

GENERAL SALES CONTRACT  
Form recommended 11/26/80 by  
Birmingham Area Board of REALTORS®, Inc.

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

PHONE 256-2871

1781

Birmingham, Alabama

July 2, 1986

The Undersigned Purchaser(s) James H. Estes and Martin Clem hereby agrees to purchase and  
The Undersigned Seller(s) hereby agrees to sell  
the following described real estate, together with all improvements, shrubbery, plantings, fixtures and appurtenances, situated in the City of  
County of Shelby, Alabama, on the terms stated below:

Address \_\_\_\_\_  
and legally described as Lot \_\_\_\_\_ Block 104 Survey 104  
See attached Exhibit A Map Book 14600.00 Page 104

1. THE PURCHASE PRICE: shall be \$ 14,600.00 per acre on approximately 105 acres + 105 acres  
Earnest Money, receipt of which is hereby acknowledged by the Agent.....\$ 5,000.00 60+ - acres  
Cash on closing this sale.....\$ to be determined by number of acres

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Subject to Health Department approval of standard septic tank  
systems on a minimum of 100 lots. 100 A + 60 acres Myne Kent

Subject to availability of normal utilities including:  
water, power, gas, and telephone.

Cash sale

Survey to be paid by purchaser Myne Kent

Utilities to be paid by seller

Purchase to be paid by purchaser Myne Kent

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 Mortgagor'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 mortgagor 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, R-2, 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 approximately 120 days, 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.

5. CONVEYANCE: The Seller agrees to convey said property to the Purchaser by General Warranty 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®, INC., BUT IS NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the Seller agrees to pay \_\_\_\_\_

as Agent, a sales commission in the amount of \_\_\_\_\_

of the total purchase price for negotiating this sale.

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, Donna Shipp, 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, initiated 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.

Donna Shipp  
WITNESS TO PURCHASER'S SIGNATURE(S)

Janice Kent

WITNESS TO SELLER'S SIGNATURE(S)

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

FIRM \_\_\_\_\_

By: \_\_\_\_\_

SELLER

(SEAL)

SELLER

(SEAL)

SELLER

(SEAL)

SELLER

(SEAL)

"EXHIBIT A"

A part of the East 1/2 of Section 17, Township 19 South, Range 2 West more particularly described as follows: Begin at the Northwest corner of the SW1/4 of the NE1/4 of said section 17 for a Point of Beginning, thence run South along the West line of said East 1/2 of Section 17 for a distance of 1941.36 feet, thence 96°00' left and run Easterly for a distance of 92.0 feet, thence 13°15' right and run Southeasterly for a distance of 250.0 feet, thence 38°45'40" left and run Northeasterly for a distance of 1148.42 feet to the NE corner of the NW 1/4 of the SE 1/4 of said Section 17, thence turn 13°19'59" left and run Northeasterly for a distance of 1867.84 feet along the diagonal of the SE 1/4 of the NE 1/4 of said Section 17, thence 134°09'40" left and run West along the North line of SE 1/4 of the NE 1/4 and the SW 1/4 of the NE 1/4 of said Section 17 for a distance of 2143.32 feet more or less, thence run North for a distance of 510 feet more or less to the SW-NE diagonal of the NW 1/4 of the NE 1/4 of said Section 17, thence run Southwesterly along said diagonal to the NW Corner of the SW 1/4 of the NE 1/4 of said Section and the Point of Beginning.

Less and except a tract of land situated in the SW 1/4 of the NE 1/4 of Section 17, Township 19 South, Range 2 West being more particularly described as follows: Commence at the NW Corner of said 1/4-1/4 Section, thence run South along the West line of said 1/4-1/4 Section for a distance of 321.45 feet to the Point of Beginning, thence continue along last described course for a distance of 611.76 feet, thence turn 133°08'51" left and run Northeasterly for a distance of 514.04 feet, thence turn 46°51'09" left and run Northerly for a distance of 190.0 feet to the South line of a 60 foot right of way, said point being on a curve to the right, thence turn left to arc of said curve, said curve having a radius of 1026.34 feet, an intersection angle of 18°37'26" thence run Northwesterly along arc of said curve for a distance of 333.61 feet, thence run Northwesterly along tangent of said curve for a distance of 49.98 feet to the Point of Beginning.

STATE OF M.A. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED  
1987 APR 15 AM 8:00  
JUDGE OF PROBATE

1. Recording Fee 2.50  
2. Indexing Fee 1.00  
TOTAL 3.50