



(GENERAL CONTRACT)

Approved by
Birmingham Board of Realtors
JUNE 19, 1974

2025 FOURTH AVENUE NORTH • BIRMINGHAM, ALABAMA 35203 • (205) 322-1848

Birmingham, Alabama March 9, 1978

The Undersigned Purchaser(s) Gary L. Thompson hereby agree to purchase and
The Undersigned Seller(s) Frank M. Lee and wife, Tommie S. Lee hereby agree to sell
the following described real estate, improvements, shrubbery, plantings, fixtures, and appurtenances, situated in Jefferson County,
Alabama, on the terms stated below: The sale price of \$666,600 is based on 75 acres at Shelby
\$8,888.00 per acre and will be adjusted at closing according to an accurate survey furnished
by seller

Address _____
Legal Description: Lot _____ Block _____ Sector _____ Survey _____
East half of the SW 1/4-NE 1/4 containing 20 acres more or less. All of the SE 1/4 of the
NE 1/4 containing 40 acres more or less and part of the NE 1/4 of the NE 1/4 containing 15
acres more or less. Section 35, Township 19 South, Range 3 West. See Exhibit A. Shelby
County, Alabama

The Purchase Price shall be \$ 666,600.00, payable as follows:
Earnest Money, receipt of which is hereby acknowledged by the agent _____ \$ 5,000
Cash on closing this sale _____ \$ 113,322

Seller agrees to hold a purchase money note secured by mortgage on said property for
the balance of the sale price. Principle and interest to be paid in 5 equal annual
installments beginning one year from date of closing. Interest to be paid at the rate of
8% interest per annum. Purchaser has the right of prepayment at any time without penalty
after the year of closing. Seller to provide title policy. Sellers agree to release land
upon the following conditions: a minimum of 20 acres per release and each successive parcel
to be released shall be contiguous with the parcel previously released. Road and utilities
may go through unreleased property. Contract subject to engineering and feasibility study
acceptable to purchaser. Cost of engineering and study shall be paid by purchasers.

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 October 9, 1978, 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 deliv-
ery of deed, if the property is then vacant; otherwise possession shall be delivered: _____ days after delivery of the deed. The
Seller hereby authorizes The Thompson Group, 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 _____

The Thompson Group, Inc. as their agents, a sales commission in the
amount of 10% of principle & interest for negotiating this sale. Commission to be paid as and when
received by sellers.

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, representa-
tions, 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.

Special stipulations attached hereto and becomes a part of this contract by reference.

[Signature]
Witness to Purchaser's Signature:

Gary L. Thompson (SEAL)
Purchaser

Purchaser (SEAL)

Frank M. Lee (SEAL)
Seller

Tommie S. Lee (SEAL)
Seller

Seller (SEAL)

Seller (SEAL)

19780501000051830 1/3 \$.00
Shelby Cnty Judge of Probate, AL
05/01/1978 12:00:00 AM FILED/CERT

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

(Name of firm)

Jack a

By

BA-2-70

SPECIAL STIPULATIONS TO CONTRACT DATED
March 9, 1978 FOR SALE OF 75 ACRES IN
SHELBY COUNTY, ALABAMA

1. Closing date shall be October 9, 1978, instead of November 9, 1978,
as stated in the contract.

2. ~~Any expenses arising out of the financing, such as taxes on the
security instrument and recording costs of the security instrument, shall be
paid by the Purchaser.~~

3. In the event Purchaser is satisfied with the engineering and feasibility
studies, which he has a right to make under the contract, he shall so advise Sellers
no later than August 1, 1978, and the contract shall thereafter be a binding agree-
ment between the parties and Sellers shall proceed to have the necessary survey
work done, as provided in the contract, so that the sale may be closed on or before
October 9, 1978.

4. The sales commission of 10% of principal and interest shall be paid
by the Sellers as principal and interest is received by the Sellers.

5. The release price for release of land from the lien of the mortgage
shall be \$8,888.00 an acre. The land released shall be in contiguous parcels
running from the north line of the property to the south line in even width strips.
In no event shall any of Sellers' land be left without ingress and egress rights
as a result of releases. In the event Purchaser desires to begin utilization of
the land from the east side, the releases shall be even strips running from the
west line to the east line of the property.



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Shelby Cnty Judge of Probate, AL
05/01/1978 12:00:00 AM FILED/CERT

Sellers:

Tammie S Lee
Frank M Lee

Purchaser:

Larry L. Thompson

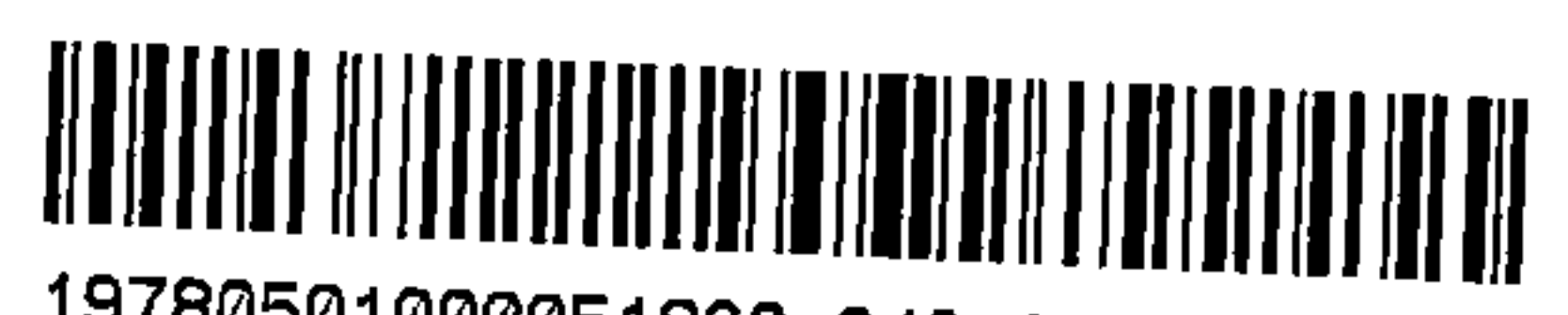
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BOOK

Agent - Ray Hoff

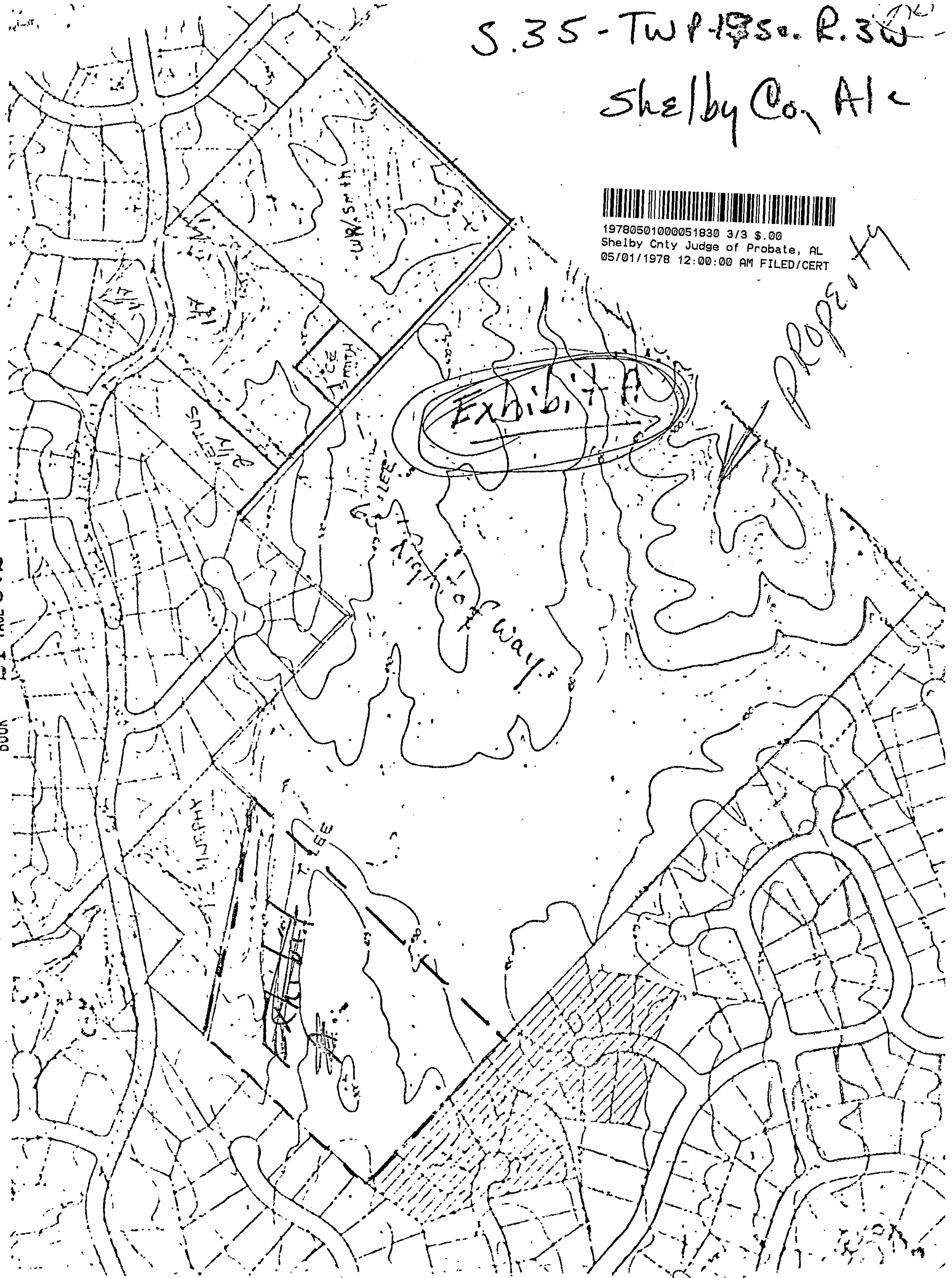
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Shelby Co, AL



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Shelby Cnty Judge of Probate, AL
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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
DOCUMENT WAS FILED

1978 MAY -1 PM 2:14

Thomas A. Snowberg
JUDGE OF PROBATE

Rec. 4.50
Dued 1.00
5.50

Seller
Amx
T.S.V.

LLZ