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2068 VALLEYDALE ROAD
BIRMINGHAM, AL 35244
(205) 988-5600
TELECOPIER (205) 988-5905

213 GADSDEN HIGHWAY, SUITE 227
BIRMINGHAM, AL 35235
(205) 833-1571
TELECOPIER (205) 833-1577

Birmingham, Alabama January, 14, 19 90



108

The undersigned Purchaser(s) Donald Byars Jr. hereby agrees to purchase
and the undersigned Seller(s) Lane Clayton 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 Helena, County of Shelby, Alabama, on the terms stated below:

Address _____ N/A _____
and legally described as Lot 3 and 4 Block 16 Survey XXX Joseph Squire's
MAP of the Town of Helena, Alabama as recorded in
Map Book 3 Page 121

1. THE PURCHASE PRICE: shall be \$ 8,000 payable as follows:

Earnest Money, receipt of which is hereby acknowledged by the Agent.....	\$ <u>N/A</u>
Balance of cash down payment due from Purchaser.....	\$ <u>1,500</u>
Loan Proceeds.....	\$ <u>6,500</u>

Seller Financing

(a) This contract is contingent upon Purchaser obtaining approval of a Seller Financing loan in the amount of \$ 6,500 amortized over a period of Ten years at an interest rate not to exceed 9% %. Purchaser agrees to immediately apply for said loan and make every reasonable effort to obtain approval.

To be paid in monthly installments of (\$82.33) Eighty Two Dollars and Thirty Three cents or a multiple thereof, in anticipation, on the 16th day of each month after date, commencing February, 16th 1990. With periodic payments of \$82.33 or more until said sum is paid in full.

(b) **LOAN CLOSING COSTS AND PREPAID ITEMS:** Loan Discount, if necessary for obtaining the required loan, not to exceed N/A % 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 \$ N/A 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, N/A, 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 Full Covenant 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, Residential, 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 1/16/2000, 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 January, 16, 1990, at N/A (A.M.) (P.M.).

Seller's initials

Purchaser's initials

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) X 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) 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 N/A 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.

(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 \$ N/A, 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 N/A 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 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.

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) X, 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.

Witness to Purchaser's Signature(s)

Witness to Seller's Signature(s)

EARNEST MONEY: Receipt is hereby acknowledged of the earnest money as hereinabove set forth CASH CHECK
FIRM

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 as Agent, a commission in the amount of of the total purchase price.

Seller [SEAL] Seller [SEAL]

BOOK 279 PAGE 239

Donald R. Byars [SEAL]
Purchaser
Jerry Byars [SEAL]
Purchaser
Dane Clayton [SEAL]
Seller
Eva Clayton [SEAL]
Seller

1090

ADDENDUM

In reference to Exchange Agreement between Lane Clayton,
and Donald Byars Jr. dated January 14, 1990 and
accepted on January 14, 1990, covering the real properties
commonly known as Lots 3&4 Block 16 Map Book 3 Page 121 Town of Helena
and N/A the undersigned parties
to said Exchange Agreement herewith agree to _____

The full unpaid balance of Sales Contract becomes due and
owing upon sale of securing land by Purchaser.

The herein agreement, upon its execution by both parties
hereto, is herewith made an integral part of the aforementioned
exchange agreement.

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

90 FEB 16 PM 1:27

1/14/90
JUDGE OF PROBATE

DATE

Donald R. Byars Jr.
(FIRST PARTY)

WITNESS

Jerry Byars
(FIRST PARTY)

1. Deed Tax	\$ 1.50
2. Mtg. Tax	\$
3. Recording Fee	\$ 7.50
4. Indexing Fee	\$ 3.00
5. No Tax Fee	\$
6. Certified Fee	\$ 1.00
Total	\$ 13.00

1/14/90

DATE

X Lane Clayton
(SECOND PARTY)

WITNESS

X Eva Clayton
(SECOND PARTY)