



Columbiana May 16 19 85  
X BIRMINGHAM ALABAMA

The Undersigned Purchaser(s) Charles T. Cory hereby agrees to purchase and  
The Undersigned Seller(s) Zelah H. Rutledge hereby agrees to sell  
the following described real estate, together with all improvements, shrubbery, plantings, fixtures and appurtenances, situated in the City of  
Shelby, County of Shelby, Alabama, on the terms stated below:  
Address Rt. 1, Box 331, Hwy 280

and legally described as Lot \_\_\_\_\_ Block \_\_\_\_\_ Survey \_\_\_\_\_  
(See attached) (Property includes House and approximately 8.1 acres)  
Map Book \_\_\_\_\_ Page \_\_\_\_\_

1. THE PURCHASE PRICE: shall be \$ 48,000.00, payable as follows:  
Earnest Money, receipt of which is hereby acknowledged by the Agent..... \$ 3,000.00  
Cash on closing this sale..... \$ 45,000.00
- 1a. Purchaser to pay seller the sum of \$300.00 per month until closing. \$100.00 of said amount per month to be applied to the sales price.
- 1b. Purchaser to maintain and do all repairs as necessary on property.
- 1c. Purchaser to take possession June 1, 1985.
- 1d. Drapes, stove, gas furnace (heater) to remain.
- 1e. Seller & Purchaser to split 50/50 attorney's fees at closing.
- 1f. Seller to take window air conditioner unit.
- 1g. Purchaser will allow Betty Jo Prickett's property to use well water with electricity fee, set by Alabama Power, as long as Betty Jo Prickett owns property

2. 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 provided the mortgagee is not the Seller. 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, None and not located in a flood plain.

3. 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.

4. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before 24 months from contract date, 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 \_\_\_\_\_ days after delivery of the deed.

5. CONVEYANCE: 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 the time of closing from sales proceeds.

6. THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS<sup>®</sup>, INC., BUT IS NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the Seller agrees to pay NewSouth Realty (6% of sales price) as Agent, a sales commission in the amount of (\$500.00 to be paid when \$3,000.00 *zr*)

\_\_\_\_\_ of the total purchase price (or negotiating this sale. Earnest Money received, Balance to paid at closing).

7. CONDITION OF PROPERTY: Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances 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.**

8. 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.

9. EARNEST MONEY & PURCHASER'S DEFAULT: The Seller hereby authorizes the listing ~~agent~~, Zelah Rutledge, Seller 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.

10. 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.

CONTINUED ON REVERSE SIDE

Charles T. Cory  
PURCHASER - Charles T. Cory (SEAL)

\_\_\_\_\_  
PURCHASER (SEAL)

Zelah H. Rutledge  
SELLER - Zelah H. Rutledge (SEAL)

\_\_\_\_\_  
SELLER (SEAL)

WITNESS TO PURCHASER'S SIGNATURE(S)

WITNESS TO SELLER'S SIGNATURE(S)

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

FIRM \_\_\_\_\_

By: Dem Cory

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- zf 11. Seller understands purchaser is a licensed real estate broker in the State of Alabama, and is buying the property as a principal.
- zf 12. Monthly payments to be made on or before the 10th of each month during the term of this contract.
- zf 13. Any payment not received by the tenth (10th) of the month an 18% interest rate will apply.
- zf 14. If purchaser becomes one month (30 days) in arrears with said monthly payment, purchaser has thirty (30 days) to vacate property and forfeit all monies paid to that date.
- zf 15. Purchaser understands that Earnest Money is to be held by Seller and is to be used as Seller desires.
- zf 16. No alterations of or additions to property prior to closing without seller's permission.
- zf 17. Seller is not responsible for any points or other costs or fees in connection with Purchaser obtaining financing.
- zf 18. Purchaser will pay all utilities.

*Charles T. Cory*  
 Purchaser - Charles T. Cory

*Zelah S. Rutledge*  
 Seller - Zelah S. Rutledge

zf 19. Purchaser shall be liable for any injuries or damages suffered by persons on said property during the pendency of this contract and shall indemnify and hold harmless the seller for any and all such liability. Purchaser shall maintain liability insurance to cover any such injuries or damages.

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STATE OF ALA. SHELBY CO.  
 I CERTIFY THIS  
 INSTRUMENT WAS FILED  
 1985 JUN 17 PM 2:31  
*[Signature]*  
 JUDGE OF PROBATE

Rec. 500  
 Ind. 100  
 600