

THIS INSTRUMENT WAS PREPARED WITHOUT EVIDENCE OF TITLE INSURANCE.

STATE OF ALABAMA)
SHELBY COUNTY)


20040609000310230 Pg 1/4 112.50
Shelby Cnty Judge of Probate, AL
06/09/2004 09:45:00 FILED/CERTIFIED

REALTY SALES AGREEMENT

THIS AGREEMENT is hereby executed on the 7TH day of May, 2004, by and between Dennis D. Coble and wife, Cathy L. Coble, hereinafter designated as Seller, and Allen B. Gilbert and wife, Roberta Sapp-Gilbert, hereinafter designated as Purchaser.

WITNESSETH:

The Purchaser hereby agrees to buy and the Seller hereby agrees to sell and convey, on the terms hereinafter provided, the following described property, to wit: 110 Oxford Circle, Montevallo, Alabama 35115, located in Shelby County, Alabama, and which legal description is as follows:

Lot 14, according to the survey of Canterbury Estates as recorded in the Probate Office of Shelby County, Alabama, at Map Book 12, Page 96.

- (1) The purchase price shall be \$75,000.00 payable as follows: No down payment is required at the time of execution of this instrument. The balance of \$75,000.00 shall be paid with interest thereon at the rate of 7.00% per annum in equal monthly installments of \$581.47 each month beginning June 1, 2004, and continuing on the 1st day of each month thereafter for 20 years. Payments to be received by Seller at 120 Chestnut Dr., Alabaster, AL 35207. Any delinquent payment shall carry a penalty of 5% of the monthly payment herein provided and shall be considered delinquent if received after the tenth of the month.
- (2) The Purchaser shall not sell or assign this agreement or said premises or any part thereof without first obtaining the written consent of the Seller.
- (3) Right of Possession passes to Purchaser upon execution of this agreement.
- (4) The Purchaser acknowledges receipt of the premises herein described in their present condition ("as is") and agrees not to do or suffer any waste or nuisance upon said premises or to injure, overload or deface the same or any part thereof or to suffer or permit the same, during or at the termination of this agreement. It is also understood that the Purchaser shall be responsible for all maintenance of the premises during the term of this agreement and shall be required to continue the same in its present condition.
- (5) This agreement is made upon the express condition that the Seller shall be free from all liabilities and claims for damages and/or suits for or by reason of any injury or injuries to any person or persons or property of any kind whatsoever, whether the person or property of the Purchaser, their agents or employees, or third persons, from any cause or causes whatsoever while in or upon said premises or any part thereon during the term of this agreement, or occasioned by any occupancy or use of said premises or any activity carried on by Purchaser in connection therewith, and Purchaser hereby covenant and agree to indemnify and save

harmless the Seller from all liabilities, charges, expenses (including attorney's fees) and costs on account of or by reason of any such injuries, liabilities, claims, suits or losses however occurring or damages growing out of the same.

- (6) During the term of this agreement, Purchaser shall comply with all laws and ordinances and regulations, including, but not limited to, those effecting the use or occupation of said premises, and shall not participate in any illegal activities on the said premises nor will they permit the same thereon and further, that the Purchaser will exonerate and hold harmless the Seller for any such activity thereon and/or any legal prosecutions, liabilities or claims related thereto; The Purchaser further agrees to hold the Seller completely harmless against any and all government seizures maintained against the said premises during the term of this agreement and in the event thereof, to continue to remain liable for the payment of all payments and obligations provided hereunder.
- (7) Seller and Purchaser agree that all improvements placed upon the premises during the term of this agreement shall remain on the property and shall become a part of the same.
- (8) It is understood and agreed that upon payment in full of the consideration described in paragraph one (1) hereinabove, the Seller shall promptly execute a good and sufficient warranty deed conveying title in fee simple to the premises free and clear of all encumbrances and shall deliver said conveyance to the Purchaser without any further expense except and provided herein. If, however, the Purchaser shall become delinquent in the payment of the consideration outlined in the said paragraph one (1) hereinabove, for a period of time in excess of thirty (30) days from the date payment of such consideration is due, or in the additional event that the Purchaser shall violate or not comply with any of the terms and conditions of this agreement, then and in either of said events, the Seller shall have the right of immediate re-entry and the provisions of this agreement shall be considered to be terminated and all sums paid hereunder shall be forfeited by the Purchaser in favor of the Seller and the balance payable hereunder, at the sole election of the Seller, shall be immediately due and payable in full. In said event, the Purchaser shall be liable in full for any court costs or reasonable attorney's fees incurred in connection with the failure of the Purchaser to comply with the terms of this agreement.
- (9) The failure of the Seller to insist on Strict Performance on any of the provisions of this Realty Sales Agreement or to exercise any option herein conferred in any one or more instances shall not be construed as a waiver or relinquishment of any such provision, but the same shall remain in full force and effect.
- (10) It is understood and agreed by and between the parties hereto that this agreement shall be binding upon the heirs, executors, administrators or other legal representatives and/or legal successors to the parties to this agreement.
- (11) In addition to the principal and interest payment each month as enumerated in paragraph one (1) herein, the Purchaser agrees to make payment to the Seller in an equal monthly contribution towards the annual premium on the hazard insurance on the home and the annual property taxes. That monthly contribution shall be one-twelfth (1/12) of the annual premium and tax assessment and shall be adjusted on an annual basis to reflect the appropriate changes in premium and/or assessment. It is understood and agreed that during the term of this agreement, the Seller

shall be responsible for paying all ad valorem taxes and the hazard insurance incurred on the property from this additional sums collected. At present, the annual charges are as follows: insurance with State Farm \$385.00 and annual property taxes with Shelby County Tax Collector \$613.02. Therefore, the additional sum of \$32.08 per month for insurance and \$51.09 per month for property taxes (Total \$83.17 per month) shall be paid by Purchaser to Seller shall be paid to the address of the Seller previously identified. Note: Seller and Seller's lender as identified hereinafter shall be listed as loss payee on said hazard insurance policy.

(Monthly Pmt (initial) 664.64)

- (12) The Purchasers acknowledge that they take the property subject to any and all restrictions of record.
- (13) Purchaser may pre-pay without penalty.
- (14) The Purchaser acknowledges that the insurance with State Farm does not provide any content coverage for damage or loss to items of personalty located in the home. Purchaser shall bear risk of loss to said items and may secure separate insurance to protect said items of personalty.
- (15) Seller has disclosed and the Purchaser acknowledges the following: The property is security for a mortgage and note executed on or about June 17, 1998, in favor of AmSouth Bank. The Seller shall not encumber the property any further without receiving written consent of the Purchaser. Seller shall maintain and keep current the indebtedness and hold harmless the Purchaser for payment of the same.

Seller's Initials DDC CLC

Purchaser's Initials RSG ABG

- (16) It is further understood and agreed by the Seller and the Purchaser that the agreements contained herein represents all agreements and conditions agreed upon, and that there are no oral agreements between the parties, and that any additional agreements between the parties shall be in writing and once properly executed, attached hereto and made a part hereof.

THIS IS A LEGALLY BINDING AGREEMENT. READ IT BEFORE YOU SIGN.

Done this the 7th day of May, 2004.

Seller:

Purchaser:

Dennis D. Coble
DENNIS D. COBLE
Cathy L. Coble
CATHY L. COBLE

Allen B. Gilbert
ALLEN B. GILBERT
Robertta Sapp-Gilbert
ROBERTA SAPP-GILBERT

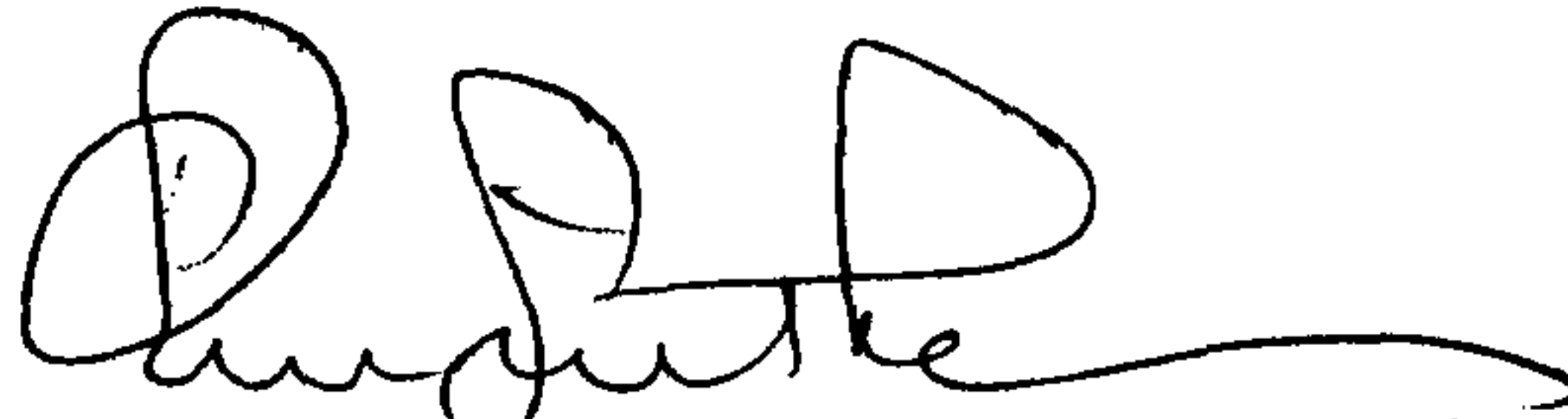
STATE OF ALABAMA

**STATE OF ALABAMA
SHELBY COUNTY**

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I, the undersigned authority, a Notary Public in and for the State and County aforesaid, hereby certify that Dennis D. Coble and Cathy L. Coble whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day, that being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 7th day of May, 2004.

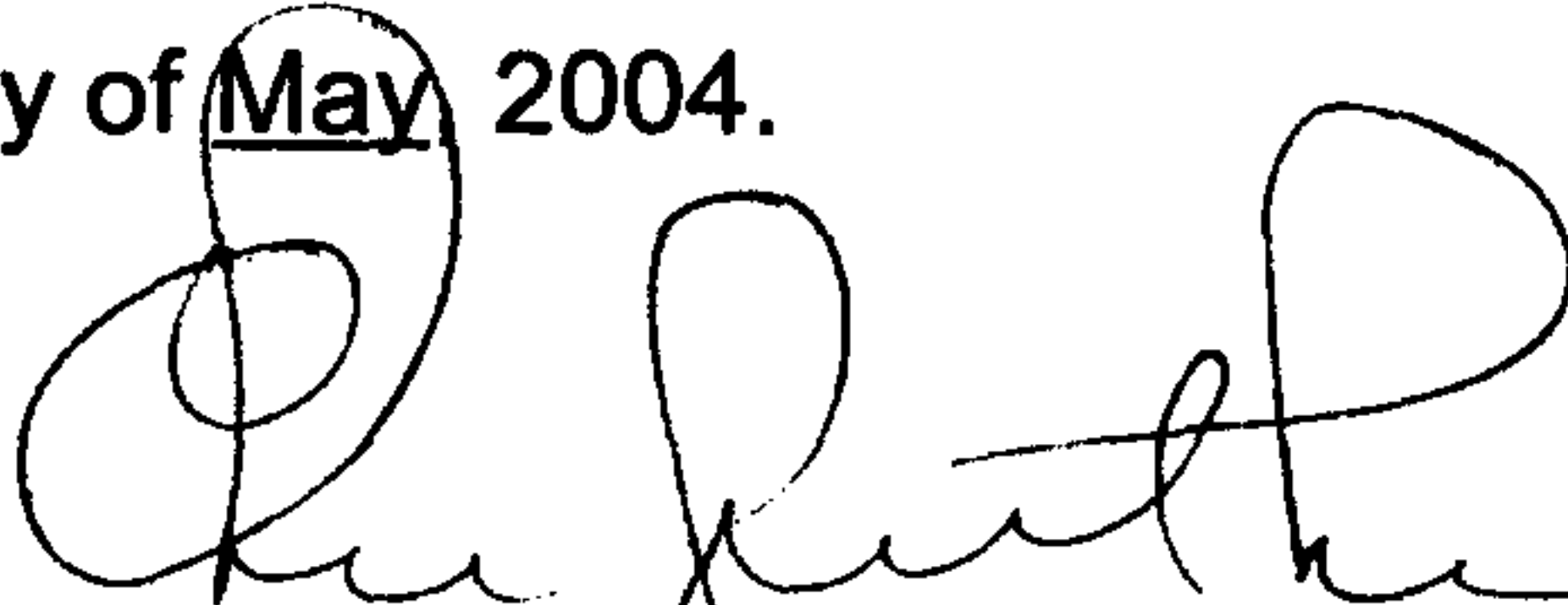


Notary Public
My Commission Expires: 5/13/04

**STATE OF ALABAMA
SHELBY COUNTY**

I, the undersigned authority, a Notary Public in and for the State and County aforesaid, hereby certify that Allen B. Gilbert and Roberta Sapp Gilbert whose name are signed to the foregoing instrument and who are known to me, acknowledged before me on this day, that being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 7th day of May, 2004.



Notary Public
My Commission Expires: 5/13/04

THIS INSTRUMENT WAS PREPARED BY:
CHRISTOPHER R. SMITHERMAN
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