

# AGREEMENT TO SELL REAL ESTATE

This Agreement is made on 7-15-2007, between Robertt Butterworth, Seller, of  
4720 Hwy 25, City of Montevallo,  
State of Alabama, and Teresa & Joseph Padlo, Buyer, of  
4720 Hwy 25, City of Montevallo,  
State of Alabama.

The Seller now owns the following described real estate, located at 4720 Hwy 25,  
City of Montevallo, State of Alabama:



20071016000480970 1/2 \$147.60  
Shelby Cnty Judge of Probate, AL  
10/16/2007 03:02:25PM FILED/CERT

For valuable consideration, the Seller agrees to sell and the Buyer agrees to buy this property for the following price and on the following terms:

1. The Seller will sell this property to the Buyer, free from all claims, liabilities, and indebtedness, unless noted in this Agreement.

Except for 1st Mortgage, GMAC Mortgage

2. The following personal property is also included in this sale:

NONE

3. The Buyer agrees to pay the Seller the sum of \$ 99,900, which the Seller agrees to accept as full payment. ~~This Agreement, how-~~  
~~ever, is conditional upon the Buyer being able to arrange suitable financing on the following terms at least thirty (30) days prior to the closing~~  
~~date for this Agreement:~~ a mortgage in the amount of 98,400, payable in 360 monthly payments, with an annual interest  
rate of 8 percent. Monthly payments @ 722.02, due on the 15th day of each month  
A \$300 late fee will apply to payment if at anytime 10 days late.

4. The purchase price will be paid as follows:

Earnest deposit (upon signing this Agreement)	\$ <u>1500.00</u>
Other deposit: <u>—</u>	\$ <u>—</u>
Cash or certified check on closing (subject to any adjustments or prorations on closing)	\$ <u>—</u>
Total Purchase Price	\$ <u>98400.00</u>

5. The Seller acknowledges receiving the Earnest money deposit of \$ \_\_\_\_\_ from the Buyer. If Buyer fails to perform this Agreement, the Seller shall retain this money. If Seller fails to perform this Agreement, this money shall be returned to the Buyer or the Buyer may have the right of specific performance. If Buyer is unable to obtain suitable financing at least thirty (30) days prior to closing, then this money will be returned to the Buyer without penalty or interest.

6. This Agreement will close on 7-16-2007, at 11 o'clock, at 609 Main St.,  
City of Montevallo, State of AL.

At that time, and upon payment by the Buyer of the portion of the purchase price then due, the Seller will deliver to Buyer the following documents:

- (a) A Bill of Sale for all personal property
- (b) A Warranty Deed for the real estate
- (c) A Seller's Affidavit of Title
- (d) A Closing Statement
- (e) Other documents:

Agreement to Sell Real Estate.

1. Buyer accepts home as is.

2. [Signature] 7-16-07  
[Signature] 7-16-07



7. At closing, pro-rated adjustments to the purchase price will be made for the following items:

- (a) Utilities
- (b) Property taxes
- (c) The following other items:

8. ~~The following closing costs will be paid by the Seller:~~

*1 yr DC Homeowner Ins*

9. The following closing costs will be paid by the Buyer:

10. Seller represents that it has good and marketable title to the property and will supply the Buyer with either an abstract of title or a standard policy of title insurance. Seller further represents that the property is free and clear of any restrictions on transfer, claims, indebtedness, or liabilities except the following:

- (a) Zoning, restrictions, prohibitions, or requirements imposed by any governmental authority
- (b) Any restrictions appearing on the plat of record of the property
- (c) Public utility easements of record
- (d) Other:

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Seller warrants that there shall be no violations of zoning or building codes as of the date of closing. Seller also warrants that all personal property included in this sale will be delivered in working order on the date of closing.

11. At least thirty (30) days prior to closing, Buyer shall have the right to obtain a written report from a licensed termite inspector stating that there is no termite infestation or termite damage to the property. If there is such evidence, Seller shall remedy such infestation and/or repair such damage, up to a maximum cost of two (2) percent of the purchase price of the property. If the costs exceed two (2) percent of the purchase price and Seller elects not to pay for the costs over two (2) percent, Buyer may cancel this Agreement and the escrow shall be returned to Buyer without penalty or interest.

12. At least thirty (30) days prior to closing, Buyer or their agent shall have the right to inspect all heating, air conditioning, electrical, and mechanical systems of the property, the roof and all structural components of the property, and any personal property included in this Agreement. If any such systems or equipment are not in working order, Seller shall pay for the cost of placing them in working order prior to closing. Buyer or their agent may again inspect the property within forty-eight (48) hours of closing to determine if all systems and equipment are in working order.

13. Between the date of this Agreement and the date for closing, the property shall be maintained in the condition as existed on the date of this Agreement. If there is any damage by fire, casualty, or otherwise, prior to closing, Seller shall restore the property to the condition as existed on the date of this Agreement. If Seller fails to do so, Buyer may (a) accept the property, as is, along with any insurance proceeds due Seller, or (b) cancel this Agreement and have the escrow deposit returned, without penalty or interest.

14. As required by law, the Seller makes the following statement: "Radon gas is a naturally occurring radioactive gas that, when accumulated in sufficient quantities in a building, may present health risks to persons exposed to it. Levels of radon gas that exceed federal and state guidelines have been found in buildings in this state. Additional information regarding radon gas and radon gas testing may be obtained from your county health department."

15. As required by law, the Seller makes the following LEAD WARNING STATEMENT: "Every purchaser of any interest in residential real property on which a residential dwelling was built prior to 1978 is notified that such property may present exposure to lead from lead-based paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular threat to pregnant women. The seller of any interest in residential real estate is required to provide the buyer with any information on lead-based paint hazards from risk assessments or inspection in the seller's possession and notify the buyer of any known lead-based paint hazards. A risk assessment or inspection for possible lead-based paint hazards is recommended prior to purchase."