



REAL ESTATE SALES CONTRACT

ENGEL REALTY COMPANY, INC.

2126 MORRIS AVENUE — PHONE 323-8081
BIRMINGHAM, ALABAMA 35203

July 2, 1990

THE UNDERSIGNED

(SELLER) hereby agrees to sell and

THE UNDERSIGNED

(PURCHASER) hereby agrees to purchase

the following described real estate, together with the improvements thereon and attached appurtenances (Real Estate) situated in Jefferson County, Alabama, on the terms stated below:

APPROXIMATELY 1.4 ACRES IN THE NE CORNER OF SECTION 28, T-19-S, R-2-W AS OUTLINED ON THE ATTACHED MAP AND DESIGNATED AS PARCEL 45.

The PURCHASE PRICE shall be \$ 95,000.00, payable as follows:

EARNEST MONEY, receipt of which is hereby acknowledged

\$ 2,000.00

CASH on closing this sale

\$ 93,000.00

SEE ATTACHED ADDENDUM

Any additional provisions set forth on the reverse side hereof, or attached addendum, and initialed by all parties, are hereby made a part of this contract.

The 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 a loss on account of any defect or encumbrance in the title unless herein excepted; otherwise, the earnest money shall be refunded. If a mortgagee's title insurance policy is obtained by Purchaser at the time of closing the total expense of the owner's and mortgagee's policies will be divided equally between the Seller and the Purchaser.

The Real Estate is sold and is to be conveyed subject to: (i) mineral and mining rights not owned by Seller, (ii) easements for utilities serving only the Real Estate, (iii) existing leases, which are to be transferred to the Purchaser, subject to any present rental commission agreements thereon, (iv) present zoning classification, (v) being located in a flood plain.

~~The taxes, rents, insurance and accrued interest on mortgages, if any, are to be prorated between the Seller and Purchaser as of the date of closing, and any advance earnest money deposits held by mortgagees shall be credited to the Seller. The Seller will keep in force sufficient hazard 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 AUGUST 1, 1991, except that Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the Real Estate. Possession is to be given on delivery of the deed if the property is then vacant; otherwise, possession shall be delivered on AUGUST 1, 1990.

In the event Purchaser fails to carry out and perform the terms of this agreement the earnest money as shown herein shall be forfeited as liquidated damages, provided that the Seller agrees to the cancellation of this contract, and the earnest money so forfeited shall be divided equally between the Seller and his agent.

ANY COMMISSION PAYABLE IN CONNECTION WITH THIS SALE HAS BEEN NEGOTIATED WITH THE AGENT RECEIVING THE COMMISSION. IN THIS CONTRACT THE SELLER AGREES TO PAY ENGEL REALTY COMPANY, INC., AS AGENT, AS COMPENSATION FOR NEGOTIATING THIS SALE, A COMMISSION OF NINE PERCENT (9%) OF THE GROSS SALES PRICE. THE SELLER HEREBY AUTHORIZES ENGEL REALTY COMPANY, INC. TO HOLD THE EARNEST MONEY, IN TRUST FOR THE SELLER, PENDING THE FULFILLMENT OF THIS CONTRACT.

The Seller agrees to convey the Real Estate to the Purchaser by GENERAL warranty deed, free of all encumbrances except as herein set forth, and Seller agrees that any encumbrances not herein excepted will be cleared at the time of closing.

Unless excepted herein, Seller warrants that he has not received notification from any governmental agency of any pending public improvement affecting the Real Estate, or requiring any repairs, replacements, or alterations to the improvements on the Real Estate that have not been satisfactorily made, which warranty shall survive the closing and the delivery of the deed.

It shall be the responsibility of the Purchaser to satisfy himself, at his expense, that any warranties, repairs or other conditions called for in this contract have been complied with prior to closing. The agent makes no representation or warranty of any kind as to the condition of the improvements on the Real Estate.

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.

Witness to Purchaser's Signature

Purchaser

Purchaser

Seller

Seller

Seller

Seller

Witness to Seller's Signature

Receipt is hereby acknowledged of the earnest money
☐ CASH ☒ CHECK as hereinabove set forth.

ENGEL REALTY COMPANY, INC.

By:

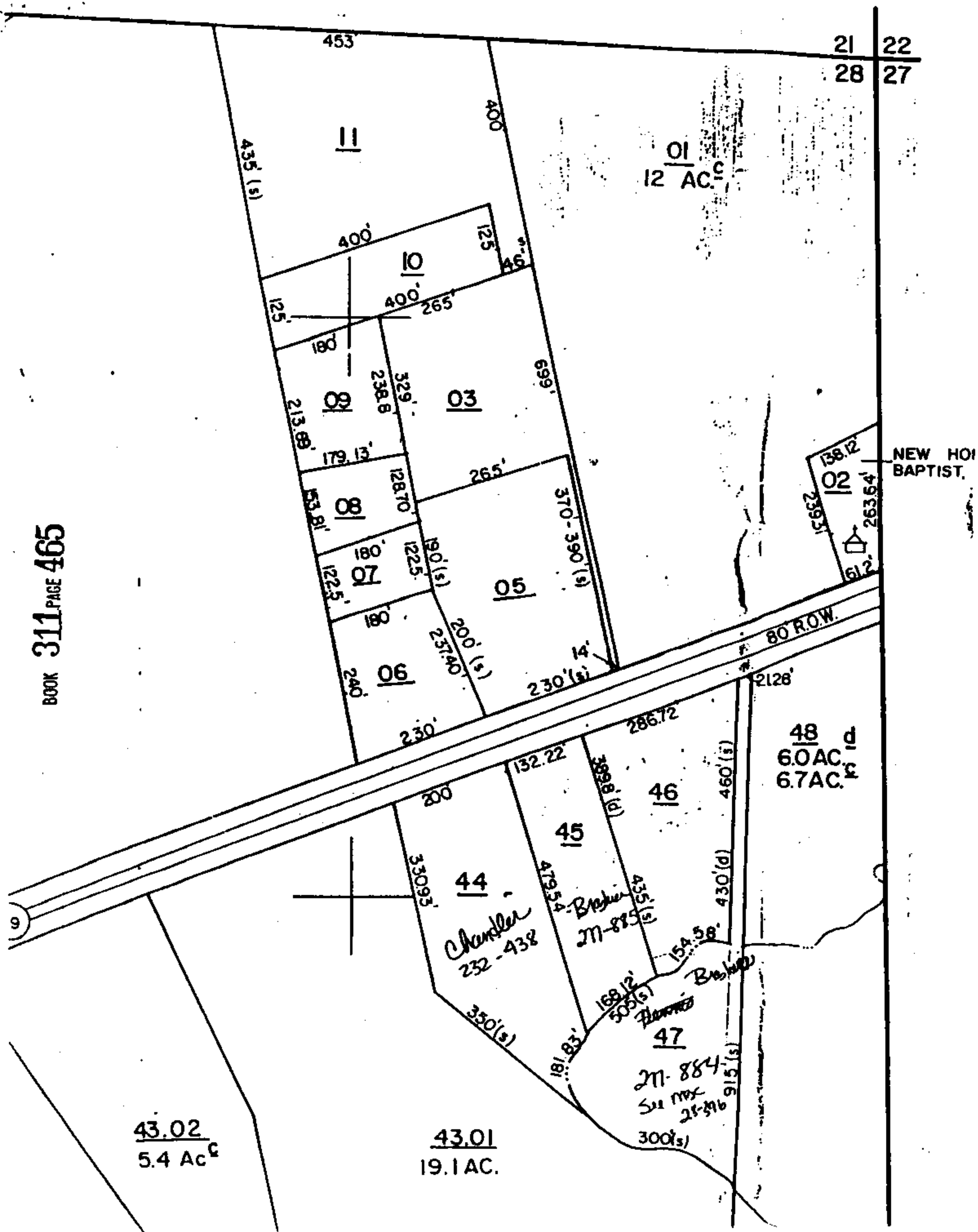
ADDENDUM

Purchaser's obligations are contingent on subject Property being zoned and all other governmental approvals being issued for B 1 commercial use. Seller agrees to cooperate in securing all such government approvals and zonings as requested by purchaser.

Purchaser agrees that he will not interrupt water service to the owner of the adjoining parcel 46. The owners of parcel 46 may continue using the well which is a part of parcel 45 or Purchaser at his expense agrees to provide municipal water to parcel 46. The deed from Seller to Purchaser will provide for a utility easement to parcel 46 if the well left in use. If Purchaser herein elects to provide municipal water to parcel 46, then owner thereof shall be responsible for monthly water charges.

Purchaser shall have a period of thirty (30) days from the date of this contract during which period Purchaser may, at its sole cost and expense, inspect the Property; conduct soil tests for the presence of hazardous wastes or other sub-surface or surface conditions that could impact on Purchaser's intended use; conduct engineering studies and utility verification. During such 30 day period, if Purchaser, for any reason, determines that the Property is not satisfactory for its intended use and upon returning the Property to the conditions it was in prior to Purchaser's testing, Purchaser shall have the right to cancel this contract by written notice to Seller. In the event of such cancellation, Purchaser agrees to deliver to Seller copies of any and all written reports of such tests and studies. Such cancellation shall entitle Purchaser to a full refund of all earnest moneys deposited with Seller's agent, whereupon Purchaser and Seller shall have no further obligations to one another under this contract. Purchaser shall be liable for the actions of Purchaser, its agents and other representatives while performing such tests on the Property and agrees to indemnify and hold Seller harmless for any damages resulting from such activities on the subject Property.

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

90 SEP 26 AM 11:38

Thomas H. [Signature]
JUDGE OF PROBATE

1	
2	
3	7.50
4	3.80
5	1.00
6	
Total	11.50