

ALABAMA TITLE CO., INC.

Birmingham, Alabama May 11, 1971

The Undersigned Purchaser Samuel H. Ramsey hereby agrees to purchase and  
The Undersigned Seller L.T. Bounds hereby agrees to sell  
the following described real estate, situated in Jefferson County, Alabama, on the terms stated below:

Four Acres more or less running from the edge of the Air Strip East to  
the County Road of the L.T. Bounds property and the house thereon being  
the L.T. Bounds residence.

The Purchase Price shall be \$24,500.00, payable as follows:  
Earnest money, receipt of which is hereby acknowledged by the agent \_\_\_\_\_ \$ 500.00  
Cash on closing this sale \_\_\_\_\_ \$ 4,000.00

Subject to purchaser obtaining a loan in the amount \$15,000.00  
Subject to seller taking back a second mortgage in the amount \$5,000.00,  
bearing 5% interest payable \$1,000.00 per year.  
Subject to purchaser having permanent and perpetual use of the now existing  
air strip owned by, being a part of the L.T. Bounds property, said air strip 1  
lies East of and runs parallel to the Section line between Sections 35 and  
Sections 36, situated in Section 35.

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The undersigned seller agrees to furnish purchaser an abstract of title commencing and assuming title at a point generally accepted by local practice, duly extended to date, showing a good and merchantable title, free of encumbrances, unless herein excepted; or, at seller's election, a title insurance policy issued by 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, and in the event an abstract of title is furnished and the title to said property is alleged to be unmerchantable by the purchaser, or purchaser's attorney, then seller may elect to furnish such title insurance policy, by a company qualified to insure titles in Alabama; otherwise, the earnest money shall be refunded. In the event an owner's and mortgagee's title policies are obtained at 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 also zoning ordinances pertaining to said property; also existing leases, which are to be transferred to the Purchaser, subject to any present rental commission agreements thereon.

The taxes, rents, 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, or lease sale contract, and any advance payments to mortgagee for taxes, insurance, or FHA insurance premiums shall be returned to the Seller by the Purchaser.

The sale shall be closed and the deed delivered on or before 15 days 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 unpaid property. Possession is to be given on delivery of deed, if the property is then vacant; otherwise possession shall be delivered: \_\_\_\_\_ days after delivery of the deed.

The undersigned owners agree to pay J.P. Graham Real Estate if their agents, a sales commission of 10% percent of the total purchase price.

The Seller hereby authorizes J.P. Graham Real Estate Company 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, 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 Seller agrees to convey said property to the Purchaser by Survivorship warranty deed, free of all encumbrances, except as hereinabove set out and Seller agrees that any encumbrances not herein excepted will be cleared at time of closing.

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: J.P. Graham  
J.P. Graham  
Witness to Seller's Signature

Samuel H. Ramsey (SEAL)  
Purchaser Samuel H. Ramsey  
L.T. Bounds (SEAL)  
Purchaser L.T. Bounds  
L.T. (SEAL)  
Seller  
Seller  
Seller  
Seller

Receipt is hereby acknowledged of the earnest money  
 CASH  CHECK as herein above set forth.  
Name of firm J.P. Graham Real Estate Company  
By Samuel H. Ramsey

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS INSTRUMENT WAS FILED  
1984 DEC -7 PH 3:34  
JUDGE OF PROBATE