

# GENERAL RESIDENTIAL SALES CONTRACT

Form approved by Birmingham Area Board of REALTORS®  
1/28/1987

**This Form Furnished by**



JEFFERSON TITLE CORPORATION

P.O. Box 10481 • Birmingham, AL 35201 • (205) 328-8020

Birmingham, Alabama May 28, 19 2000

The undersigned Purchaser(s) Zachary J. Galantis  
and the undersigned Seller(s) Dino A. Drakos an unmarried man, hereby agrees to purchase  
following described real estate, together with all improvements, shrubbery, plantings, fixtures and appurtenances (the "Property") situated in the  
City of Birmingham County of Shelby, Alabama, on the terms stated below:  
Address 1308 Cove Lake Circle  
and legally described as Lot 85 Block N/A Survey The Cove at Greystone, Phase 1  
Office of Judge of Probate for Shelby County Alabama  
Map Book 25 Page 38 A & B

1. **THE PURCHASE PRICE:** shall be \$ 50,000.00, payable as follows:
- |  |                     |
|--|---------------------|
| Earnest Money, receipt of which is hereby acknowledged by the Agent..... | \$ <u>10,000.00</u> |
| Cash on closing this sale.....   | \$ <u>40,000.00</u> |

Purchaser is acquiring only one half (1/2) of Seller's interest in the subject property; property to be held as tenants in common; Purchaser agrees to assume one half (1/2) of Seller's debt obligation on the subject property, which is due and owing to Castle Mortgage Corporation, or its assigns.

Inst # 2001-08685

03/12/2001-08685  
02:48 PM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 DLH 14.00

- [illegible]

3. CONVEYANCE: Seller agrees to convey the Property to Purchaser by general warranty deed (check here ☐ If Purchaser 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 TO ANY MINERAL AND MINING RIGHTS NOT OWNED BY SELLER AND SUBJECT TO PRESENT ZONING CLASSIFICATION, Residential, AND IS ☐ IS NOT ☒ LOCATED IN A FLOOD PLAIN, AND, UNLESS OTHERWISE AGREED HEREIN, SUBJECT TO UTILITY EASEMENTS SERVING THE PROPERTY, RESIDENTIAL SUBDIVISION COVENANTS AND RESTRICTIONS, AND BUILDINGS LINES OF RECORD, PROVIDED THAT NONE OF THE FOREGOING MATERIALLY IMPAIR USE OF THE PROPERTY FOR RESIDENTIAL PURPOSES.

4. ~~XXXXXXXXXXXXXXXX~~ ~~TITLE INSURANCE~~ Seller agrees to furnish Purchaser a standard form owner's title insurance policy at Seller's expense, 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 exceptions herein, including paragraph 8 above; otherwise, the earnest money shall be refunded. In the event both Owner's and Mortgagee's title policies are obtained at the time of closing, the total expense of procuring the two policies will be divided equally between Seller and Purchaser, even if the mortgage is Seller.

5. **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.

~~5. PRORATIONS: Ad valorem taxes, as determined on the date of closing, insurance transferred, accrued interest on mortgages assumed, and fire district dues, if any, are to be prorated between Seller and Purchaser as of the date of delivery of the deed, and any existing advance 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.~~

7. **CLOSING & POSSESSION DATES:** The sale shall be closed and the deed delivered on or before June 15, 2000, 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.

**(NOTE: Choose (a) (1) below if Purchaser does not require further inspections, or choose (a) (2) if further inspections are required.)**

thy third party

COMMISSION, THE COMMISSION PAYABLE TO THE BROKER IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS®, INC., BUT IN ALL CASES IS NEGOTIABLE BETWEEN THE BROKER AND THE CLIENT. In this contract, Seller agrees to pay N/A amount of \_\_\_\_\_ of the total purchase price, as Agent, a commission in the