



KOVAKAS
REALTY INC.
669-4661

GENERAL LAND CONTRACT



Inst # 1993-20130

07/09/1993-20130
03:19 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 11.00

LOTS OR OTHER UNIMPROVED LAND SALES CONTRACT

7/13/88
Form approved by Birmingham Area Board of REALTORS®
(Previous Forms Obsolete)

5-31-1993
C. BLACKER BY
GARY W. MARRIS & DEBORAH J. MARRIS (SELLER) hereby agrees to sell and
purchase the following described lot(s) or other unimproved land and appurtenances thereto (Property) situated in the City of _____
County of SHARLIS Alabama, on the terms stated below:
Address: Hwy 61 - 40 acres m/l
AND LEGALLY DESCRIBED AS:
Lot _____ Block _____ Survey TO BE

SURVEYED
Map Book _____ Page _____ as recorded in the office of the Judge of
Probate of SHARLIS County W 8500 C B
1A. THE PURCHASE PRICE shall be \$ 88,000 payable as follows:

EARNEST MONEY, (see below) \$ 500.00
CASH on closing this sale \$ 87,500.00 * 84500

1B. CONTINGENCIES RELATING TO PURCHASE: (State here any contingencies relating to Purchaser's obligation to purchase the Property - e.g., financing, zoning or subdivision approvals, environmental audits, subsurface or soils tests and examinations, or availability of utilities. If "none", so state.)

1. Sale closing of present ^{Home} at 2113 Smith Dr. Birmingham, Al. 35242 by June 30, 1993.
- * 2. Suitable financing with 1/2 Down Payment.
3. attorney fee to be split 50-50 Purchaser/Seller.
4. Mobile Home is not part of this Sale.
 - 1.) Seller to have until 12-31-93 C B to stay on PROPERTY off land. to remove trailer ALSO, CATTLE SHALL HAVE UNTIL 12/31/93 TO VACATE LAND
 - 2.) all crops are the sellers to keep.

2. AGENCY DISCLOSURE: The listing agency KOVAKAS REALTY INC. represents Seller (unless otherwise stated), and the selling agency KOVAKAS REALTY INC. represents ☒ Seller ☐ Purchaser.
Seller's Initials _____ Purchaser's Initials LM RJM

3. 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, subsurface condition, including the presence or absence of sinkholes, mining activity, wells, or buried tanks and other objects; soils condition; utility and sewer or septic tank availability and condition. Except as otherwise stated in this Contract, Purchaser accepts the Property in its present "as is" condition.

4. **EARNEST MONEY & PURCHASERS' DEFAULT:** Seller hereby authorizes the listing Agency, KOUAKAS REALTY, INC. 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 Agent. In the event both Purchaser and Seller claim the earnest money, the person or firm holding the earnest money may interplead the disputed portion of the earnest money into court, and shall be entitled to reimbursement from the parties for court costs, attorney fees and other expenses relating to the interpleader.
5. **CONVEYANCE:** Seller agrees to convey the Property to Purchaser by GENERAL warranty deed, free of all encumbrances except as herein set forth, and Seller agrees that any encumbrances not herein excepted or assumed will be cleared at the time of closing. The Property is sold and is to be conveyed subject to: (i) mineral and mining rights not owned by Seller; (ii) existing leases and tenant escrow deposits, that are to be transferred to Purchaser, subject to any present management and or rental commission agreements thereon; (iii) present zoning classification of AGRIC; (iv) is ☒ is not ☐ located in a flood plain; and (v) unless otherwise agreed herein, subject to utility easements serving the Property, subdivision covenants and restrictions, and building lines of record, provided that none of the foregoing materially impair use of the Property for its intended purposes. By his initials following, Purchaser acknowledges receipt of a copy of the applicable subdivision covenants and restrictions ON RECORD - PARTIAL FLOOD.
6. **TITLE INSURANCE:** 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; 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 Seller and Purchaser, even if the Mortgagee is the Seller.
7. **SURVEY:** Purchaser does ☒ does not ☐ (check one) require a survey by a registered Alabama land surveyor of Purchaser's choosing. The survey shall be at Purchaser's expense. to be split 50-50 (SELLER SHALL PAY UP TO 25% OF SURVEY)
8. **PRORATIONS:** Ad valorem taxes, rents, operating expenses, insurance, and accrued interest on mortgages assumed, if any, are to be prorated between Seller and Purchaser as of the date of closing, and any advance escrow deposits held by mortgagees shall be credited to Seller. **UNLESS 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.**
9. **CLOSING & POSSESSION DATES:** The sale shall be closed and the deed delivered on or before 7-9-93 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 12-31-93 1993 at 4:00 (A.M.) (P.M.).
10. **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) zoning or rezoning; (iii) subdividing; (iv) soils or subsurface conditions; (v) the availability of utilities or sewer service; (vi) the investment or resale value of the Property; (vii) projections of income or operating expenses; or (viii) any other matters affecting their willingness to sell or purchase the Property on 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.
11. **SELLER WARRANTIES** that unless excepted herein, 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 the contract. Seller warrants he is the fee owner of the Property or is authorized to execute this document for the fee owner. **THESE WARRANTIES SHALL SURVIVE THE DELIVERY OF THE DEED.**
12. **HAZARDOUS SUBSTANCES:** Seller and Purchaser expressly acknowledge that the Broker(s) have not made an independent investigation or determination with respect to the existence or nonexistence of asbestos, PCB transformers, or other toxic, hazardous or contaminated substances or gases in, on, or about the Property, or for the presence of underground storage tanks. Any such investigation or determination shall be the responsibility of Seller and/or Purchaser and Broker(s) shall not be held responsible therefor.
13. **FOREIGN INVESTMENT IN REAL PROPERTY TAX ACT (FIRPTA):** In the closing of this transaction, Seller and Purchaser shall comply with the FIRPTA and the regulations promulgated thereunder by the IRS.
14. **ADDITIONAL PROVISION:** Any additional provisions set forth on the attached exhibits, and initialed 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 discussion, negotiations and agreements between Purchaser and Seller, whether oral or written. Neither Purchaser, Seller, nor Broker nor 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.

Each of the parties 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.

Jenny O. Kouakas
Witness to Purchaser's Signature

Gary W. Moore
Purchaser

Deborah Joy Morris
Purchaser

Ann B. Davis
Witness to Seller's Signature

Claude Blockerby
Seller

Seller

EARNEST MONEY: Receipt is hereby acknowledged of the earnest money as hereinafter set forth; _____ Cash ☒ Check

Firm KOUAKAS REALTY, INC.

COMMISSION: THE COMMISSION PAYABLE TO THE BROKER(S) IN THIS SALE IS NOT SET BY BIRMINGHAM AREA BOARD OF REALTORS*, INC., BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKER(S) AND THE CLIENT. In this contract, ☒ Seller ☐ Purchaser (check one) agrees to pay to KOUAKAS REALTY, INC. Broker(s) in this transaction, in CASH at closing, a commission in the amount 10% of the total purchase price.

Seller/Broker

Seller/Purchaser

Broker

Broker