

R & K BUILDER'S CONTRACT

The undersigned Purchaser(s) JACLYN KIMBLE BROTHERS

hereby agrees to purchase and the undersigned Sellers(s) R & K Construction Co Ltd

hereby agrees to sell the following described real estate together with all improvements, shrubbery, planting, fixtures and appurtenances ("the property") situated in the City of _____ County of SHELBY, Alabama on the terms stated below: and legally described as Lot # 37 Block # _____ Survey BENT RIVER
Map Book # _____ Page # _____.

1. The Purchase Price Shall be \$ 129,130.00, payable as follows:

Earnest Money, (5% of sales price minimum), receipt of which is hereby acknowledged by the Agent: \$1000.00 ^{added} \$5,456.50 ^{upon removal of contingency}

- Balance of Cash downpayment due from purchaser at closing \$ 19,369.50

- Loan proceeds (excluding financed loan costs) \$ 103,304.00
Total purchase price: \$ 129,130.00

(a) LOAN CONTINGENCY: This contract is contingent upon Purchaser obtaining approval of a (conventional) - FHA - VA) loan in the amount of 80 % (plus any financed loan costs) amortized over a period of 30 years at an interest rate not to exceed 7 1/4 % (or prevailing rate at par).

(b) LOAN CLOSING COSTS: Loan Discount, if necessary for obtaining the required loan, not to exceed 0 % of the amount of the approved loan, shall be paid by the purchaser. All other loan closing costs and prepaid items are to be paid by the Purchaser unless herein excepted. Seller's obligation to pay (or the reimburse Purchaser) for any loan closing costs is contingent upon the sale closing.

(c) IF FHA OR VA FINANCING IS UTILIZED THE 'FHA/VA AMENDATORY CLAUSE ADDENDUM' FORM MUST BE ATTACHED.

Inst # 1994-24429

08/04/1994-24429
01:36 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 MCD 21.00

3823 WINDHOVER DR.
BIRMINGHAM, AL. 35216

2. AGENCY DISCLOSURE: The listing Agency, KESSLER AND ASSOCIATES, represents the seller (unless otherwise stated), and the selling Agency, Kessler Associates, represents the (seller)-(purchaser).

3. Purchaser is aware and agrees to provide to seller a commitment letter of financing from lending institution of purchaser's choice within 21 (twenty-one) days from acceptance of this contract. Purchaser understands that once Commitment letter is received from lending institution that all earnest monies received is non-refundable.

4. Purchaser understands and agrees that all options: Selected as additional extras at additional charges will be non-refundable. Purchaser Agrees to pay for all options at time of selection. Purchaser understands and agrees that all options are expenses incurred above and beyond the normal cost of construction. In the event Purchaser cannot close under "any" circumstances purchaser understands that all options selected and or installed will be non-refundable items.

5. EARNEST MONEY AND PURCHASER'S DEFAULT; Seller hereby authorizes the listing Agency, KESSLER AND ASSOCIATES, 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 Seller's Agent. In the event both Purchaser and Seller claim the earnest money for any condition not mentioned herein, the person of 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.

6. TITLE INSURANCE: Shall be divided equally between Seller and Purchaser at Closing. Seller shall provide 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, subject to the exceptions herein, including 10 below; otherwise, the earnest money shall be refunded.

7. 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. (NOTE: Lender may require a survey.)

8. PRORATIONS: Ad valorem taxes, as determined on the date of closing, are to be prorated between Seller and Purchaser as of the date of delivery of the deed, and any existing 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.

9. CLOSING AND POSSESSION DATES: The sale shall be closed and the deed delivered on or before June 1, 1994 ^{August 31, 1994} May 31, 1994 (or upon completion) 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, possession shall be delivered on or before August 31, 1994 May 31, 1994 at closing (AM) (PM).

10. CONVEYANCE: Seller agrees to convey the Property to Purchaser by a GENERAL 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 ON ANY MINERAL AND MINING RIGHTS NOT OWNED BY SELLER AND SUBJECT TO PRESENT ZONING CLASSIFICATION, RESIDENTIAL AND IS NOT LOCATED IN A FLOOD PLAIN, AND, UNLESS OTHERWISE AGREED HEREIN SUBJECT TO UTILITY EASEMENTS SERVING THE PROPERTY, RESIDENTIAL SUBDIVISION COVENANTS AND RESTRICTIONS "i.e." PURCHASER HAS RECEIVED A COPY OF THE COVENANTS AND RESTRICTIONS FOR THE SAID SUBDIVISION AND AGREES TO ABIDE TO THE RESTRICTIONS SET FORTH THEREIN. PURCHASER ALSO UNDERSTANDS AND

AGREES TO PAY A MONTHLY MONTH FEE IN THE AMOUNT OF \$10.00 TO BE PAID TO THE HOMEOWNERS ASSOCIATION. PURCHASER ACKNOWLEDGES AND AGREES THAT ONCE SUBDIVISION IS COMPLETED THAT THE ASSOCIATION WILL BE TURNED OVER TO THE HOMEOWNERS LOCATED THEREIN AND WILL BE RESPONSIBLE FOR SAME. PROVIDED THAT NONE OF THE FOREGOING MATERIALLY IMPAIR USE OF THE PROPERTY FOR RESIDENTIAL PURPOSES.

11. CONDITION OF PROPERTY: NEITHER SELLER NOR ANY AGENT MAKES ANY REPRESENTATIONS OF WARRANTIES REGARDING CONDITION OF THE PROPERTY EXCEPT TO THE PROPERTY EXCEPT TO THE EXTENT EXPRESSLY SET FORTH HEREIN.

Purchaser has the obligation to determine any and all conditions of the Property material to purchaser's decision to close on the said property. Purchaser will be required to do a Walk through inspection a minimum of 48hrs prior to closing. Purchaser must submit a detailed list of items that must be addressed by Seller. Seller will sign off on list prior to closing agreeing to perform all work agreed upon within a reasonable amount of time. Purchaser is aware and agrees that all (PAINT AND TRIM PAINT IS ACCEPTED AS IS AND WILL NOT BE TOUCHED UP AFTER PURCHASER HAS OCCUPIED THE PROPERTY UNLESS OTHERWISE AGREED UPON PRIOR TO CLOSING). Purchaser will receive a LIMITED ONE YEAR'S NEW HOME BUILDERS WARRANTY. Purchaser acknowledges and agrees that Purchaser(s) have received a copy of the New Home Builder's Warranty.

13. Purchaser has inspected the Property, either personally or through others of Purchaser's choosing, and accepts the Property in its present "as is condition" except items otherwise noted herein. *NOTE* "Ordinary wear and tear, shall not be deemed to include material failure of the heating, cooling, plumbing and electrical system or built-in appliances. If such a system or appliance suffers material failure after acceptance under above but prior to closing and Seller refuses to pay for any repairs required to restore it to an operating condition at least as good as previously existing. Purchaser may proceed with the closing or cancel the Contract and recover the earnest money by notifying Seller in writing of the cancellation promptly after Purchaser's receipt of seller notice of refusal to pay for such

14. **DISCLAIMER:** Seller and Purchaser acknowledge that they have not relied upon advice or representations of Broker (or Broker's associate) relative to (I) the legal or tax consequences of this contract and the sale, purchase or ownership of the Property: (II) 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.

15. **SELLER WARRANTIES:** that Seller has not received notification from any lawful authority regarding any assessments, pending assessments pending public improvements, repairs, replacements, 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.

16. **FIRE/SMOKE DETECTORS:** Seller to provide as per all applicable federal state and local statutes, ordinances or 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 Marshal Division) Regulation entitled "Requirements for Single Station Smoke Detectors in New and Existing Residential occupancies".

17. **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 delivered If the property is destroyed or materially damaged between the date hereof and the closing. and Seller is unable to restore it to its previous condition prior to

closing. Purchaser shall have the option of canceling this Contract and recovering the earnest money or accepting the Property in its damaged condition, provided that notice of cancellation must be received prior to closing. 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.

18. SELECTION OF ATTORNEY TO BE MADE BY SELLER: Attorney fee to be equally divided by Purchaser and Seller.

19. ADDITIONAL PROVISIONS set forth on the attached addendum(s) 1 and signed by all parties are hereby made a part of this Contract.

20. 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.

Jaclyn Krnible Brother Randall Parn
purchaser 1-31-94 witness

G. Charles D. [Signature] Builder V.D.
purchaser
seller

witness

Randall Parn
witness

seller

Inst # 1994-24429
witness

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