

CONTRACT FOR DEED

09/13/2001-39768
 03:23 PM CERTIFIED
 SHELBY COUNTY JUDGE OF PROBATE
 JOE MSR 92.25

This agreement, made and entered into this 10th day of September, 2001, between Peggy S. Horton and Kenneth W. McCaffety, first party and Linda R. Vick, second party (whether one or more);

WITNESSETH : That the said first party (hereafter referred to as Sellers), in consideration of the covenants and agreements on the part of the said second party (hereafter referred to as Buyer(s), hereinafter contained, agrees to sell and convey unto the said second party, and said second party agrees to buy, the following described property located at 3447 Westover Road, Harpersville, Shelby County, Alabama 35078. To Wit:

A parcel of land in the SE 1/4 of the SE 1/4 of Section 22, Township 19 South, Range 1 East, Shelby County, Alabama, describer as follows; Commence at the SE corner of Section 22, Township 19 South, Range 1 East; thence run West along the South line of said Section 22, for a distance of 945.66 feet to the point of beginning; thence continue West along South line for a distance of 99.94 feet; thence turn an angle to the right of 62 deg. 15 min. 47 sec. for a distance of 134.92 feet; thence turn an angle to the right 90 deg. 16 min. 13 sec. for a distance of 90.0 feet; thence turn an angle to the right of 90.13 feet for a distance of 181.02 feet to the point of beginning. All being situated in Shelby County, Alabama.

The said Buyer(s), as consideration for said property, agrees to pay to Seller(s) the sum of (\$49,500.00) Forty Nine THOUSAND Five Hundred Dollars, in lawful money of the United States as follows, to wit: Four Thousand Dollars, (\$4,000.00) as down payment, receipt of which is hereby acknowledged, and the balance of Forty Five Thousand Five Hundred Dollars, (\$45,500.00) to be paid in equal monthly payments for 30 years at 8.25 % APR. fixed, as follows:

1) 360 payments of \$379.24, each due on the 1st. of each and every month. The first payment is due October 1, 2001. This includes \$341.82 principal and interest and \$37.42 taxes. Taxes will be payed from escrow account (maintained by Seller) and will be adjusted, based on actual taxes statements received annually. Buyer will be notified, minimum 30 days in advance, as payment amount is adjusted. Fire and Storm Insurance is to be paid by Buyer, using an automatic payment system arranged with Nationwide Insurance, (Rodger Watts Insurance Agency). Payment will be deducted directly from Buyers account. Agent will notify Sellers within 10 days if any draft is not honored by Buyers bank for any reason. If Buyer does not remedy this problem within 5 days after notification, Sellers will then pay new premium amount and increase Buyers monthly payment by this said amount. Buyer shall then pay Insurance premiums to Sellers via increased monthly Mortgage payments, who will then escrow the account for the balance of the contract.

2) Full payment must be received, payable to Peggy S. Horton or Kenneth W. McCaffety, or their assigns, at 735 Montgomery Hwy.#232, Vestavia Hills, Alabama 35216, unless otherwise notified in writing of new address, on or before the 10th day of each month. Payments received after the 10th must include a late charge of \$25.00 with an additional \$5.00 per day thereafter. Any payment more than 30 days late is a violation of the contract and will be cause for termination. Partial and pre-payments will be considered to be prepaid principal, not advance payment, and will be applied accordingly.

3) Buyer(s) shall pay all closing cost, required by Buyer(s), except Contract For Deed, notary and recording fee, which will be paid by Sellers.

4) Sellers retain superior title to said property, Buyer(s) may not transfer or allow said property to become otherwise encumbered, and shall hold seller harmless from any and all indebtedness incurred by buyer. Buyer agrees and understands that said property is to be used as his/her personal residence and only as a residential dwelling, unless written permission is obtained from Sellers. Seller reserves first right of refusal, should buyer(s) choose to sell said property. This contract is not assumable and can only be satisfied using U.S. currency.

5) Buyer(s) shall maintain all improvements in current or better condition. Failure to maintain property and improvements in current condition, other than normal wear and tear, shall constitute a violation of this contract and be cause for termination of said contract. Sellers reserve and Buyer(s) agrees that she/he has right of reasonable inspection. Sellers shall inspect property and improvements as deemed necessary at least one time every other month (with buyer being present if possible). Failure of Sellers to exercise this right of inspection for any reason shall not excuse Buyer(s) of their responsibility to comply with all terms of this contract. Sellers shall provide a written list of violations to Buyer within 48 hours of inspection. Buyer(s) shall have 5 days to remedy said violations. Failure of Buyer(s) to respond within the specified period shall constitute a breech of this contract unless written agreement between Sellers and Buyer(s) is obtained.

6) Buyer(s) understand that Sellers expect to receive income, in the form of interest, from this property and should the Buyer(s) decide to pay off the Mortgage early, any such early payment will include the balance due plus the interest for five years or the balance thereof if mortgage is less than 5 years old..

Unless otherwise specified herein, this contract and the above property to be conveyed, shall be subject to the restrictions and easements of record affecting said property. Buyer(s) agree to pay all new taxes or assessments and maintenance fees of whatsoever nature, which may be assessed against the premises, after September 10, 2001.

In the event of the failure to comply with any of the terms hereof, by the buyer(s), the seller(s) shall be released from all obligation in law or equity to convey said property, and said buyer(s) shall forfeit all rights thereto. together with all improvements on, or hereafter placed on said property, including forfeiture of all payments made to seller(s) on this contract at the time of forfeiture, and such payments shall be retained by said sellers in full satisfaction as rent and in liquidation of all damages by him sustained; or sellers may mature the full unpaid balance of the purchase price then owing hereon, and enforce specific performance of this contract, with damages.

Furthermore, Sellers, on receiving such payments at the time and in the manner above mentioned, agrees to execute and deliver to the said buyer(s) or to his/her assigns, a good and sufficient Warranty Deed conveying said property, free and clear of all encumbrances, except those herein named or those created or assumed by buyer(s).

Buyer shall not assign this contract without first obtaining written consent to such assignment by Sellers or their assignees. It is understood that time is the essence of this contract and that the stipulations aforesaid are to apply to and do bind the heirs, executors, administrators and assigns of the respective parties.

Sellers , at their expence, shall repair or replace or otherwise remedy, at their option, any serious drainage problem encountered with kitchen sink and clothes washer drain within 3 months after purchase of said property. Septic system is currently in good working order and no further maintenance by Sellers is promised or implied.

This conveyance is made and accepted upon the further condition and provision: That the property herein described has been inspected by the buyer, or his duly authorized agent, and the same is and has been purchased by the said buyer as the result of said inspection, and that the seller herein is not responsible or liable in any way for any inducement, representation, agreement, condition, or stipulation not set forth herein.

IN WITNESS WHEREOF, the said parties to these presents have hereunto set their hands the day and year first above written.

State of Alabama County of Shelby


Seller


Peggy S. Morton

Subscribed and sworn before me this
10th day of Sept., 2001

Seller


Kennith W. McCaffey


Notary Public in and for Shelby
County, Alabama

Buyer


Linda R. Vick

MY COMMISSION EXPIRES
FEBRUARY 11, 2002

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