

REAL ESTATE SALES OPTION

19771205000129540 1/2 \$.00
Shelby Cnty Judge of Probate, AL
12/05/1977 12:00:00 AM FILED/CERT

BIRMINGHAM, ALABAMA Oct 31, 1977

For and in consideration of the sum of \$2000.00 receipt of which is hereby acknowledged, Mrs. W. B. Tingley, W. B. Tingley, Jr., their heirs or assigns, hereinafter called "Seller," does hereby grant unto Elton B. Stephens, Jr.,

hereinafter called "Purchaser", his nominees, assigns, heirs or representatives, the exclusive right and option to purchase upon the terms and conditions set out below, the following described real estate, improvement, shrubbery, plantings, fixtures, and appurtenances, situated in Jefferson County, Alabama:

Address: Shelby

Legal Description: Lot Block Survey The Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Sec 20, Tp 19 S, Range 1 W, and the North $\frac{1}{2}$ of the Southwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Sec 20, Tp 19 S, Range 1 W, Except $1\frac{1}{2}$ acres in the Northwest corner, further described p.2

This option shall be exercisable on or before 5:00 P.M. on October 31, 1982 by paying to the agent the earnest money specified below and by giving written notice to the Seller, either delivered in person or by registered or certified mail, addressed to seller at his home, or to the office of Najjar, Najjar, Vincent & Smith, Attorneys

In the case of notice by Registered or certified mail, notice shall be deemed to have been given at the time the notice is properly mailed in any U. S. postal facility. Time as used in this paragraph is 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 go to Seller. 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 \$ 75,000.00 payable as follows:
Option Money \$ 2,000.00 per year due each November 1st until 1982.
Earnest Money \$ /December 1st
Cash on Closing \$

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 accepted, otherwise, the earnest money shall be refunded. In the event both owner's and mortgage'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 October 31, 1982 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 days after the delivery of the deed. The Seller hereby authorizes Najjar, Najjar, Vincent & Smith 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 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 Darden Real Estate & Insurance Company as their agent's, a sales commission in the

amount of, 6% of 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 and purchaser agree 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 requiring any repairs, replacements or 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:

RT Darden

Elton B. Stephens, Jr. (SEAL)
Purchaser

Witness to Seller's Signature

RT Darden
Joan S. Sanders

Mrs. W. B. Tingley (SEAL)
Seller
W. B. Tingley, Jr. (SEAL)
Seller
Seller (SEAL)
Seller (SEAL)

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

(Name of firm)

By

Orin Ford
1030 - Brown Mar. Bldg -
Bham AL 35203

Legal Description, Continued

Description of property under the terms of the real estate sales option is further described in order to make certain the conveyance of all property of the Sellers in Sections 20 and 29, Township 19 South, Range 1 West. This certain description follows:

The north one half of the Southwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 20, Tp 19S, R 1W, EXCEPT a tract in the NW corner thereof described as follows: Begin at a point on the North line of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section which is 2,340 feet west of the NE corner of the SE $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section 20; thence South $54^{\circ}30'$ West, 250 feet; thence South $48^{\circ}30'$ West, 156 feet to the West line of the SW $\frac{1}{4}$ of Section 20; thence North to the NW corner of the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of said Section 20; thence East to the point of beginning of the excepted tract; AND

The Southeast $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ of Section 20, Township 19 South, Range 1 West: AND

That portion of the NE $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 29, Township 19 South, Range 1 West, which lies north of the south line of a private road that runs approximately along the north line of the said $\frac{1}{4}$ - $\frac{1}{4}$ Section until reaching a point approximately 150 feet from the NW corner of said $\frac{1}{4}$ - $\frac{1}{4}$ Section where the said private road turns in a southwesterly direction and runs across the west line of the said $\frac{1}{4}$ - $\frac{1}{4}$ section at a point approximately 272 feet south of the NW corner of the said $\frac{1}{4}$ - $\frac{1}{4}$ Section.

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Mr. W.B. Lingey, Jr.
Seller
W.B. Lingey, Jr.
Seller

[Signature]
Purchaser

RECEIVED
1977 DEC -5 AM 11:16
JUDGE OF PROBATE

Rec. 300
Ind. 100
400

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