

1686.  
Agreement for Deed

This Agreement Made this 7th day of March A.D. 1970

by and between Mid-State Homes, Inc.

of Hillsborough County, Florida, hereinafter called Seller, and

hereinafter called Buyers, witnesseth:

That if the said Buyers shall first make the payments and perform the covenants hereinafter mentioned on their part to be performed, Seller shall convey to the Buyer all right, title and interest of the Seller by Deed of Conveyance,

the lot, piece or parcel of ground situated in the County of Shelby

and State of Alabama, known and hereby described as follows, to-wit:

That certain tract or parcel of land situated in Shelby County, Alabama Described as follows; beginning at the NE corner of the lot described in Deed to Grantor and her husband Dated Aug. 29, 1940 and recorded in book 110 page 321 in the Office of the Judge of Probate of Shelby Co, Alabama Thence run North 65 ft. to a stake, thence run West a distance of 207.5 ft. to a stake, thence run South 65 ft. to a stake, thence run east a distance of 207 ft. to the point of beginning, said lot bounds as follows; on the East by the Capps, land, on the South by the Banks lot on the North by the Rufus lands, on the West by the Holmes land. Situated in the NE 1/4 of SW 1/4 of Section 2, Township 24, Range 13 East being the same land conveyed to Grantors by Rufus Smith by Deed Dated 6/22/1950, Book 145, Page 472 Shelby Co.

And the Buyers hereby covenant and agree to pay to the Seller at the office of the Seller, P. O. Box 9128, Tampa, Florida, or at such other place as the holder may designate in writing, the sum of \$1691.60 to be paid as follows:

\$50.00 cash in hand, the receipt of which is hereby acknowledged, and the balance of \$1641.60

to be paid in 72 monthly installments of \$22.50 each, the first installment to become due and

payable on or before the 5th day of April 1970 and one installment to become due and

payable on or before the 5th day of each succeeding month until the whole of said indebtedness is paid, with interest from maturity at the rate of six per cent per annum.

And the Buyers agree to pay all taxes, assessments, or impositions that may be legally levied or imposed upon

said land subsequent to the year 1969

In case of the failure of the Buyers to make any of the payments herein designated, or any part thereof, or failure to perform any of the covenants on their part hereby made and entered into for a period of Thirty days, this contract shall be forfeited and terminated, and the Buyers shall forfeit all payments made by them on this contract, and such payments shall be retained by the Seller in full satisfaction and in liquidation of all damages by them sustained; and the Seller shall have the right to re-enter and take possession of the premises aforesaid without being liable to any action therefor, or Seller, at its option may declare all of the remainder of said debt immediately due and collectable and any failure to exercise said option shall not constitute a waiver of the right to exercise the same at any other time. Notice to quit and of forfeiture are each hereby waived.

It is agreed that the Buyers shall have the privilege at any time of paying in advance the unpaid balance under this contract, together with interest, taxes, and other assessments that may be due and procuring a deed from the Seller. You have the right to pay in advance the unpaid balance due hereunder and obtain a partial refund of the time price differential (finance charge), based upon the "Sum of the Digits" method.

It is further agreed by the parties hereto that this contract is not to be recorded, and that no assignment or transfer of said contract or the rights thereunder of the Buyers shall be valid and binding as against the Seller, unless the Seller shall consent in writing to such recording or assignment.

IT IS MUTUALLY AGREED by and between the parties hereto that the time of payment shall be an essential part of this contract, and that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, executors, administrators, and assigns of the respective parties.

IT IS FURTHER AGREED that if there is any default in the contract on the part of the Buyer that the Buyer will pay to the Seller any reasonable attorney's fee that the Seller might incur as a result of foreclosing this agreement or evicting the Buyer or collecting any amount due hereunder.

IT IS FURTHER AGREED that the Buyer shall insure the above described premises against loss by fire, water, tornado, windstorm and other perils in the amount of this contract and that the Seller will be entitled to the benefit of the insurance in the amount owed upon the contract. That the Buyer shall pay the insurance premiums.

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

James T. Holt

George E. Watson

Betty Watson

MID-STATE HOMES, INC.

VICE PRESIDENT SELLER

STATE OF ALA. SHELBY CO. CERTIFY THIS INSTRUMENT WAS FILED 1971 FEB -9 PM 1:48 REC'D & FILED AS SHOWN ABOVE

BOOK 200 PAGE 195