

# REAL ESTATE AGREEMENT FOR JONES PROPERTY

Inst # 1997-38191

1. PARTIES. THIS AGREEMENT, is made this 29 day of OCTOBER 1997 between HORTENSE L. JONES (hereinafter referred to as the "Seller"), and CHARLES S. GIVIANPOUR (hereinafter referred to as the "Purchaser") as follows:

2. DESCRIPTION. The Seller Agrees to sell and the Purchaser agrees to purchase from Seller, the Real Property described as: ATTACHED ON EXHIBIT A

(hereinafter referred to as the "Property") located in Shelby County, Alabama on the terms stated below:

3. PURCHASE PRICE and EARNEST MONEY. The purchase price of the Property is Two Hundred Thousand and NO/100 DOLLARS, (\$200,000.00).

Purchaser simultaneous with the execution of this contract agrees to pay the sum of Two Thousand and NO/100 DOLLARS (\$2,000.00), as earnest money to Seller.

Earnest money, Receipt of which is acknowledged

by Seller.....

Cash at closing this sale.....

Total Purchase Price.....

\$10,000

\$190,000

\$200,000

CSG  
PURCHASER

Hortense L. Jones  
SELLER

4. AGENCY DISCLOSURE AND COMMISSION. The commissions payable for sale of the Property are not set by the Birmingham Board of Realtors or the Alabama Real Estate Commission, but in all cases are negotiable between Seller, Purchaser, and Agent. At closing, the total sum of ~~\$10,000~~ will be paid from sales proceeds to Smyer Realty in consideration for their services in this transaction. Smyer Realty is acting as a Contract Broker in this transaction.

CSG  
PURCHASER

Hortense L. Jones  
SELLER

Smyer  
AGENT

5. RESTRICTIONS ON USE. Said property is subject to and is to be conveyed subject to any and all covenants, restrictions and easements of record.

6. CONVEYANCE. The Seller agrees to convey said property to the Purchaser by General Warranty deed free of all encumbrances, except mineral and mining rights not owned and except as herein set out. Seller and Purchaser agree that any encumbrances not herein excepted or assumed may be cleared at time of closing.

7. TITLE INSURANCE. Seller agrees to furnish Purchaser a standard form owner's title insurance policy at Seller's expense, issued by a company selected by Seller and 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, otherwise the earnest money shall be refunded.

8. PRORATIONS. Ad valorem taxes, as determined on the date of the closing, library dues, fire district dues, and any other assessments are to be prorated between Seller and Purchaser as of date of closing, and any existing advance earnest money/escrow deposits shall be credited to Seller.

9. CLOSING AND POSSESSION. The sale shall be closed and the deed delivered on or before JULY 1, 1998 except that the Seller shall have reasonable length of time within which to perfect title or cure defects in the title to said property. Possession is to be given on the acceptance of this agreement by both parties AT CLOSING. H.L.J.  
CSG

10. EARNEST MONEY AND DEFAULT. If Purchaser fails to carry out and perform the terms of this agreement, the earnest money shall be forfeited to Seller as liquated damages, this agreement shall be cancelled and neither party shall have any further obligations or remedies hereunder. If

11/24/1997-38191  
08:25 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
003 MCD 13.50

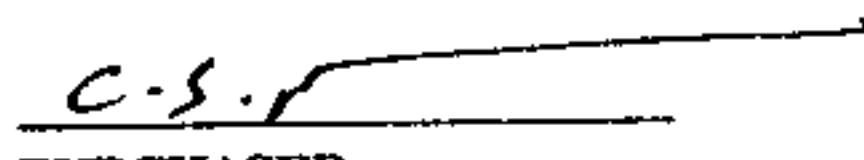
Seller fails to carry out and perform the terms of this agreement, then Purchaser may seek specific performance of this Agreement or terminate this Agreement and obtain a refund of the earnest money in which event neither party shall have any further obligation hereunder. Purchaser hereby waives any right to seek or obtain any monetary judgement or damages from Seller as a result of any default by Seller. *CSG*  
*428*  
*EARNEST MONEY TO BE HELD IN BILL HALBROOKS ESCROW ACCT.*

**11. CONDITION OF PROPERTY.** Purchaser acknowledges that Purchaser has physically and personally inspected the Property prior to executing this agreement and that Seller has not made and does not make any representation or warranties, either express or implied, as to the condition of the Property, the suitability of the Property for any intended use and/or whether there exists any toxic or hazardous wastes or other substances of any kind on the property. Purchaser assumes full responsibility for the investigation and determination of the suitability of the surface and subsurface conditions of the Property and hereby waives and releases Seller, its agents, employees, officers, directors, partners, mortgagees and their respective successors and assigns from any liability of any nature on account of any loss, damage or injury to buildings, improvements, personal property or to Purchaser or any owner, occupants or other persons who enters upon any portion of the Property as a result of any past, present or future soil, surface, and/or subsurface conditions, whether known or unknown, under or upon the Property or any property adjacent to or in close proximity with the Property which may be owned by Seller. The agent makes no representation or warranty of any kind as to the condition of the Property.


**12. MERGER.** This Agreement and any Addendum attached hereto constitutes the sole and entire Agreement between the parties and merges in this Agreement all statements, representations, and covenants heretofore made, and any agreements not incorporated herein are void and of no force and effect.

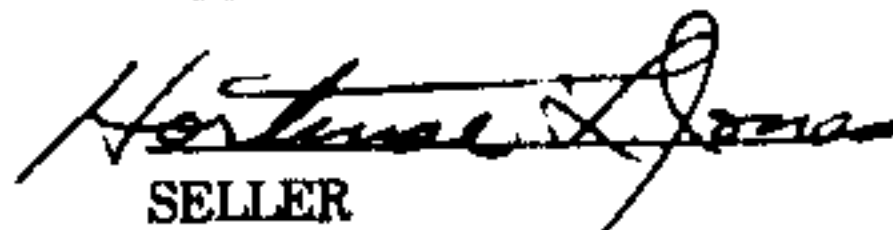
In Witness Whereof, this agreement has been duly executed by the parties hereto.

  
Witness

  
PURCHASER

OCT 30, 1997  
Date

  
Witness

  
SELLER

OCT 29, 1997  
Date

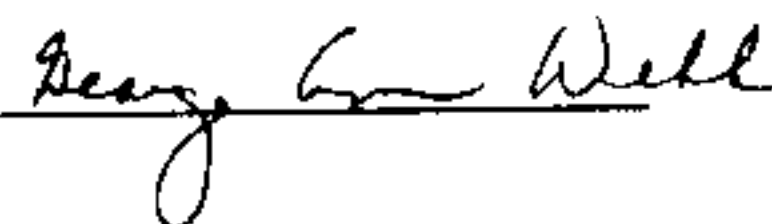
Receipt of earnest money acknowledged by 

EXHIBIT A

LEGAL DESCRIPTION

BEG SW COR SE1/4 TH N 1875' TH E 265.37'  
TH S 1673.92' TH SW 317.54' TH W 84.93'  
TO POB S13 T18S R1W CA AC 12.45 DB301

Inst # 1997-38191

11/24/1997-38191  
08:25 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
003 MCD 13.50