

CONWILL & JUSTICE, P.C.

P.O. Box 557
Columbiana, AL 35051

661

REAL ESTATE SALES CONTRACT

Approved by: Birmingham Board of Realtors
JUNE 19, 1974

Columbiana Alabama, 19 88

The Undersigned Purchaser(s) Joe Tidmore and Charles Tidmore hereby agrees to purchase and
The Undersigned Seller(s) Richard B. Smith hereby agrees to sell
the following described real estate, improvements, shrubbery, plantings, fixtures, and appurtenances, situated in Shelby County,
Alabama, on the terms stated below:

Address _____
Legal Description: Lot _____ Block _____ Sector _____ Survey _____

See legal description on attached Exhibit A

The Purchase Price shall be \$ N/A, payable as follows: N/A
Earnest Money, receipt of which is hereby acknowledged by the agent N/A \$
Cash on closing this sale N/A \$

1. Consideration for this real estate sales contract is the cosigning by Joe Tidmore and Charles Tidmore of a real estate mortgage note executed by Richard B. Smith to the First National Bank of Columbiana, dated _____, 1988 in the amount of \$ 30,000 dollars.
2. That the obligation of Richard B. Smith, seller, to transfer title of Exhibit A property to Joe Tidmore and Charles Tidmore, buyers, is expressly conditioned upon Richard B. Smith's default on the indebtedness of a real estate mortgage note executed by Richard B. Smith to the First National Bank of Columbiana, dated _____, 1988 in the amount of \$ 30,000 dollars.
3. Seller agrees not to further incumber said Exhibit A property from the date the contract is executed until the contract is terminated.

~~The undersigned 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 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.~~

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.

~~The taxes, 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, and any existing advance escrow deposits shall be credited to the Seller. The Seller will keep in force sufficient fire, extended coverage, and vandalism insurance on the property, to protect all interests until this sale is closed and the deed delivered.~~

The sale shall be closed and the deed delivered on or before within 30 days of sellers default on above stated note, except that the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to said property. Possession is to be given on delivery of deed, if the property is then vacant; otherwise possession shall be delivered: 1 day days after delivery of the deed. The Seller hereby authorizes _____ to hold 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 his Agent.~~

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 agrees that any encumbrances not herein excepted or assumed may be cleared at time of closing from sales proceeds.

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.

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, and all warranties herein made shall survive the delivery of the above deed.

Witness to Purchaser's Signature:

Witness to Seller's Signature

Joe L. Tidmore (SEAL)
Purchaser
Charles O. Tidmore (SEAL)
Purchaser
Richard B. Smith (SEAL)
Seller
____ (SEAL)
Seller
____ (SEAL)
Seller
____ (SEAL)
Seller

Receipt is hereby acknowledged of the earnest money ☐ CASH - ☐ CHECK as herein above set forth.

(Name of firm)

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EXHIBIT "A"

1. SMITH-SMITH SUPPLY CO. - one-half interest in the following:

Store premises, described as follows:

A lot in the Town of Columbiana, Alabama, described as follows:

Commence at the intersection of the SE right-of-way line of the Columbiana-Saginaw Cut-Off paved Highway with the NE right-of-way line of the L & N Railroad and run South 64 deg. 24 min. East along SE right-of-way line of said Highway 109.85 feet; thence North 25 deg. 26 min. East 29.40 feet to the Southeast margin of West College Street, South of Columbiana; thence along SE margin of West College Street, South 63 deg. 29 min. East a distance of 89.45 feet to the NW corner of W. C. Maddox lot; thence along NW side of Maddox lot South 16 deg. 45 min. West 96.0 feet; thence South 8 deg. 03 min. East 70.53 feet to corner of Maddox lot; thence along South side of Maddox lot South 51 deg. 07 min. East 93.78 feet; thence run South 17 deg. 19 min. West a distance of 103.54 feet; thence run South 79 deg. 10 min. West 41.69 feet to the East right-of-way line of L & N Railroad; thence along the East right-of-way line of said L & N Railroad North 24 deg. 18 min. West 425.86 feet to point of beginning and being a part of the S $\frac{1}{4}$ of NE $\frac{1}{4}$ of Section 26, Township 21 South, Range 1 West, Shelby County, Alabama.

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

88 OCT 10 PM 1:32

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

1. Dead Tax	\$	<u>15.00</u>
2. Mtg. Tax		<u>5.00</u>
3. Recording Fee		<u>1.00</u>
4. Indexing Fee		<u>57.00</u>
TOTAL		