

<sup>NONE</sup>  
(~~\$22.00~~ Federal Stamps Cancelled on this Deed)

# 3990

CONTRACT

STATE OF ALABAMA )  
COUNTY OF SHELBY )

KNOW ALL MEN BY THESE PRESENTS that Whereas, W.R. Taylor of Pensacola, Florida, hereinafter called the Seller and Joseph D. Smith of Route 1, Montevallo, Shelby County, Alabama, hereinafter called the Buyer, on December 1, 1945, entered into a contract of lease with option to purchase the property hereinafter described; and

Whereas the said Buyer has this day exercised the said option to purchase, and the parties wish to evidence their rights and duties from this time forth by conditional sales contract as in said option provided;

NOW THEREFORE, for and in consideration of the purchase price of \$20,000.00 dollars paid and to be paid as hereinafter set forth, the Seller agrees to sell to the Buyer who agrees to purchase and pay for the following described real and personal property, to-wit:

The South half of the Northwest quarter (S $\frac{1}{2}$  of NW $\frac{1}{4}$ ) and the West half of the Southwest quarter (W $\frac{1}{2}$  of SW $\frac{1}{4}$ ) of Section Seventeen (17), Township Twenty-two (22), Range Two (2) West, Also the Southwest quarter of Southeast quarter (SW $\frac{1}{4}$  of SE $\frac{1}{4}$ ) and East half of Southeast Quarter (E $\frac{1}{2}$  of SE $\frac{1}{4}$ ) of section Twenty-two (22), Township Twenty two (22) Range Three (3) West, and West half of Southwest quarter (W $\frac{1}{2}$  of SW $\frac{1}{4}$ ) of Section Twenty-three (23), Township Twenty-two Range Three (3) West,

Also Northeast quarter of Northwest quarter (NE $\frac{1}{4}$  of NW $\frac{1}{4}$ ) and Northwest quarter of Northeast quarter (NW $\frac{1}{4}$  of NE $\frac{1}{4}$ ) of section Two (2), Township Twenty-four (24) Range Twelve (12) East, and

Also, the Northeast Quarter of Northeast Quarter (NE $\frac{1}{4}$  of NW $\frac{1}{4}$ ) and all that part of Southeast Quarter of Northwest quarter (SE $\frac{1}{4}$  of NW $\frac{1}{4}$ ) lying North of and along the Columbiana and Montevallo public road, all in Section Five (5), Township Twenty-four (24), Range Thirteen (13) East, and containing forty-five (45) acres more or less.

Also the stone, timber and mineral rights, title and interest in the following lands to-wit: Beginning 220 yards due East of the SW corner of the Southeast quarter of Section 24, Township 22, South of Range 3 West, thence running due North 3653.24 feet, thence East 1982.32 feet to the East line of the Northeast quarter of said section, township and range, Thence running south 1332.15 feet to the Northeast corner of the Northeast quarter of the southeast quarter (NE $\frac{1}{4}$  of SE $\frac{1}{4}$ ) of Section 24, Township 22, South of Range three (3) West, thence running West 660.58 feet, thence South 2235.16 feet to the South line of the Southeast quarter of Section 24, Township 22 South of Range 3 West, thence running West and parallel with said South line of said Southeast quarter 1320 feet to the point of beginning, containing 129.59 acres. The fee simple title herein conveyed contains 485 acres and the stone, timber and mineral right conveyed containing 129.59 acres, aggregating 614.59 acres.

Also all improvements embracing lime kiln, tram tracks, quarry machinery, houses and machinery and improvements of every character whatsoever now located and established on said premises above described.

The above described real estate lying and being in Shelby County, Alabama.

Of the said purchase price the amount of \$520.00 has been discharged by rentals heretofore paid and the balance thereof shall be payable in monthly instalments of \$200.00 per month in advance for the 12 months next succeeding this date, and thereafter the balance shall be paid in annual instalments of \$5000.00 per year in advance, and a final fractional instalment sufficient to discharge the remainder. All deferred payments shall bear interest at the rate of 6% per annum and said interest shall be deducted from each instalment as paid and the balance only applied in diminution of principal, title to remain in Seller until purchase price is fully paid, but upon fault payment thereof he will convey the said property by good and sufficient warranty deed to the Buyer and will deliver to him the abstract of title whereon he himself purchased the same.

The buyer covenants and agrees as follows:

(1) That he will punctually pay all of the instalments of the purchase price herein provided for and upon default in the payment of any instalment the Seller shall have the right after thirty (30) days notice (during which period the Buyer may make good his default and reinstate his contract) to declare the entire balance due and payable and to foreclose a vendor's lien for the balance of the purchase price, or to re-enter and re-possess himself of the said property as of his former estate, retaining all sums theretofore paid as rental for the use of the property and liquidated damages for the breach of this agreement, but in no event shall a deficiency decree be recoverable against the Buyer.

(2) It is understood between the parties that the property sold is to be used for the production of lime and lime products and such rock including spawls, as may be necessary to be used by the Buyer, but the Buyer shall not cut timber or use any timber or wood from the said property until at least one-half of the purchase price be paid, and he will maintain the plant, buildings and machinery thereon in as good a state of repair as the same now is, and will suffer no waste or impairment thereof, and will pay all taxes, assessments or governmental charges which might become liens superior to the rights of the Seller, including all taxes for the current year.

(3) Buyer agrees to maintain insurance upon the improvements on the said property against fire and tornado or withdstorm, in the amount of not less than \$5,000.00 loss if any, payable to the Seller as his interest may appear.

IN WITNESS WHEREOF, the parties hareto and hereunto set their hands and seals this 30th day of July, A.D. 1946.

Signed, sealed and delivered in the presence of Eugene Taylor H.T. Thomas H.T. Thomas??

W. R. Taylor (SEAL) Seller

Joseph D. Smith (SEAL) Buyer

Filed in the office of the Probate Judge the 16th day of September, 1946 at 1 o'clock P.M. and recorded in the Deed Record 126 on page 351 on this the 18th day of September, 1946.

L.C. Walker, Judge of Probate

STATE OF ALABAMA SHELBY COUNTY I hereby certify that \$29.25 Privilege Tax has been paid on the within instrument as required by law. L. C. WALKER, JUDGE OF PROBATE

STATE OF ALABAMA SHELBY COUNTY I hereby certify that \$1.00 Privilege Tax has been paid on the within instrument as required by law. L. C. WALKER, JUDGE OF PROBATE