

CONTRACT FOR TIME SALE OF REALTY

19720215000007880 1/2 \$.00
Shelby Cnty Judge of Probate, AL
02/15/1972 12:00:00 AM FILED/CERT

The undersigned Purchaser, which term includes one or more persons whose names are signed here as Purchaser, agrees to buy, and the undersigned Seller agrees to sell, all that tract of land in the County of Shelby, State of Alabama, legally described as follows:

Lot N $\frac{1}{2}$ of NW $\frac{1}{4}$ being corner South 420 ft, West 210 ft. to point of beginning. Go West 210 feet; thence South 105 feet; thence East 210 feet; thence North 105 feet to point of beginning.

Said Land in Section 1, Township 21, Range 3 West, containing one-half acre more or less.

The purchase price of said property is computed as follows:

1. Cash price (if this were a cash sale)	\$ <u>3,250.00</u>
2. Insurance	\$ <u>150.00</u>
3. Official fees	\$ <u>150.00</u>
4. Other: _____	\$ <u>3350.00</u>
5. TOTAL (Sum of lines 1, 2, 3 & 4)	\$ <u>3350.00</u>
6. Less: Down payment received	\$ <u>50.00</u>
7. Unpaid balance (Line 5 less line 6)	\$ <u>3300.00</u>
8. Time charge	\$ <u>2402.40</u>
9. Time balance (Sum of lines 7 & 8)	\$ <u>5702.40</u>

Purchaser, having been quoted both the cash sale price and the time sale price, both as indicated above, elects to buy said property for the time sale price and agrees to pay Seller, its successors and assigns, the above time balance in 144 equal monthly installments of \$ 39.60 each, and one final installment of \$ ~~XXXXXX~~, all payable on like date of each successive month, commencing April 1, 1966.
MAY (M)

A promissory note, in the amount of the time balance shown above, has been executed concurrently herewith, not as payment hereunder, but as further evidence of the indebtedness under this contract.

The terms and conditions of this sale, in addition to the foregoing, shall be as follows:

1. Purchaser shall have the right to occupy the subject premises on March 15, 1966. Purchaser hereby acknowledges he has inspected the subject property and accepts the same in its present condition, and Seller shall have no obligation to make further improvements unless hereinafter specified.

2. If the Purchaser shall pay to the Seller the purchase price aforementioned according to the terms hereof and if the Purchaser shall perform all other covenants and conditions herein required to be performed by the Purchaser, Seller shall promptly convey the above described property to Purchaser by Quit Claim Deed conveying all of Seller's right title and interest in said property subject to: (A) All taxes, assessments and other charges required to be paid hereunder by Purchaser; (B) All valid restrictive covenants and easements of record; (C) Zoning ordinances or regulations affecting the same; (D) All liens or encumbrances thereon created or suffered by the Purchaser; (E) Encumbrances, if any, as specified hereinafter or herein.

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3. If, during the period of time between the signing of this agreement by the Seller and the date on which the Seller shall convey the subject property, the Purchaser shall fail to make any monthly payment when due or should the Purchaser default in the performance of any other of its obligations hereunder and should such payment remain unpaid or such default continue for a period of thirty (30) days, the Seller may, at its option, declare this agreement null and void and the Purchaser shall thereafter occupy the subject premises as a tenant-at-will strictly or as a tenant wrongfully holding over, and the Purchaser shall vacate and surrender possession, the Seller may retake possession, with or without legal process, and the Seller may use such force as is necessary to remove the Purchaser and the Purchaser's personal property from the premises. The Purchaser shall be liable for court costs and reasonable attorney's fees incurred by the Seller in obtaining possession of said premises.

4. In the event that Seller shall declare this agreement null and void pursuant to the provisions of Paragraph 3, foregoing, then any and all sums paid by Purchaser under the terms of this agreement may be retained by Seller as liquidated damages or as rental for the use of the premises during the period of occupancy by the Purchaser.

5. The Purchaser agrees to keep the subject premises and improvements thereon in as good condition as now existing for so long as any portion of the purchase price hereunder shall remain unpaid. The Purchaser shall not assign this contract nor let said premises or any part thereof nor in any way encumber said property.

6. Purchaser shall pay all real property taxes hereafter becoming due, and no installment thereof shall be permitted to become delinquent.

7. Purchaser will keep the improvements on the subject premises insured in some reliable insurance company acceptable to Seller against loss or damage by fire or extended coverage hazards with limits of coverage acceptable to Seller with property loss payable clause to the Seller as its interest may appear, and Purchaser shall deliver the original copy of such insurance policy or policies to the Seller.

8. Should the Purchaser fail to pay taxes and assessments as same shall become due, or should the Purchaser fail to keep the subject premises insured as aforesaid, then the Seller may, at its option, pay such taxes or obtain such insurance and add the cost thereof to the purchase price, which amount so added to the purchase price shall become due and payable as of the date of the next succeeding monthly payment.

9. The Seller makes no warranties or representations in connection with title to the subject property. In the event that Purchaser shall refuse to take conveyance of the subject property because of a defect in title, then payments made by the Purchaser hereunder may be retained by the Seller as rental for the premises during the period of occupancy by Purchaser; and thereafter, upon ten (10) days notice, the Purchaser shall vacate and surrender possession of the premises and the rights of the Seller to regain possession shall be as specified in Paragraph 3, foregoing.

10. Time is of the essence of this agreement.

11. All rights and remedies given to the Seller hereunder are cumulative of those provided by

12. There are no verbal agreements in connection with this sale, and this instrument contains the sole and entire agreement between the parties hereto.

13. This instrument shall be construed as an offer by the Purchaser until signed by a duly authorized officer of the Seller.

Samuel L. Harrison (SEAL)
(PURCHASER)

Accepted by the Seller this 2nd
day of March, 19 66.

Vernie Lue Harrison (SEAL)
(PURCHASER)

MIDWEST HOMES ACCEPTANCE CORPORATION

By: Wm. J. Tyson
Title: VP

Samuel Harrison
02/24/66
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STATE OF ALABAMA
SHELBY COUNTY
1972 FEB 15 PM 11:34
REC. BK. & PAGE NO. 503
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