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Shelby Cnty Judge of Probate, AL
09/01/1977 12:00:00 AM FILED/CERT

Contempo Properties

2758 Highway 31 South • Birmingham, Alabama 35244 • 205-663-4780

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CONTEMPO PROPERTIES PRORATED SALES CONTRACT

Pelham, Alabama

May 10, 1977

The undersigned Purchaser(s) hereby agrees to purchase and the undersigned Seller hereby agrees to sell the following described real estate, improvements, shrubbery, plantings, fixtures and appurtenances, situated in Shelby County, Alabama, on the terms stated below:

Address 1

Legal Description: Lot 19, Block 1, Survey Cherokee Forrest
as recorded in Map Book 5, page 17, in the Probate Office of Shelby County, Ala.

The purchase price shall be \$ 58,000.00, payable as follows:

Earnest money, receipt of which is hereby acknowledged by the agent - - - - - \$ 1,000.00

Cash on closing this sale - - - - - \$ 57,000.00

This contract is contingent upon purchaser securing a conventional loan in the amount of \$46,500.00 loan. Contract is contingent upon final approval of plans & specs by both parties. Cook to deed to Whitting Homes, Inc. Lot 19 Cherokee Forrest for 10,500.00 which would apply to down payment.

The undersigned Seller agrees to furnish Purchaser an abstract of title commencing and assuming title at a 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 standard form 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, and in the event an abstract of title is reasonably furnished and the title to said property is reasonably alleged to be unmerchantable by the Purchaser, 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 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, zoning ordinances pertaining to said property and easements and restrictions of record.

The taxes, insurance, FHA and/or private mortgage 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 160 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 the deed, if the property is then vacant; otherwise possession shall be delivered 0 days after delivery of the deed. The Seller hereby authorizes _____ to hold the 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 Contempo Properties, a corporation, and _____, as their agents, a sales commission of _____ of the total purchase price for negotiating this sale.

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

Purchaser

Purchaser

Witness to Seller's Signature

Seller

Seller

Receipt is hereby acknowledged of the earnest money

() CASH () CHECK as hereinabove set forth:

CONTEMPO PROPERTIES, A CORPORATION

By

David Cook
P.O. 20246
Birmingham, AL 35244

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
DOCUMENT HAS FILED

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