

RESIDENTIAL SALES CONTRACT



20220325000122280 1/4 \$31.00
Shelby Cnty Judge of Probate, AL
03/25/2022 12:21:02 PM FILED/CERT

Date:

The undersigned Buyer(s), **PowerHouse Property Investors, LLC** and/or its assigns, hereby agrees to purchase and the undersigned Seller(s), **Betty Cosby** hereby agrees to sell the following described real estate, together with all improvements, shrubbery, plantings, fixtures, appliances, window treatments, and appurtenances (the "Property") situated in the City of Calera, County of Shelby, Alabama, on the terms stated below:

Address: 1640 21st Ave Calera, AL Zip Code: 35040-6618

Legal Description: *See Exhibit A*

Parcel #

Lot _____ Block _____ Survey _____

Map Book _____ Page _____

1. THE TOTAL PURCHASE PRICE OF THE PROPERTY SHALL BE \$ 53,000.00

2. CLOSING AND POSSESSION DATE: The sale shall be closed, and the deed delivered on or before May 22, 2022. Possession is to be given upon delivery of the deed. Closing will be handled by **Parmer Law, Homewood, AL.**

3. EARNEST MONEY & DEFAULT: In the event of default by the Buyer, all Earnest Money deposits made hereunder will be forfeited as liquidated damages to the Seller. Seller agrees to accept the Earnest Money as full and final satisfaction of any and all claims which the Seller could bring against the Buyer arising out of or related to this Contract.

4. TITLE INSURANCE: Buyer agrees to obtain a standard form owner's title insurance policy, issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring Buyer against loss on account of any defect or encumbrance in the title. Buyer agrees to pay for this policy, and Seller agrees to cooperate fully with the Buyer and its agents, including the title company, to perfect title and to cure any defects and encumbrances to the title. In the event clear title to the property cannot be conveyed as of the Closing Date, the Closing Date shall be delayed until such time that the title can be perfected, and any defects cured. In the event title cannot be perfected and defects cured, Buyer may, at its option, request a refund of any Earnest Monies paid and rescind this Contract.

5. PRORATION'S: Ad valorem taxes, as determined on the date of closing, insurance transferred, accrued interest on mortgage(s) assumed, and homeowners' association, fire district or other dues, fees or assessments are to be prorated between Seller and Buyer as of the date of closing, and any existing 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 purpose of proration; municipal taxes, if any, are presumed to be paid in advance.

6. CONVEYANCE: Seller agrees to convey the Property to Buyer by warranty deed, free of all encumbrances except as permitted in this Contract. Seller and Buyer agree that any encumbrances not herein accepted 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/or mining rights not owned by Seller.

Seller's Initials *BSC*



7. CONDITION OF PROPERTY: Buyer agrees to buy property "AS IS." Seller agrees to disclose prior to closing any and all defects of which he/she has knowledge of including, without limitation, the condition of the heating, cooling, sewer/septic system, plumbing, and electrical systems, the condition of the roof and the basement, including leaks therein, the presence of asbestos, toxic mold, wood destroying insects and/or fungus, radon, vermin, and any other hazardous or toxic materials or gases.

8. TERMITE AND/OR WOOD INFESTATION: Buyer requires a termite service agreement. If Seller has an existing transferable agreement, the agreement will be transferred at Buyer's expense. If no service agreement exists, Buyer will incur the costs for ordering a new service agreement. Buyer also requires a Wood Infestation Report and will pay for the cost of the same.

9. SEWER/SEPTIC SYSTEMS: Seller represents that the Property is X is not connected to the sewer, and if so, all connection fees have been paid. If not on sewer, Seller represents that the Property is is not X connected to a septic system. If Property is on a septic system, Buyer may require a septic inspection at Buyer's expense.

10. LEAD-BASED PAINT AND/OR LEAD-BASED PAINT HAZARDS: The Seller of any interest in residential real property built before January 1, 1978, is required by federal law to provide the buyer with any information on lead-based paint hazards from risk assessments or inspections in the Seller's possession and notify the Buyer of any known lead-based paint hazards. The Property was X was not built prior to January 1, 1978.

Seller's Initials. BBC

11. INSPECTIONS: Seller agrees to provide Buyer and its employees, agents, inspectors, and contractors full and unrestricted access to the Property from the date of this Contract up until the Closing Date.

12. SELLER WARRANTY: Seller warrants that Seller has not received notification from any owner's association or lawful authority regarding any assessments that remain unpaid, pending assessments, pending public improvements, or repairs, replacements, or alterations to the Property that have not been satisfactorily made. Seller warrants that there is no unpaid indebtedness on the Property except as described in this Contract. These warranties shall survive the closing.

13. RISK OF LOSS: Seller agrees to keep in force sufficient hazard insurance on the Property to protect all interests until this sale is closed. If the Property is destroyed or materially damaged between the date this Contract is finalized and the closing, and Seller is unable to restore it to its previous condition prior to closing, the Buyer shall have the option of canceling this Contract and recovering the Earnest Money, provided that notice of cancellation is received prior to closing or accepting the Property in its damaged condition. If Buyer elects to accept the Property in its damaged condition, any insurance proceeds otherwise payable to Seller by reason of such damage shall be applied to the balance of the Purchase Price or otherwise be payable to Buyer.

14. SELECTION OF ATTORNEY: Buyer agrees to pay all normal fees of the closing attorney, who will represent the mortgage lender, if the sale is financed. The parties further acknowledge that they have a right to be represented at all times by separate and independent counsel in connection with this Contract and the closing thereof by an attorney of their own choosing at their own expense.

Seller's Initials BBC



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15. PERSONAL PROPERTY: Any personal items remaining with the Property shall be at the cost to Buyer, shall not add to the value of the Property, shall be unencumbered at the time of closing, and shall be only that personal property which is currently on the premises.

16. FACSIMILE OR COUNTERPART SIGNATURES: This Contract may be executed and delivered by any party hereto by sending a facsimile of the signature. Such facsimile signature shall be binding upon the party so executing it upon the receipt of the signature by any other party.

17. ADDITIONAL PROVISIONS: Additional provisions to this Contract are set forth on the attached Addendum(s) N/A which shall be signed by all parties and shall be part of this Contract.

18. CONTINGENCIES: This Contract is contingent upon Termite, Foundation, Mold, Home, and Sewer/Septic inspections satisfactory to the Buyer, PowerHouse Property Investors, LLC.

19. SELLER ACKNOWLEDGES THAT BUYER IS A PROFESSIONAL HOMEBUYER AND BUYS BELOW MARKET VALUE FOR A PROFIT. AT BUYER'S SOLE OPTION, BUYER MAY ASSIGN THIS CONTRACT BEFORE CLOSING.

20. IN THE EVENT OF A BREACH OF THIS CONTRACT BY SELLER, BUYER IS ENTITLED TO PURSUE SPECIFIC PERFORMANCE AND/OR DAMAGES FOR LOST PROFITS IN THE STATE COURTS OF ALABAMA.

21. ENTIRE AGREEMENT: This Contract constitutes the entire agreement between Buyer and Seller regarding the Property, and supersedes all prior discussions, negotiations and agreements between Buyer and Seller, whether oral or written. Neither Buyer, Seller, nor any broker or sales associate shall be bound by any understanding, agreement, promise, or representation concerning the Property, expressed or implied, not specified herein.

22. ADDITIONAL CONTINGENCIES:

N/A

Seller's Initials BSC

THIS IS A LEGALLY BINDING CONTRACT. IF YOU DO NOT UNDERSTAND THE LEGAL EFFECT OF ANY PART OF THIS CONTRACT, SEEK LEGAL ADVICE BEFORE SIGNING.

Betty S. Cook 3-22-22 Seller (Date) [Signature] 3/22/22 Buyer (Date)

Seller (Date)

By : _____
Its: Member

Seller's Initials BSC



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WELCOME PROPERTY TAX BOE PERSONAL PROPERTY REDEMPTION DELINQUENT

- Search
- Pay Tax
- Assessment
- Forms

PARCEL #: 35 2 03 1 001 026.000	[111-D0]	Baths: 1.0	H/C Sqft: 1,116
OWNER: COSBY BETTY SUE		Bed Rooms: 0	Land Sch: GM
ADDRESS: 1640 21ST AVE CALERA AL 35040		Imp: 60,700	Total: 85,700
LOCATION: 1640 21ST AVE CALERA AL 35040		Acres: 0.000	Sales Info: \$0

<< Prev Next >> [2 / 2 Records] Processing...

Tax Year : 2021 ▼

SUMMARY LAND BUILDINGS SALES PHOTOGRAPHS MAPS

LAND COMPUTATION					
	Code	Acerage	Square Foot	Market Value	CU. Value
SITE VALUE	03	111 Single Family	0	\$25,000.00	

ROLLBACK/HOMESITE/MISCELLANEOUS

LEGAL DESCRIPTION	
SUB DIVISON1: ROBERT PLEDGERS RESURVEY	MAP BOOK: 04 PAGE: 001
SUB DIVISON2:	MAP BOOK: 00 PAGE: 000
PRIMARY BLOCK: 000	SECONDARY BLOCK: 000
PRIMARY LOT: 11	SECONDARY LOT:
METES AND BOUNDS:	

SALES INFORMATION

No Sales Information on Record

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DON ARMSTRONG
 Property Tax
 Commissioner

SHELBY COUNTY
 102 Depot Street
 Columbiana, AL 35051
 (205) 670-6900



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Exhibit A,