

CONTRACT SUBJECT TO SIMULTANEOUS SALE OF REMAINING 26 AC. IN W 1/2 OF SE 1/4 OF SEC. 7, TP 19S, R 1 W (E) 43

GENERAL CONTRACT
LAND TITLE COMPANY OF ALABAMA
317 NORTH 20th STREET
BIRMINGHAM, ALABAMA 35203

PHONE 251-2871

Birmingham, October 10, 1980

The Undersigned Purchaser(s) _____ hereby agrees to purchase and
The Undersigned Seller(s) _____ 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:

West 1/2 of the SE 1/4 of Sec. 7, T 19S, R 1 West, Shelby County, Alabama,
less and except the West 26 acres of the NW 1/4 of the SE 1/4.

The Purchase Price shall be \$ 209,250.00 payable as follows:

Earnest Money, receipt of which is hereby acknowledged by the agent _____ \$

Cash on closing this sale _____ \$

Execute Purchase Money Mortgage - - - - - \$
payable on or before October 31, 1982, in one or more
installments, at purchaser's option, and interest at
8% per annum on the unpaid balance to be paid semi-

annually. Said mortgage to be endorsed by Joe A. Scotch, Sr. to sellers

As additional security, purchasers agree to execute a mortgage on the West 26
acres of the NW 1/4 of the SE 1/4 of Sect. 7, T 19S, R 1 West Shelby Co., Ala.

Sellers hereby agree to release from the above mortgages, 26 acres of purchaser's
choice and 130 ft. Right of Way for residential purposes.

~~This contract is subject to purchasers determining that the within described
property is the the property shown them.~~

This contract is subject to Briarwood Continuing Presbyterian Church purchasing
a certain twelve acre tract from Joe A. Scotch, Jr. and Wayne J. Scotch.

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 Agricultural and not 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 de-
livery 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 October 31, 1980, 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 deed. The Seller hereby

authorizes Rockhill & Associates 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 _____

Rockhill & Associates as their agents, a sales commission in the
amount of 10% for negotiating this sale.

The Seller agrees to convey said property to the Purchaser by _____ warranty deed free of all en-
cumbrances, 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 improve-
ments, 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.

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
CONTRACT WAS FILED

Witness _____

Signature _____

Purchaser _____

(SEAL)

Purchaser _____

(SEAL)

Seller Thompson Properties 119 AA 370, Ltd. and
Thompson Properties 123 AA 370, Ltd.,
Alabama Limited Partnerships
by their General Partner: _____

Seller Ron Rockhill

(SEAL)

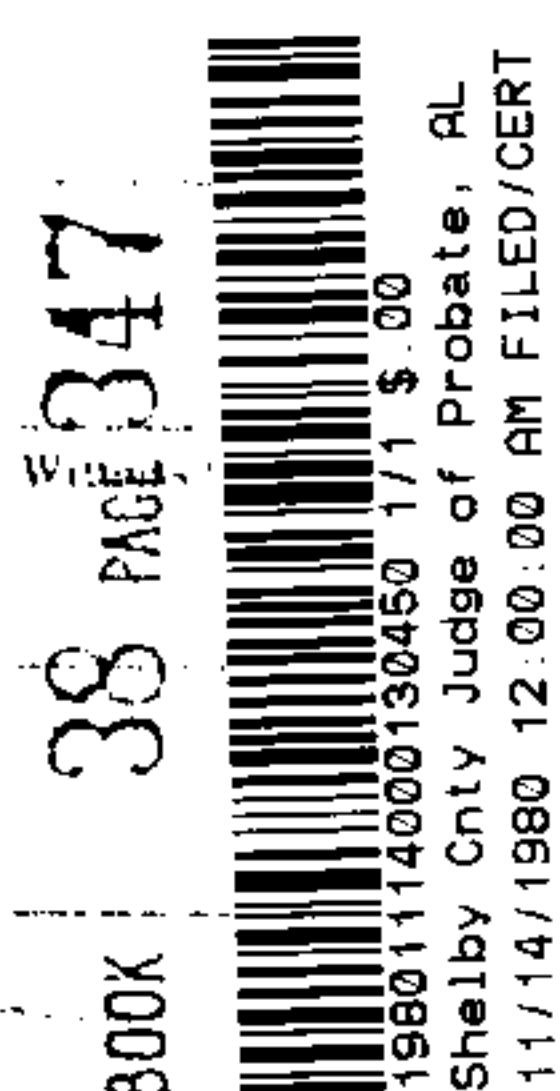
Seller _____

(SEAL)

Receipt is hereby acknowledged of the earnest money ☐ CASH

☒ CHECK as herein above set forth

Scotch B



1980 NOV 14 PM 3:46

Rec. 1.50
Ind. 1.00
2.50