

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

PHONE 251-2871

1067

Birmingham 5-17-1983

The Undersigned Purchaser(s) Lloyd E AND Josephine Loyd Richardson hereby agrees to purchase and  
The Undersigned Seller(s) Mosley Home Builders Inc. hereby agrees to sell  
the following described Real Estate, together with all improvements, shrubbery, plantings, fixtures, and appurtenances, situated in \_\_\_\_\_  
County, Alabama, on the terms stated below:

LOT 57 5th Sector 1st Phase Meadow Brook

The Purchase Price shall be \$ 83,500.00, payable as follows:

Earnest Money, receipt of which is hereby acknowledged by the agent ..... \$  
Cash on closing this sale ..... \$ 83,500.00

This contract is contingent upon approval to purchaser of an FHA Insured loan in the amount of ..... \$ 33,000.00

amortized over a period of 30 years at the effective FHA interest rate on the day of closing.  
Purchaser agrees to immediately apply for said loan and make every reasonable effort to obtain same.  
Loan closing costs and prepaid items are to be paid by the purchaser unless herein excepted.

*Purchaser to pay all the paid items and all closing costs on closing  
Seller to build house according to plans & specifications  
Purchaser to deed lot described above to seller at once  
Purchaser to pay deposit funds as found. Seller to make full  
Seller agrees to wait until purchaser home is sold to make full*

It is expressly agreed that, notwithstanding any other provisions of this contract, the purchaser shall not be obligated to complete the purchase of the property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless the seller has delivered to the purchaser a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the property (excluding closing costs) of not less than \$ 100,000.00 which statement the seller hereby agrees to deliver to the purchaser promptly after such appraised value statement is made available to the seller. The purchaser shall, however, have the privilege and option of proceeding with the consummation of the contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the property. The purchaser should satisfy himself/herself that the price and condition of the property are acceptable.

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

In the event a loan discount is necessary for obtaining the required loan, said loan discount, not to exceed 4 1/2 % of the amount of the approved loan, is to be paid by the seller.

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, R-1 and NAT 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 closing 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 sales shall be closed and the deed delivered on or before on completion of these, 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: 10 days after the deed. The Seller hereby authorizes \_\_\_\_\_

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 no one

as their agent, a sales commission in the amount of None for negotiating this sale.

The Seller agrees to convey said property to the purchaser by deed 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 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 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.

*[Signature]*  
Witness to Seller's Signature

*[Signature]*  
Witness to Seller's Signature

*[Signature]*  
Witness to Seller's Signature

*[Signature]*  
Witness to Seller's Signature

Receipt is hereby \_\_\_\_\_ of the earnest money  CASH  CHECK as herein above set forth  
(Name of firm) \_\_\_\_\_

*Lloyd E Richardson*  
Purchaser (SEAL)

*Josephine Loyd Richardson*  
Purchaser (SEAL)

*[Signature]*  
Seller (SEAL)

*[Signature]*  
Seller (SEAL)

*[Signature]*  
Seller (SEAL)

*Lloyd E. Richardson*  
741 Beacon Dr.  
Birmingham, Ala.

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MADE BY ALL SHELBY CO. I CERTIFY THIS WAS FILED

1983 AUG 22 AM 9:52

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