

GENERAL SALES CONTRACT

Birmingham, Alabama September 27, 1983

The Undersigned Purchaser(s) Franklin Dean Smith and Diane W. Smith hereby agrees to purchase and  
The Undersigned Seller(s) SouthTrust Bank of Alabama, National Association hereby agrees to sell  
the following described real estate, together with all improvements, shrubbery, plantings, fixtures and appurtenances, situated in the City of  
Hoober, County of Shelby, Alabama, on the terms stated below:  
Address 2084 Valleydale Road (commonly known as Prime Minister Restaurant)  
and legally described as Lot \_\_\_\_\_ Block \_\_\_\_\_ Survey See attached Addendum  
for legal description \_\_\_\_\_ Map Book \_\_\_\_\_ Page \_\_\_\_\_

THE PURCHASE PRICE: shall be \$ 500,000.00, payable as follows:  
Earnest Money, receipt of which is hereby acknowledged by the Agent ..... \$ 2,500.00  
Cash on closing this sale ..... \$ 47,500.00

This contract is contingent upon the following:

1. The closing of the sale of Shades Mountain Plaza Shopping Center, which is presently under contract which will close within the next thirty (30) days.
2. Purchaser shall have a period of fourteen (14) days from the above date to inspect the condition of the property and equipment. SouthTrust agrees to have utilities turned on for this purpose. In the event the Purchaser is dissatisfied with the condition of the property upon inspection, then this contract is voidable at Purchaser's option. Purchaser shall notify Seller of dissatisfaction on specific

(Continued on Page 2)  
This contract consist of 4 pages, each page being a part of this contract.

**TITLE INSURANCE:** The 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 the 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, Comm, and not located in a flood plain.

**PRORATIONS & HAZARD INSURANCE:** The taxes, as determined on the date of closing, 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.

**CLOSING & POSSESSION DATES:** The sale shall be closed and the deed delivered on or before 90 days from closing SMPSC, except the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the said property. Possession is to be given on delivery of the deed, if the property is then vacant; otherwise possession shall be delivered -0- days after delivery of the deed.

**CONVEYANCE:** The Seller agrees to convey said property to the Purchaser by Statutory warranty deed.

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 Fowler Realty Corporation/Johnson, Rast & Hays as Agent, a sales commission in the amount of 4% (50/50) of the total purchase price for negotiating this sale. at closing

**CONDITION OF PROPERTY:** Seller agrees to deliver the heating, cooling, plumbing and electrical systems ~~and other fixtures~~ in operable condition at the time of closing. It shall be the responsibility of the Purchaser, at Purchaser's expense, to satisfy himself that all conditions of this contract are satisfied before closing. After closing, all conditions of the property, as well as any aforementioned items and systems, are the responsibility of the Purchaser. **THE AGENT MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND AS TO THE CONDITION OF SUBJECT PROPERTY.**

**SELLER WARRANTS** that he has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements, or alterations to said premises that have not been satisfactorily made. The Seller warrants that there is no unpaid indebtedness on the subject property except as described in this contract. These warranties shall survive the delivery of the above deed.

**EARNEST MONEY & PURCHASER'S DEFAULT:** The Seller hereby authorizes the listing Agent, Fowler Realty Corporation, to hold the 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 shall be forfeited as liquidated damages at the option of the Seller, provided the Seller agrees to the cancellation of this contract. Said earnest money so forfeited shall be divided equally between the Seller and his Agent.

**ADDITIONAL PROVISIONS** set forth on the reverse side, initialed by all parties, are hereby made a part of this contract and this contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made, and any agreements not incorporated herein are void and of no force and effect.

Blonde B. Fowler  
WITNESS TO PURCHASER'S SIGNATURE(S)

Robert J. Hays  
WITNESS TO SELLER'S SIGNATURE(S)

Receipt is hereby acknowledged of the earnest money as hereinabove set forth

FIRM Fowler Realty Corp.

Franklin Dean Smith  
PURCHASER Franklin Dean Smith (SEAL)

Diane W. Smith  
PURCHASER Diane W. Smith (SEAL)

SouthTrust Bank of Alabama, National Association  
SELLER (SEAL)

By: Lee Brown V.P.  
SELLER (SEAL)

☐ CASH ☒ CHECK

2474 Saroy St.  
Bham, AL  
35226

items in writing within the fourteen (14) day time period. In the event the roof leaks or the heating, cooling, plumbing and electrical systems are not in operating condition, the Seller shall have a reasonable time to cure the defects in the building systems as provided in this contract. Those building systems shall not include equipment or appliances. The Seller shall not be obligated to repair any equipment or appliances found to be defective as the equipment and appliances are sold "as is, where is."

3. Subject to Purchaser's credit approval, Seller to hold a mortgage in the amount of \$450,000 to be amortized over fifteen (15) years at a 13% fixed rate with the entire balance owing and due (balloon payment) at the end of six (6) years. The first year payments will be postponed for twelve (12) months with interest to be added back to the loan amount; however, Purchaser shall have the right to pay accrued interest (or any portion thereof) in one payment or in monthly installments during the first year, in lieu of having accrued interest added back to the principal amount of the note at the end of the first year.
4. Seller to furnish a termite bond and a survey at closing.
5. This contract is subject to Purchaser being able to obtain a liquor license. However, in the event the Purchaser closes prior to obtaining said license, this contingency shall be deemed to be waived.
6. Above referenced mortgage shall contain Paragraph 17, but shall not contain a prepayment penalty.
7. Upon the sales closing of this property, all contingencies are considered satisfied or waived.

Witness

Witness

PURCHASER

Franklin Dean Smith

Diane W. Smith

SELLER

SouthTrust Bank of Alabama,  
National Association

BY:

ITS:

Witness

BOOK 52 PAGE 920

ADDENDUM to contract dated 9-27-83 by and between  
SOUTHTRUST BANK OF ALABAMA, NATIONAL ASSOCIATION, formerly Birmingham  
Trust National Bank ("Seller") and Franklin Dean Smith and  
Diane W. Smith ("Purchaser"):

**IMPORTANT--READ BEFORE SIGNING:**

The Purchaser must satisfy itself that all conditions and agreements set forth herein that inure to the Purchaser's benefit and that are obligatory upon the Seller, have been completely performed or satisfied as of the date of closing and delivery of the deed; and all such conditions and agreements shall NOT survive the closing and delivery of the deed, and all such conditions and agreements that are not performed or satisfied as of the date of closing and delivery of the deed shall be conclusively deemed to have been waived by the Purchaser, and the Purchaser shall no longer have any right to enforce the same by legal action or otherwise. Title to the property shall be conveyed subject to existing rights of way, encroachments, party walls, building restrictions, restrictive covenants, building set backs, zoning, recorded/unrecorded easements, deficiencies in quantity of ground, overlaps, overhangs, any discrepancies or conflicts in boundry lines, or any matters not of record, if any, which would be disclosed by an inspection and survey of the property. The sole remedy of Purchaser for any breach by the Seller shall be the cancellation of this contract and the refund of earnest money, and the Seller under no circumstances shall become liable to Purchaser for damages or specific performance.

**STATUTORY RIGHTS OF REDEMPTION**

The title to the real estate herein described shall be conveyed to the Purchaser subject to the one year statutory rights of redemption held by those who have the right to redeem under the laws of the State of Alabama by virtue of the foreclosure by Seller of a mortgage covering the real estate.

**DISCLAIMER OF WARRANTIES**

Seller is not a builder; therefore, no warranties, except as herein stated, regarding the merchantability or condition of the subject premises are made to the Purchaser, and in so far as the physical condition of the property is concerned, the property is being sold AS-IS and with all faults, except as noted in this contract.

**CONVEYANCE BY STATUTORY WARRANTY DEED**

The property being sold hereunder shall be conveyed by the Seller to the Purchaser by Statutory Warranty Deed under which Seller shall make only those warranties regarding title set forth in Section 35-4-271, Code of Alabama, 1975, and such warranties shall be further limited by the exceptions and limitations herein expressly set forth.

PURCHASER

Franklin Dean Smith  
Franklin Dean Smith

Diane W. Smith  
Diane W. Smith  
SELLER

SOUTHTRUST BANK OF ALABAMA,  
NATIONAL ASSOCIATION

BY: [Signature]  
ITS: [Signature]

WITNESS

WITNESS

52 PAGE 921  
BOOK

EXHIBIT "A"

That part of Lot 6-D, lying North of the Proposed Right of Way of Plat of Riverchase East - First Sector, Second Amendment, Third Revision, as recorded in Map Book 6, Page 139, in the Probate Office of Shelby County, Alabama. Situated in Shelby County, Alabama.

*702*  
*DWS*

*[Handwritten Signature]*

BOOK 52 PAGE 922

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
COPIES WERE FILED  
1383 SEP 29 PM 4:22

*[Handwritten Signature]*  
JUDGE OF PROBATE

Recd 6.00  
Jud 1.00  
7.00