

BIRMINGHAM, ALABAMA December 7, 1988

For and in consideration of the sum of \$500, receipt of which is hereby acknowledged, JAMES THORNTON, hereinafter called "Seller," does hereby grant unto Sherwood J. STAMPS, hereinafter called "Purchaser", his nominees, assigns, heirs or representatives, the exclusive right and option to purchase situated in Jefferson County, Alabama:  
Address Shelby

Legal Description: Lot See ATTACHED EXHIBIT "A" Block PARCEL # 1, 2 AND 3 Survey

This option shall be exercisable on or before 5:00 P.M. on MARCH 7, 1989 by paying to the agent the earnest money specified below and by giving written notice to the Seller, either delivered in person or by registered or certified mail, addressed to seller at P.O. Box 562, Mary Ester, Florida, 32569

In the case of notice by Registered or certified mail, notice shall be deemed to have been given at the time the notice is properly mailed in any U. S. postal facility. Time as used in this paragraph is of the essence.

In the event this option is exercised by the Purchaser, the option money shall be applied to and shall reduce the purchase price. In the event the Purchaser fails to exercise the option, the option money shall be forfeited and divided equally between seller and agent.

In the event this option is exercised by Purchaser, this agreement shall become a contract to purchase the property on the following terms and conditions:

The purchase price shall be \$ 240,000.00 payable as follows:

Option Money \$ 5.00  
Earnest Money \$ - 0 -  
Cash on Closing \$ 239,995.00

Parcel No. 1

EXHIBIT "A"  
NE $\frac{1}{4}$  of NE $\frac{1}{4}$  of Section 22, Township 21 South, Range 2 West, Shelby County, Alabama

Parcel No. 2

NW $\frac{1}{4}$  of NE $\frac{1}{4}$  of Section 22, Township 21 South, Range 2 West, Shelby County, Alabama

Parcel No. 3

SW $\frac{1}{4}$  of NE $\frac{1}{4}$  of Section 22, Township 21 South, Range 2 West, Shelby County, Alabama

Seller agrees to furnish 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. In the event owner's and mortgagee's title policies are obtained at 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 other charges~~ are to be prorated between the Seller and the Purchaser as of the date of delivery of the deed ~~and any existing advance deposits shall be credited to the Seller. The Seller will keep in force sufficient fire, extended coverage and~~

The sale shall be closed and the deed delivered on or before CLOSING, 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 - 0 - ~~on the day of the delivery of the deed.~~ The Seller hereby authorizes SELLER

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 and option 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 and option money so forfeited shall be divided equally between the Seller and his Agent. The undersigned Sellers agree to pay N/A

commission of 0% of the total purchase price for negotiating this sale. as their agents, a sales

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 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 or 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:

Nickie H. Eason

Sherwood J. Stamps (SEAL)  
Purchaser

(SEAL)

Purchaser

(SEAL)

Seller

James J. Stamps (SEAL)

Seller

(SEAL)

Seller

(SEAL)

Seller

(SEAL)

Seller

(SEAL)

Seller

(SEAL)

Seller

(SEAL)

Seller

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

(Name of firm) Sherwood Stamps By X

Rt. 5 Box 335  
Monroeville AL

BOOK 221 PAGE 761

