

## EQUITY CONTRACT

This Form Furnished by  
TITLE GUARANTEE DIVISION

Lawyers Title Insurance Corporation

Birmingham, Alabama August 19 88

The Undersigned Purchaser(s) Roy M. and Carolyn P. Armstrong hereby agrees to purchase and  
The Undersigned Seller(s) Helen E. Mockbee hereby agrees to sellthe following described real estate, together with all improvement, shrubbery, plantings, fixtures and appurtenances,  
situated in Jefferson County, Alabama, on the terms stated below:Address house and six acres of land, more or less, known as Route #2,  
Box 582, Calera, AL 35040

Legal description: Lot \_\_\_\_\_ Block \_\_\_\_\_ Survey \_\_\_\_\_

The cash consideration for the equity shall be \$ 72,000.00 FirmEarnest money, receipt of which is hereby acknowledged by the agent XXX Seller \$ 1,000.00Cash on closing this sale \$ 71,000.00First mortgage to be assumed by purchaser \_\_\_\_\_ (approximate balance) \$ N/ATotal Purchase Price (approximately) \$ 72,000.00

Sale to be closed on or before November 1, 1988

See attached addendum dated June 27, 1988, the terms of which are  
incorporated herein

It is understood and agreed that this contract represents a purchase of the equity in the above described property and that there shall be no prorations at closing for taxes, insurance, interest or FHA insurance, except as here-in-after provided. The seller agrees to pay the cost of an owners title policy and to make all monthly payments due on the mortgage through and including the payment due the day of N/A. The seller warrants that there is no unpaid indebtedness on the subject property other than that described in this contract. The seller also agrees to assign escrow account, if any, to the purchaser and to transfer existing insurance policy to the purchaser. Seller also warrants that at time of closing there will be sufficient funds in the escrow account to cover any necessary deposits required by the mortgagee and any reported surplus shall be credited to the seller, and if there is no escrow account for taxes and/or insurance then such unescrowed items shall be prorated on the date of closing. It is understood and agreed that the mortgagee transfer fee, if any, and deed recording cost will be paid by the purchaser.

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 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. see above

The sale shall be closed and the deed delivered on or before \_\_\_\_\_ days from the date hereof, 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 see above days after delivery of the deed.

The seller hereby authorizes Seller only 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 the Agent.

THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM BOARD OF REALTORS, BUT IS NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the seller agrees to pay \_\_\_\_\_

N/A as their agents, a sales commission in the amount of, N/A for negotiating this sale.

The Seller agrees to convey said property to the Purchaser by general warranty deed free of all encumbrances, except as herein above set out and Seller and Purchaser agree 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 and alterations to said premises that have not been satisfactorily made.

This contract states the entire agreement between the parties and merges into this agreement all statements, representations, and covenants heretofore made, and any 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: William H. BurrPurchaser ROY M. ARMSTRONG (SEAL)Purchaser CAROLYN P. ARMSTRONG (SEAL)Seller HELEN E. MOCKBEE (SEAL)

Seller \_\_\_\_\_ (SEAL)

Witness to Seller's Signature: Nola R. Parker

Receipt is hereby acknowledged of the earnest money  
( ) CASH ( ) CHECK as herein above set forth  
(Name of firm)

By \_\_\_\_\_

204 Rust Wood Dr.  
Bessemer, AL 35023

June 27, 1988

Ms Helen E. Mockbee  
4615 North Holland - Sylvania  
#14  
Toledo, Ohio 43623

Dear Betty:

Please find attached a copy of the contract that Mr. Ronnie Noojin sent me for the sale of your house. Mr. Noojin is the attorney I spoke to you about to handle our transcraption. Following are the items that I understand will stay with the house:

1. All Drapes
2. Refrigerator
3. Stove
4. Stool in hall bathroom
5. 2 fireplace screens
6. 2 sets of fireplace tools
7. 2 sets of logs and anirons

8. *bookcase in Den*

Also included in this contract will be that this sale is based on the sell of my house and if it has not sold by time of the settlement of the estate I will enter into an agreement to incur the upkeep expense such as cost of lights, water, gas, insurance, lawn, ect: for a period not longer than January 1, 1989. After this period of time I will have either sold my home or secured a bridge loan. My employer will pay the expense for the bridge loan but it will have to a clear deed. What I am saying is we want the house and we have made provisions to purchase on or before January 1, 1989.

211 516

Mr. Noojin said his charges would be around \$200.00 and if they are more than the quoted amount I will pick-up the excess. Also he said you should provide him with Title Insurance. This is something that he will need after I have sold my house or obtained a bridge loan.

If you have any questions please call or write me.

Sincerely,



Roy W. Armstrong  
204 Russet Woods Drive  
Bessemer, Al 35023  
205 428 2810

BOOK 211 PAGE 517

#### RECORDING FEES

Recording Fee	\$ <u>7.50</u>
Index Fee	<u>1.00</u>
TOTAL	<u>8.50</u>

STATE OF ALA. SHELBY  
I CERTIFY THIS  
INSTRUMENT WAS FILED

88 NOV -1 AM 8:19

  
JUDGE OF PROBATE