



First Real Estate Corporation of Alabama

Pelham September 23, 1987
Birmingham, Alabama

UNDERSIGNED

The undersigned Purchaser(s) _____ hereby agrees to purchase
and the undersigned Seller(s) D. F. Tucker Development Co., Inc. hereby agrees to sell the
following described real estate, together with all improvements, shrubbery, plantings, fixtures and appurtenances (the "Property") situated in the
City of Pelham, County of Shelby, Alabama, on the terms stated below:
Address STRATFORD PLACE SUBDIVISION HWY. 261 PELHAM, ALA.
and legally described as Lot _____ Block _____ Survey STRATFORD PLACE
LOT #'S 65 4 98 100 102
Map Book _____ Page _____

1. THE PURCHASE PRICE: shall be \$ 15,850.00 EA. payable as follows:

Earnest Money, receipt of which is hereby acknowledged by the Agent. \$ 500.00

Cash on closing this sale. \$ 15,350.00 EA.

Purchaser has first right of refusal on any additional lots as an extension of Stratford Place.

Seller agrees to prepare a deed and furnish construction binder at Seller's expense. In the event closing attorney's fees are incurred Purchaser and Seller agree to split such cost.

The terms and conditions of this contract shall survive the closing and deeding of the property.

The described property will be conveyed subject to restrictions, conditions, limitations, right-of-way and easements of record.

Seller represents streets will be dedicated to the City of Pelham, and water, gas and electrical lines are owned and serviced by the applicable utility. Seller represent that water, electrical and natural gas lines will be installed to service the property.

Purchasers, by execution of this contract acknowledge that Purchasers have been informed by sellers of the sinkholes and soil conditions in Shelby County. Purchasers agree that Sellers are not responsible for Earthquakes, underground mines, sinkholes, limestone formations, soil conditions or any other known or unknown surface sub-surface condition that may exist or occur or cause damage to persons or buildings.

Mineral and mining rights excepted.

Purchasers agree to give an Exclusive Listing on the above referenced house to be constructed upon closing and transfer of deed, to FIRST REAL ESTATE for the period during construction and until sold and closed.

2. EARNEST MONEY & PURCHASER'S DEFAULT: Seller hereby authorizes the listing Agency, First Real Estate to hold the earnest money in trust for Seller pending the fulfillment of this Contract. In the event Purchaser fails to carry out and perform the terms of this Contract, the earnest money shall be forfeited as liquidated damages at the option of Seller, provided Seller agrees to the cancellation of this Contract. Said earnest money so forfeited shall be divided equally between Seller and his Agent.

3. CONVEYANCE: Seller agrees to convey the Property to Purchaser by General warranty deed (check here ☐ if Purchasers desire title as joint tenants with right of survivorship), free of all encumbrances except as permitted in this Contract. Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at the time of closing from sales proceeds. THE PROPERTY IS SOLD AND IS TO BE CONVEYED SUBJECT TO ANY MINERAL AND MINING RIGHTS NOT OWNED BY SELLER AND SUBJECT TO PRESENT ZONING CLASSIFICATION, R1, AND IS ☐ IS NOT ☒ LOCATED IN A FLOOD PLAIN, AND, UNLESS OTHERWISE AGREED HEREIN, SUBJECT TO UTILITY EASEMENTS SERVING THE PROPERTY, RESIDENTIAL SUBDIVISION COVENANTS AND RESTRICTIONS, AND BUILDINGS LINES OF RECORD, PROVIDED THAT NONE OF THE FOREGOING MATERIALLY IMPAIR USE OF THE PROPERTY FOR RESIDENTIAL PURPOSES.

4. TITLE INSURANCE: Seller agrees to furnish Purchaser a standard form owner's title insurance policy at Seller's expense, 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, subject to exceptions herein, including paragraph 3 above; 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 Seller and Purchaser, even if the mortgagee is Seller.

5. SURVEY: Purchaser does ☐ does not ☒ (check one) require a survey by a registered Alabama land surveyor of Purchaser's choosing. Unless otherwise agreed herein, the survey shall be at Purchaser's expense.

6. PRORATIONS: Ad valorem taxes, as determined on the date of closing, insurance transferred, accrued interest on mortgages assumed, and fire district dues, if any, are to be prorated between Seller and Purchaser as of the date of delivery of the deed, and any existing advance escrow deposits shall be credited to Seller. UNLESS OTHERWISE AGREED HEREIN, ALL AD VALOREM TAXES EXCEPT MUNICIPAL ARE PRESUMED TO BE PAID IN ARREARS FOR PURPOSES OF PRORATION; MUNICIPAL TAXES, IF ANY, ARE PRESUMED TO BE PAID IN ADVANCE.

7. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before see addendum, except Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the Property. Possession is to be given on delivery of the deed, if the Property is then vacant; otherwise, possession shall be delivered on _____, 19____, at _____ (A.M.) (P.M.).

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Mary Russell
2012.1.100

(NOTE: Choose (a) (1) below if Purchaser does not require further inspections, or choose (a) (2) if further inspections are required.)

(a) (2) N/A Purchaser requires additional inspections of the Property. Within N/A calendar days after Seller's acceptance of this Contract, Purchaser shall have the right, at Purchaser's expense and through licensed contractor(s) or other qualified professionals of Purchaser's choosing, to inspect and investigate the Property. When such inspections or investigations reveal conditions unsatisfactory to Purchaser, Purchaser shall inform Seller in writing of such unsatisfactory condition, and provide to Seller at no cost a copy of the written report of the inspector, all within N/A days of Seller's acceptance of this Contract. Seller shall notify Purchaser in writing within _____ days of receipt of notice of such unsatisfactory condition whether Seller will correct the defect prior to Closing. If Seller is unable or unwilling to correct the defect, Purchaser may cancel this Contract by notifying Seller in writing within N/A hours of receipt of Seller's written refusal to correct the defect, and the Earnest Money shall be returned to Buyer. Purchaser's failure to notify Seller of any such defects or of Purchaser's election to terminate the Contract, as herein provided, shall conclusively be considered approval of the Property as is and an election to proceed with the closing.

(c) All repairs required of Seller by this Contract shall not exceed \$ N/A. If such repairs exceed the specified amount and Seller refuses to pay the excess, Purchaser may pay the additional cost or accept the Property with the limited repairs (or accept the specified amount at closing as a reduction of the purchase price), and this sale shall be closed as scheduled, or Purchaser may cancel this Contract by notifying Seller in writing of the cancellation within N/A hours of Purchaser's receipt of Seller's notice of refusal to pay the excess.

10. **SELLER WARRANTS** that Seller has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacement, or alterations to the Property that have not been satisfactorily made. Seller warrants that there is no unpaid indebtedness on the Property except as described in this Contract. These warranties shall survive the delivery of the deed.

12. **RISK OF LOSS:** Seller agrees to keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the deed is delivered. If the Property is destroyed or materially damaged between the date hereof and the closing, and Seller is unable or unwilling to restore it to its previous condition prior to closing, Purchaser shall have the option of cancelling this Contract and receiving the Earnest Money back or accepting the Property in its then condition. If Purchaser elects to accept the Property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the purchase price or otherwise be payable to Purchaser.

14. **ADDITIONAL PROVISIONS** set forth on the attached addendum(s) A, b, C, D, E and signed by all parties, are hereby made a part of this Contract.

THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS CONTRACT, SEEK LEGAL ADVICE BEFORE SIGNING.

Witness to Purchaser's Signature(s)

Witness to Seller's Signature(s)

Wayne Russell Pres

Seller _____ **(SEAL)**

COMMISSION: THE COMMISSION PAYABLE TO THE BROKER IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS*, INC., BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKER AND THE CLIENT. In this contract, as Agent, a commission in the

Seller agrees to pay First Real Estate _____ N/A
amount of _____ N/A of the total purchase price.

SHELBY COUNTY)
STATE OF ALABAMA)

STRATFORD PLACE
ADDENDUM "A"

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That Developers have negotiated an advertising and promotion budget to be spent exclusively for the advertising and marketing of Stratford Place, its amenities, its homes and its builder. This budget shall be comprised of funds allocated by the Developers and Agents, and Alabama Power Company (based on the number of homes that qualify as "Good Cents" homes). In order to maximize the contribution toward this effort from Alabama Power Company, the parties agree that all homes built will qualify for the Alabama Power Company's "Good Cents" program. All of such homes will include a heat pump (with or without gas back-up heat system) installed by a dealer approved by Alabama Power Company and electric hot water heater. Alabama Power Company has agreed to assist purchaser with expedient and prompt service and approval of plans for qualification, to provide the insulation wrap for all water heaters and to pay \$360.00 in cash to purchaser (representing \$200.00 for the installation of each heat pump and \$160.00 for each electric water heater). Purchaser also agrees to cause all companies installing heat pumps to execute an assignment of "Good Cents" advertising monies, a copy of which is attached hereto. Purchaser hereby assigns and transfers any and all rights and interest he may have in and to advertising monies earned through the "Good Cents Incentive Program" of Alabama Power Company to Developer to be used exclusively by Developer and/or Agent for the purpose of advertising and promoting the Stratford Place Subdivision.

REFERENCE ADDENDUM "B"

PURCHASER Wayne Russell

PURCHASER _____

WITNESS Mary L. Russell

SELLER Damian F. Tucker

SELLER _____

WITNESS Mary L. Russell

SHELBY COUNTY)
STATE OF ALABAMA)

"ASSIGNMENT OF ADVERTISING MONIES"

STRATFORD PLACE

ADDENDUM "B"

The undersigned WAYNE RUSSELL BLDRS., INC. does hereby assign, set over, transfer and convey all of its rights, title and interest in and to any advertising allocations earned under the Alabama Power Company's "Good Cents Incentive Program" to D. F. Tucker, Inc., or its designated representative to be used for the sole purpose of promoting the Stratford Place Subdivision, its amenities, homes and builders.

This agreement shall be effective with regard to all homes built and heat pumps installed in the Stratford Place Subdivision.

Dated this the 9th day of NOVEMBER, 1987.

BUILDER:

WAYNE RUSSELL BUILDERS, INC.

DEALER:

WITNESS:

WITNESS:

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SHELBY COUNTY)
STATE OF ALABAMA)

ADDENDUM "C"

This addendum is made a part of that certain contract dated the 12th day of Nov, 1987 by and between D. F. Tucker Inc., (Developer) and Wayne Russell, Inc. (Purchaser).

It is understood and agreed that the Developer has agreed to provide gas service to each lot in the Stratford Place Subdivision. It is also understood that the Purchasers agree to build all homes on lots purchased under and by virtue of the said contract in accordance with qualifications established by Alabama Power Company for its "Good Cents Incentive Program". It is a desire of Developer to have all homes built with both gas and electric services. In the event that any Purchaser of a home built by the undersigned Purchaser insist that the electric water heater be replaced with a gas water heater, Developer agrees to reimburse Builder for the cost of such replacement provided however such replacement is made within thirty (30) days after closing of the sale of the house described in the said contract to Purchaser.

This the _____ day of _____, 1987.

Mary T. Russell
WITNESS

Wayne Russell
PURCHASER

Mary T. Russell
WITNESS

Dannie F. Tucker
D. F. TUCKER

SHELBY COUNTY)

STATE OF ALABAMA)

TRANSFER OF RESERVATION DEPOSIT TO EARNEST MONEY

ADDENDUM "D"

The undersigned _____, having on deposit with First Real Estate the total amount of \$_____ being held as a reservation deposit for purchase of lots in Stratford Place does hereby request that such amount above, in total, be transferred as Earnest Money for the purchase of lots _____ in same development.

Dated this the _____ day of _____, 1987.

WITNESS

BUILDER

Not Applicable

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SHELBY COUNTY §
STATE OF ALABAMA §

STRATFORD PLACE
ADDENDUM "E"

Purchaser agrees to close on lot (s) when all improvements are in; Utilities Streets, Storm Sewers and Record Map is recorded.

Purchaser agrees to choose five lots, 2 of which he will close on as soon as all improvements are completed and Record Map is recorded, subject to being able to obtain construction loan financing.

Purchaser agrees to close on the balance of the lots he has chosen, intermittently, as construction loan financing can be arranged.

In the event purchaser is unable to obtain construction loan financing by or before April 1, 1988 to close on the balance of his lots, purchaser agrees to release the designated lots and seller will hold him in no way liable to close on the referenced lots.

PURCHASER Wayne Russell

SELLER Dannie F. Tucker

PURCHASER _____

SELLER _____

WITNESS Maryd. Russell

WITNESS Maryd. Russell

STATE OF ALA. SHELBY
I CERTIFY THIS
INSTRUMENT WAS FILED

88 FEB 23 PM 2:32

Thomas C. Swindler, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee \$17.50

Index Fee 1.00

TOTAL \$18.50