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Birmingham 6-26-80

The Undersigned Purchaser(s) Randy Guggans hereby agrees to purchase and The Undersigned Seller(s) W. Key Sanders land wife Ruby Sanders hereby agrees to sell the following described Real Estate, together with all improvements, shrubbery, plantings, fixtures, and appurtenances, situated in Shelby County, Alabama, on the terms stated below:

310 acres Entire NW 1/4 & E 1/2 of NW 1/4 & East 50' of the West 1/2 of the NW 1/4 of Section 34-20-1E. Also the SW 1/4 of the NW 1/4 of Section 35-20-1E. (Shelby City, AL)

The Purchase Price shall be \$ 155,000.00, payable as follows:

Earnest Money, receipt of which is hereby acknowledged by the agent \$ 2000.00 Cash on closing this sale \$ 28,000.00 1st Mortgage \$ 125,000.00

Seller agrees to hold a purchase money note secured by a purchase money mortgage for the balance of the sales price payable in 10 equal annual installments with interest to be paid at the rate of 7.5% on the unpaid principal balance annually. Seller agrees to release 1 parcel from mortgage if seller receives \$700.00 for each acre cleared which amounts shall be credited to the outstanding principal balance. If any timber is cut for use of sale ~~proceeds~~ proceeds shall be applied to the mortgage. (RE)

Any additional provisions set forth on the reverse side hereof, initialed by all parties, are hereby made a part of this contract. 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 N/A and N/A being located in a flood plain.

The taxes, insurance and accrued interest on the mortgages, if any, are to be prorated between the Seller and 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 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 30 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 deed.

if the property is then vacant; otherwise possession shall be delivered: 0 days after the deed. The Seller hereby

authorizes W. Key Sanders and Ruby Sanders Seller 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 AREA BOARD OF REALTORS, INC.,

BUT IS NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the seller agrees to pay

N/A as their agents, a sales commission in the amount of N/A 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, any other agreements not incorporated herein are void and of no force and effect.

Witness to Purchaser's Signature: [Signature] Purchaser (SEAL) Witness to Seller's Signature: [Signature] Seller (SEAL) [Signature] Seller (SEAL) [Signature] Seller (SEAL)

