

JOHNSON-RAST & HAYS COMPANY

CORPORATE OFFICE: 2131 Magnolia Ave., Birmingham, Alabama 3520

10 OFFICES: Southside/Riverchase (2)/Bessemer/East Town/Vestavia/Pelham/Center Point/Mt. L.



1978072400001930 1/3 \$.00
Shelby Cnty Judge of Probate, AL
07/24/1978 11:23:00 AM FILED/CERT

Birmingham, Alabama 7-16- 1978

The Undersigned Purchaser(s) John H & Elizabeth A Usher hereby agrees to purchase and

The Undersigned Seller(s) Roye & Phyllis Tinsley hereby agrees to sell

the following described real estate, together with all improvement, shrubbery, plantings, fixtures and appurtenances, situated in Shelby County Alabama, on the terms stated below:

Address 1708 Woodview Circle

Legal description: Lot 26 Block 3 Survey Wooddale 2nd Sector

The cash consideration for the equity shall be \$ 26,220.00 ~~66,000.00~~ Firm

Earnest money, receipt of which is hereby acknowledged by the agent 500.00 \$

Cash on closing this sale 25,720.00 ~~65,500.00~~ \$ 40,780.00 ~~40,950.00~~

First mortgage to be assumed by purchaser None (approximate balance) \$ None

Total Purchase Price (approximately) \$ 24,550.00 ~~67,500.00~~

Handwritten notes:
~~The contract is contingent upon the sale of the purchaser's home located at 3930 Ross, Montgomery, Ala. The contract is also contingent upon the approval of the Alabama State Board of Equalization on or before 7-31-78. The seller shall have the right to continue to offer the above house for sale in its entirety to any purchaser to whom the seller's best offer is received.~~
Purchaser & seller agree to share equally the closing attorney's fee. Seller agrees to furnish termite bond at his expense. Seller agrees that all appliances be in good working order at time of closing.
SEE CONTINGENT SALE ADDENDUM

Any additional provisions set forth on the reverse side hereof, initialed by all parties, are hereby made a part of this contract.

It is understood and agreed that this contract represents a purchase of the equity in the above described property and that there shall be no prorations at closing for taxes, insurance, interest or FHA insurance, except as here-in-after provided. The seller agrees to pay the cost of an owners title policy and to make all monthly payments due on the mortgage through and including the payment due the 1st day of Sept. The seller warrants that there is no unpaid indebtedness on the subject property other than that described in this contract. The seller also agrees to assign escrow account, if any, to the purchaser and to transfer existing insurance policy to the purchaser. Seller also warrants that at time of closing there will be sufficient funds in the escrow account to cover any necessary deposits required by the mortgagee and any reported surplus shall be credited to the seller, and if there is no escrow account for taxes and/or insurance then such unescrowed items shall be prorated on the date of closing. It is understood and agreed that the mortgage transfer fee, if any, and deed recording cost will be paid by the purchaser.

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 subject to present zoning classification Residential, and not being located in a flood plain.

The seller will keep in force sufficient hazard 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 8-21-78 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: 3 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. Chambers Realty Co.

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 AREA BOARD OF REALTORS, INC., BUT IS NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract the seller agrees to pay JOHNSON-RAST & HAYS COMPANY 6% Chambers Realty Co. as their agents, a sales commission in the amount of, 6% 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, or requiring any repairs, replacements, alterations to said premises that have not been satisfactorily made, which warranty shall survive the delivery of the above deed.

It shall be the responsibility of the purchaser to satisfy himself at purchasers expense, that any warranties or repairs called for in this contract are complied with prior to closing. The agent makes no representation or warranty of any kind as to the condition of the workmanship in the dwelling and improvements subject of this contract.

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.

Sandra Oit
Witness to Purchaser's Signature:

Sandra Oit

John H. Usher
Purchaser (SEAL)

Elizabeth A. Usher
Purchaser (SEAL)

Roye & Phyllis Tinsley
Seller (SEAL)

Phyllis Tinsley
Seller (SEAL)

Witness
19780724000095590 1/3 \$.00
Shelby Cnty Judge of Probate, AL
07/24/1978 12:00:00 AM FILED/CERT

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

JOHNSON-RAST & HAYS COMPANY
By Sandra Oit Roye Tinsley-Chambers

Form approved by
Birmingham Area
Board of Realtors, Inc., 1977
EQUITY CONTRACT

BOOK PAGE 27

Vertical handwritten note: The attached addendum becomes a part of this contract.



19780724000095590 2/3 \$.00
 Shelby Cnty Judge of Probate, AL
 07/24/1978 12:00:00 AM FILED/CERT



1978072400001930 2/3 \$.00
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 07/24/1978 11:23:00 AM FILED/CERT

CONTINGENT SALE ADDENDUM

DATED: 7-17-78

CITY: PECKHAM

To be attached to and made a part of Agreement of Sale dated 7-16-78

between the parties hereto for the purchaser of property;

at 1708 WOODVIEW CIRCLE. Said Agreement of Sale is

hereby made contingent upon the ability of the Buyers to sell or trade their

property, at 3930 ROUSE RIDGE CT., MONTGOMERY, ALA. However, the Sellers

reserve the right to cancel the said Agreement of Sale at anytime during the

term therefore giving the buyers a written 48 hours notice of their

intention to accept another contract on subject property. Buyers will then

have the right to remove the contingency, or said Agreement of Sale will become

null and void at the expiration of the 48 hour notice and all

deposits on the subject property returned to the buyer. However, if the

purchasers elect to remove the contingency of said agreement in no event

shall this contract be contingent upon the sale of the purchasers existing

home and if this shall be a requirement of the lender, the purchaser

agrees to forfeit earnest money, unless they are able to close

as stated above.

[Signature] (SEAL)
[Signature] (SEAL)
[Signature] (SEAL)
[Signature] (SEAL)

BOOK 26 PAGE 373

Handwritten notes:
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~~CONTRACT CONTINGENT UPON APPROVAL OF JOHN H. USHER TO BE
 REMOVED AS A CONTINGENCY ON OR BEFORE 7-24-78.~~

This contingency was removed 7-23-78 at
 approximately 3:30 P.M. - Witness: Sandra L. Johnson, Kay's Hays



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Addendum to Contract

The following items to remain with the property:
 Drapes, sheers, rods, valances & any other window
 treatments, EXCEPT STAINED GLASS WINDOW IN HALL BATH

NO PL. JURY

~~Purchaser request that seller assist in the
 improvements of adding a 4th BR, 1 full bath & rear
 room down to get the best prices available including
 cost of labor & materials at cost whenever possible
 to complete the downstairs.~~

NO PL. JURY

BOOK 26 PAGE 374

STATE OF ALA: SHELBY CO.
 I CERTIFY THIS
 INSTRUMENT WAS FILED

1978 JUL 24 AM 11:23

Thomas P. ...
 JUDGE OF PROBATE

Rec. 4.50
 Ind 1.00
 \$ 5.50

John T. ...
 PURCHASER

Robert ...
 PURCHASER

Roy E. ...
 SELLER

...
 SELLER