

EQUITY CONTRACT

FD-302 (Rev. 5-22-64) - Bureau of Federal Prisons Inc July, 1977

308

Birmingham, Alabama

ODOM MAY & DeBUYS
ATTORNEYS AT LAW
P. O. BOX 2400-A
BIRMINGHAM, AL 35205
October 23, 1980

Total consideration for the equity shall be \$ 26,500 ~~Fixed~~ *Approximate*
 First mortgage, receipt of which is hereby acknowledged by the agent \$ 1,000
 Cash in closing this sale \$ 25,500
 First mortgage to be assumed by purchaser Pmts. \$504.44 T&I inc. @ 9½% (approximate balance) \$ 52,000
 Total Purchase Price ^{FIRM} (approximately) \$ 78,500

Purchaser to be granted move-in agreement with occupancy November 1. Closing of this contract to be within 5 working days of sale closing on Purchaser's present home located at 167 Horcourt Drive, Akron, Ohio. Move-in agreement is shown as Exhibit 1. (See reverse side)

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 Res. _____, 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 5 working 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.

The seller hereby authorizes Chambers Realty Company 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 the Agent.

THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS, BUT

NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the seller agrees to pay _____
Henderson Realty and Chambers Realty as their agents, a sales commission in the
 amount of 7% of selling price (50/50 split) for negotiating this sale.

4. 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 improvement, or requiring any repairs, replacements and alterations to said premises that have not been satisfactorily made and all warranties herein made shall survive the delivery of the above deed.

It shall be the responsibility of the purchaser to satisfy himself, at purchaser's 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, or the workmanship in the dwelling and improvement the subject of this contract.

This contract states the entire agreement between the parties and merges into this agreement all statements, representations, and covenants made, and any agreements not incorporated herein are void and of no force and effect.

 Buyer's Signature

 Buyer's Signature

James W. Dean
Caroline J. Bispowhedge

1st Greenhouse
 Purchases
 1st Greenhouse

[Handwritten signature]

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
WAS FILED
Rec. 150
100
J. A. Chambers
Seller
(SEAL)
[Barcode]

19810209000014640 1/1 \$ 00
Shebby Cnty Judge of Probate, Ct

1981 FEB -5 AM
Shelby City Judge of Probate, AL
02/09/1981 12:00:00 AM FILED/CERT
CLARK
CLARK

10. James W. Smith London, May and Delays
POST OFFICE BOX 2408A