

GENERAL SALES CONTRACT

Birmingham, Alabama

Inst # 1997-28666

The undersigned Purchaser, Annette Howard, hereby agrees to purchase and the undersigned Seller, Marie Beason, hereby agrees to sell the following described real estate, together with all improvements, shrubbery, planting, fixtures and appurtenances, situated in the City of Hoover, County of Shelby, Alabama, on the terms stated below:

Address: 8015 Greystone Green, Hoover, Alabama, and legally described as Lot 3, Survey of Greystone 7th Sector, Phase III, as recorded in Map Book 20, page 50, in the Probate Court of Shelby County, Alabama (the "Property").

1. The Purchase Price shall be equal to the net proceeds from the sale of the Purchaser's present residence, located at 2714 Maury Drive, Birmingham, Alabama, payable in cash at closing.

A. This purchase is contingent upon the Purchaser closing the sale of her present residence, located at 2714 Maury Drive, Birmingham, Alabama.

B. The Purchaser acknowledges and understands that the Seller is entering into this contract for the above described sales price with the intention of gifting the difference between this contract price and the fair market value of the Property to the Purchaser.

C. Purchaser agrees to pay all costs of closing the sale.

D. The Property is sold and is to be conveyed subject to easements, reservations and restrictions of record, any mineral and mining rights not owned by the Seller, and subject to its present zoning classification, and its not being located in a flood plain.

2. **Prorations:** The taxes, as determined on the date of closing, are to be prorated between the Seller and Purchaser as of the date of closing. 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. **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.**

3. **Closing & Possession Dates:** The sale shall be closed and the deed delivered within thirty (30) days after the Purchaser closes the sale of her current residence located at 2714 Maury Drive, Birmingham, Alabama, except the 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 at closing.

4. **Conveyance:** The Seller agrees to convey the 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 the time of closing from the sales proceeds.

GIVEN under the hands and seals of the undersigned this _____ day of ~~May~~, 1997.
June 25, 1997

Witness

to Purchaser's signature

Witness

to Seller's signature

Annette B. Howard (L.S.)
Purchaser (date 6-25-97)

Marie L. Beason
Seller (date 6-25-97)

09/08/1997-28666
09:07 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 MCD 8.50