Templin – Goggans

507

american title insurance company

OPTION CONTRACT

2119 - 3RD AVENUE NORTH • BIRMINGHAM, AL. 35203 • (205) 254-8080

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

Birmingham, Alabama 3-8 1981

For and in consideration of the sum of $250.00, receipt of which is hereby acknowledged, Jane Templin, hereinafter called "Seller," does hereby grant unto Randy Goggans, hereinafter called "Purchaser", his nominees, assigns, heirs or representatives, the exclusive right and option to purchase upon the terms and conditions set out below, the following described real estate together with all improvement, shrubbery, plantings, fixtures, and appurtenances, situtated in Shelby County, Alabama:

Address

Legal Description: Lot Block Survey A 1.70 ac. strip of land of equal width across the North side of N½ of SW¼ of Sec. 11 TP. 21 R1E.

This option shall be exercisable on or before 5:00 P.M. on April 7, 1981 by paying to the agent the earnest money specified below and by giving written notice to the Seller, either delivered in person or by registered or certified mail, addressed to seller at Rt 1 Box 296 Wilsonville, Al. 35186

In the case of notice by Registered or certified mail, notice shall be deemed to have been given at the time the notice is properly mailed in any U. S. postal facility. Time as used in this paragraph is of the essence.

In the event this option is exercised by the Purchaser, the option money shall be applied to and shall reduce the purchase price. In the event the Purchaser fails to exercise the option, the option money shall be forfeited and divided equally between seller and agent.

In the event this option is exercised by Purchaser, this agreement shall become a contract to purchase the property on the following terms and conditions:

The purchase price shall be $12,600.00 payable as follows:

Option Money $250.00

Earnest Money $250.00

Cash on Closing $500.00

19810414000040800 1/1 $.00
Shelby Cnty Judge of Probate, AL
04/14/1981 12:00:00 AM FILED/CERT

1st Mortgage 2757.00 approximate

Seller agrees to hold a second mortgage or a wrap-around mortgage for the balance of the sales price payable in 20 equal semi-annual installments including interest at the rate of 10%. Seller shall have the right to demand 2nd mortgage due & payable when the eighth semi annual installment is due.

Purchaser to pay for title attorney fee & 1980 taxes

The undersigned seller agrees to furnish the purchaser a standard from 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 encumberance 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 _____, and _____ 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 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 hazard insurance on the property to protect all interests until this sale is closed and the deed delivered.

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This sale shall be closed and the deed delivered on or before 5 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 delivery of the deed. The Seller hereby authorizes James F. Burford III 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 and option 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 and option 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, 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.

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.

Witness to Purchaser's Signature: _____ Purchaser Randy Goggans (SEAL)

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

Purchaser _____ (SEAL)

1981 APR 14 PM 3:18

Witness to Seller's Signature _____ Seller Jane W. Templin (SEAL)

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Seller _____ (SEAL)

Rec. 1.50
Ind. 1.00
2.50

Seller _____ (SEAL)

Seller _____ (SEAL)

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

By Randy Goggans
25 [redacted] Stag Run Circle
B'ham. 35226