeal is taken, until such appeal, together with any new trial thereunder, is resolved in favor of Seller and Purchasers; and

WHEREAS, Seller and Purchasers desire to close their real estate transaction prior to expiration of the time for appeal under said Judgment, but Lender is willing to make the real estate loan only if Seller will agree to immediately repay to Lender the \$20,000.00 purchase money if an appeal is taken and the judgment is superseded or, if there is an appeal without the judgment being superseded, if the appeal and/or any new trial in connection therewith results in a final decision which does not permit Seller to sell subject land to Purchasers and Seller is willing to enter into such agreements with the Lender only if the Purchasers will agree with Seller that if an appeal is taken and the judgment superseded Purchasers will pay to Seller \$175.00 rent per month beginning on November 1, 1976 and continuing until such time as there is a final judgment permitting Seller to sell subject land to the Purchasers, at which time Purchasers will close their purchase from Seller by immediately paying to Seller the difference between the total rent so paid and \$20,000.00, or, if there is an appeal without the judgment being superseded, if such appeal and/or any new trial in connection therewith results in a final decision which does not permit Seller to sell subject land to Purchasers, then Purchasers will immediately pay to Seller in a lump sum the total rent due at the rate of

\$175.00 per month beginning November, 1976 through the month in which such adverse decision becomes final; and

WHEREAS, Lender cannot close this real estate loan unless Insuror will issue an endorsement to said title insurance binder deleting said Requirement Item (d) and Insuror is willing to so so only if Lender, Seller and Purchasers agree not to hold Insuror liable in any manner for the deletion of said Requirement Item (d) if an appeal is taken until such time as there is a final decision permitting Seller to sell subject land to Purchasers.

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, and the covenants and agreements hereinafter made, the parties covenant and agree as follows:

Lender will close its \$20,000.00 real estate loan to Purchasers upon delivery to Purchasers of a good and sufficient warranty deed from Seller and will disburse the \$20,000.00 loan proceeds by paying \$1,250.00 to Kyle Lansford, Register, in compliance with the Seller's obligation under the Judgment attached hereto as Exhibit "A" and paying \$207.54 to the Town of Wilsonville, in compliance with Requirement Item (f) of the title insurance binder, and paying the balance of \$18,542.46 to the Seller. Seller will immediately pay to Lender the full \$20,000.00 if an appeal is taken from said Judgment and the judgment is superseded, in which event the Purchasers will pay to Seller \$175.00 rent per month for subject land beginning on November 1, 1976 and continuing until such time as there is a final judgment permitting Seller to sell subject land to Purchasers, at which time Purchasers will immediately close their purchase from Seller by paying to Seller the difference between the total rent so paid and \$20,000.00. Furthermore, if there is an appeal from said Judgment without the judgment being superseded and if such appeal and/or any new trial in connection therewith results in a final decision which does not permit Seller to sell subject land to Purchasers, then Seller will immediately pay to Lender the full \$20,000.00, in which event Purchasers will



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immediately pay to Seller the difference between \$20,000.00 and the total rent due on subject land at the rate of \$175.00 per month beginning November, 1976 through the month in which such adverse decision becomes final. Insuror agrees to immediately issue an endorsement deleting Requirement Item (d) from said title insurance binder and the Lender, Seller and Purchasers agree not to hold Insuror liable for any such deletion of said Requirement Item (d) if an appeal is taken until such time as there is a final decision Seller to sell permitting/subject land to Purchasers.

All parties agree that this agreement shall be binding and enforceable against their respective heirs, executors, successors and assigns.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on the day and date first written above.

WITNESSES:

SELLER:

Gene Henry

Marie Taylor
Marie Taylor

James E. Cubero

WITNESSES:

PURCHASERS:

Gene Henry

David Nicholas Cubero
David Nicholas Cubero

James E. Cubero

Martha Carden Cubero
Martha Carden Cubero

WITNESSES:

CENTRAL STATE BANK - LENDER

Gene Henry

BY: Robert M. Moore
Its President

James E. Cubero

WITNESSES:

LAWYERS TITLE INSURANCE CORPORATION-
INSUROR

Margaret A. Thomas

BY: Wade H. Morton, Jr.
Its Certifying Attorney

Wade H. Morton, Jr.

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James E. Cubero
JUDGE OF PROBATE

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