

TICOR TITLE AGENCY, INC.

318 - 21st Street North Birmingham, Alabama 35203 (205) 251-8484

Birmingham, Alabama October 18, 1987

The undersigned Purchaser(s) Roy Lathem and Leona Lathem hereby agrees to purchase  
and the undersigned Seller(s) Jessie G. Lazenby 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 \_\_\_\_\_ County of Shelby Alabama, on the terms stated below:  
Address Route One, Shelby  
and legally described as Lot 31 Block \_\_\_\_\_ Survey Waxahatchee Subdivision  
(Will furnish legal description)

Map Book 5 Page 5  
1. THE PURCHASE PRICE: shall be \$ 45,000.00 payable as follows:

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

Balance of cash down payment due from Purchaser.....

Loan Proceeds.....

(a) This contract is contingent upon Purchaser obtaining approval of a conventional loan in the amount of 36,000 amortized over a period of 30 years at an interest rate not to exceed 11.5 %. Purchaser agrees to immediately apply for said loan and make every reasonable effort to obtain approval.

- 1). Seller to leave all furnishings and utilities including washer and dryer and refrigerator and all window treatments.
- 2). Seller to remove dead tree at edge of deck.
- 3). Seller and buyer agree to split attorney fee of approximately \$300.00
- 4). Seller and buyer agree to split title insurance cost.
- 5). Seller to replace outside fuse box cover.

6. LITTLE GRAY CHAIR OF DRAWERS (CHAFFOLLY) IN RIGHT BEDROOM TO REMAIN. J.L. R.

(b) LOAN CLOSING COSTS AND PREPAID ITEMS: Loan Discount, if necessary for obtaining the required loan, not to exceed NA % of the amount of the approved loan, shall be paid by Seller. All other loan closing costs and prepaid items are to be paid by the Purchaser unless herein excepted.

(c) (1) VA LOAN: If VA financing is used, it is expressly agreed that, notwithstanding any other provisions of this Contract, Purchaser shall not incur any penalty by forfeiture of earnest money or otherwise be obligated to complete the purchase of the Property described herein, if the contract purchase price or cost exceeds the reasonable value of the Property established by the Veterans Administration. Purchaser shall, however, have the privilege and option of proceeding with the consummation of this Contract without regard to the amount of the reasonable value established by the Veterans Administration.

(c) (2) FHA LOAN: If FHA financing is used, it is expressly agreed that, notwithstanding any other provisions of this Contract, Purchaser shall not be obligated to complete the purchase of the Property described herein or to incur any penalty by forfeiture of earnest money deposits or otherwise unless Seller has delivered to Purchaser a written statement issued by the Federal Housing Commissioner setting forth the appraised value of the Property (excluding closing costs) of not less than \$ NA which statement Seller hereby agrees to deliver to Purchaser promptly after such appraised value statement is made available to Seller. Purchaser shall, however, have the privilege and option of proceeding with the consummation of the Contract without regard to the amount of the appraised valuation made by the Federal Housing Commissioner. The appraised valuation is arrived at to determine the maximum mortgage the Department of Housing and Urban Development will insure. HUD does not warrant the value or the condition of the Property. Purchaser should satisfy himself/herself that the price and condition of the Property are acceptable.

2. EARNEST MONEY & PURCHASER'S DEFAULT: Seller hereby authorizes the listing Agency, Norville-Randolph Realtors

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, R 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 8 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 December 18, 1987, 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 closing, 19 at (A.M.) (P.M.).

Seller's initial

Purchaser's initial

8. **CONDITION OF PROPERTY:** NEITHER SELLER NOR ANY AGENT MAKES ANY REPRESENTATIONS OR WARRANTIES REGARDING THE CONDITION OF THE PROPERTY EXCEPT TO THE EXTENT EXPRESSLY AND SPECIFICALLY SET FORTH HEREIN. Purchaser has the obligation to determine, either personally or through or with a representative of Purchaser's choosing, any and all conditions of the Property material to Purchaser's decision to buy the Property, including without limitation, the condition of the heating, cooling, plumbing and electrical systems and any built-in appliances, and the roof and the basement, including leaks therein; the size and area of the Property; construction materials, including floors; structural condition; utility and sewer or septic tank availability and condition; and any matters affecting the character of the neighborhood. In recognition of the foregoing, Purchaser and Seller agree as follows with respect to the physical condition of the Property:

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

(a) (1) AL Purchaser has inspected the Property and, without relying on any representation or warranty from Seller or Broker or any salesperson or on any printed or written description of the Property, accepts the Property in its present "as is" condition, subject only to the following: \_\_\_\_\_

(a) (2) \_\_\_\_\_ Purchaser requires additional inspections of the Property. Within \_\_\_\_\_ 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 \_\_\_\_\_ 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 \_\_\_\_\_ 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.

(b) Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances in normal operating condition at the time of closing; provided, it shall be the responsibility of Purchaser to inspect said systems and equipment prior to closing and to notify Seller immediately of any systems that are not in normal operating condition. Purchaser's failure to provide such notification prior to closing shall conclusively establish that Seller has satisfied this covenant.

(c) All repairs required of Seller by this Contract shall not exceed \$ none including any repairs required by VA/FHA. 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 \_\_\_\_\_ hours of Purchaser's receipt of Seller's notice of refusal to pay the excess.

9. **DISCLAIMER:** Seller and Purchaser acknowledge that they have not relied upon advice or representations of Broker (or Broker's associated salespersons) relative to (i) the legal or tax consequences of this Contract and the sale, purchase or ownership of the Property, (ii) the structural condition of the Property, including condition of the roof and basement; (iii) construction materials; (iv) the nature and operating condition of the electrical, heating, air conditioning, plumbing, water heating systems and appliances; (v) the availability of utilities or sewer service; (vi) the character of the neighborhood; (vii) the investment or resale value of the Property; or (viii) any other matters affecting their willingness to sell or purchase the Property on the terms and price herein set forth. Seller and Purchaser acknowledge that if such matters are of concern to them in the decision to sell or purchase the Property, they have sought and obtained independent advice relative thereto.

10. **SELLER WARRANTIES** 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.  
Seller to install smoke detector to meet local and state ordinances.

11. **FIRE/SMOKE DETECTORS:** Purchaser shall satisfy himself that all applicable federal, state and local statutes, ordinances and regulations concerning fire/smoke detectors have been met. Upon closing or after taking possession of the Property, whichever occurs first, Purchaser shall be solely responsible for compliance with such laws, including the Alabama Department of Insurance (Fire Marshall Division) Regulation entitled "Requirements for Single Station Smoke Detectors in New and Existing Residential Occupancies."

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.

13. **SELECTION OF ATTORNEY.** The parties hereto acknowledge and agree that, if they have agreed to share the fees of a closing attorney hereunder, such fee sharing may involve a potential conflict of interest and they may be required to execute an affidavit at closing acknowledging their recognition and acceptance of same. Each of the parties further acknowledges that he has a right to be represented at all times in connection with this Contract and the closing by an attorney of his own choosing, at his own expense.

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

15. **ENTIRE AGREEMENT.** This Contract constitutes the entire agreement between Purchaser and Seller regarding the Property, and supersedes all prior discussions, negotiations and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser, Seller, nor Broker or any sales agent shall be bound by any understanding, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein.

**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.**

May 1980  
\_\_\_\_\_  
Witness to Purchaser's Signature(s)

Ray Latham  
Purchaser [SEAL]

Leona Latham  
Purchaser [SEAL]

Mark Latham  
\_\_\_\_\_  
Witness to Seller's Signature(s)

John Latham  
Seller [SEAL]

\_\_\_\_\_  
Seller [SEAL]

**EARNEST MONEY:** Receipt is hereby acknowledged of the earnest money as hereinabove set forth CASH CHECK  
FIRM Norville-Randolph Realtors

**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, Seller agrees to pay Norville-Randolph Realtors as Agent, a commission in the amount of 10% of the total purchase price.

John Latham  
Seller [SEAL]

\_\_\_\_\_  
Seller [SEAL]

"EXHIBIT A"

Shelby County, Alabama, to-wit:

Lot No. 31 according to Waxa Subdivision, the same being a part of Sec. 35, Township 24 N., Range 15 E., a plat of said subdivision being recorded in Map Book 5, page 5 in the Probate Office of Shelby County, Alabama. There is excepted from this conveyance and reserved to the grantor all that part of the above described lot lying below that certain datum plane of 397 feet above mean sea level as established by the United States Coast & Geodetic Survey as adjusted in Jan. 1955. Grantee(s) shall have the right to use and cut or clear the trees or timber on that part of said lot hereinabove described lying below said elevation of 397 feet above mean sea level until same is purchased or other acquired by Alabama Power Company in connection with the raising of original Lay Lake by said Company.

The elevation above sea level used when the original Lay Lake was constructed is converted to the United States Coast and Geodetic Survey elevation above mean sea level by subtracting 37.87 feet from such elevation that was used when said Lay Lake was originally constructed and is substantially the same as the 397 feet above mean sea level referred to hereinabove.

Said lot is conveyed subject to the protective covenants recorded in DB 235, pages 550 & 551, Probate Office of Shelby County, Alabama.

Mineral Rights Excepted.

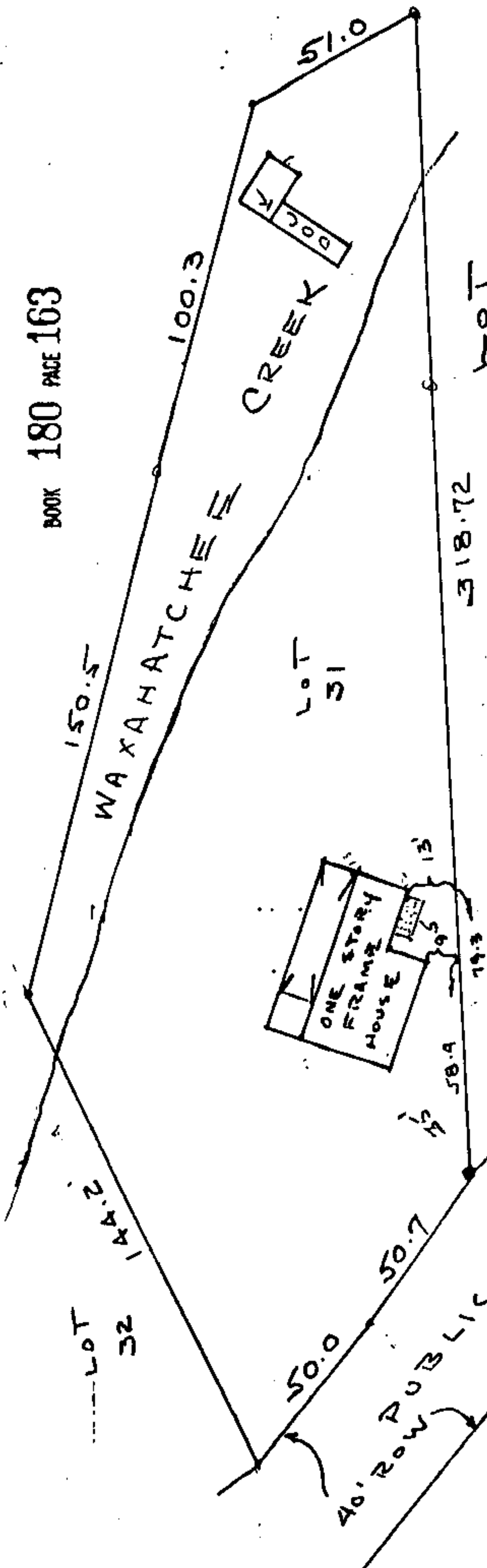
BOOK 180 PAGE 162

BOOK

C. L. J.

M. L. J.

*ent*



State of Alabama  
Shelby County

re: 87-696

SCALE  
1" = 40'

I, Amos Cory, a Registered Land Surveyor, hereby certify that this is a true and correct plat or map of Lot 31 of Waxa Subdivision as recorded in map book 5, page 3, in the office of the Judge of Probate of Shelby County, Alabama. The buildings on said premises are located within the lines of same, and there are no visible encroachments of buildings, rights-of-way, easements, or joint driveways on or across said land except as shown; there are no visible encroachments by electric or telephone wires (excluding wires which serve the premises only) or structures or supports therefor, including poles, anchors or guy wires on or over said premises, except as shown. This is to certify that I have consulted the Federal Insurance Administration Flood Hazard Boundary Maps and found that the above described property is not within a special flood hazard area.

According to my survey this 19th day of November 1987.  
REV. 8 APRIL '88

*Amos Cory*  
Amos Cory, P.L.S. #10350

Job: 87-696 Purchaser: Latham

ETS 400 P 64

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

88 APR 15 AM 10:08

*Thomas H. [Signature]*  
JUDGE OF PROBATE

1. Deed Tax	\$ 50
2. Mtg. Tax	
3. Recording Fee	10.00
4. Indexing Fee	1.00
<b>TOTAL</b>	<b>11.50</b>