

Sale Contract - Alabama

THIS AGREEMENT made this 16th day of AUGUST, 1980, between LOUISE BUCHANAN hereinafter designated "Buyer" and Mid-State Homes, Inc. a Florida corporation having its principal place of business at 1500 North Dale Mabry Highway, Tampa, Florida, hereinafter designated "Seller"

WITNESSETH:

297

That Seller agrees to sell a house and property located at: GENERAL DELIVERLY VINCENT, ALABAMA. LOCATED ON COUNTRY ROAD 466 IN SHELBY COUNTY

the legal description of which is as follows:

Commence at the NW corner of the N $\frac{1}{2}$ of Section 1, Township 19 South, Range 2 East, Shelby County, Alabama; thence run South along the West line of said N $\frac{1}{2}$ 650.8 feet; thence run North 83 deg. 20 min. East 302.95 feet; thence run North 07 deg. East 61.4 feet to the NW corner of the Jimmie C. Norwood lot and point of beginning of this description; thence continue on the last named course 104.7 feet; thence run South 37 degrees 06 min. East 208.23 feet; thence run South 07 deg. West 104.7 feet; thence run North 87 deg. 06 min. West 208.23 feet to the point of beginning. Also right of ingress and egress over the now existing field road or as may otherwise be located in the future.

Subject to any outstanding right of redemption.

Subject to the approval of Herb Clarkson.

If applicable, Exhibits "A" and "B", dated 16 AUGUST 1980 and attached hereto, before execution hereof, are made a part of this contract.

2.

Buyer covenants and agrees to pay for the above described property the sums and amount herein set forth pursuant to the following terms:

(1) CASH PRICE	\$ 19,000.00
(2) CASH DOWN PAYMENT	\$ 300.00
(3) UNPAID BALANCE OF CASH PRICE AMOUNT FINANCED (1 MINUS 2)	\$ 18,700.00
(4) FINANCE CHARGE	\$ 21,670.40
(5) TOTAL OF PAYMENTS (3 PLUS 4)	\$ 40,370.40
(6) ANNUAL PERCENTAGE RATE	10%

3.

Buyer covenants and agrees to pay said total of payments as follows:

A. The total of payments of \$ ~~19,000.00~~ is payable in a total of ~~120~~ monthly installments of \$ ~~1583.33~~ each the first installment to become due and payable on the ~~1st~~ day of ~~January~~, 19 ~~80~~, and one installment to become due and payable on the ~~1st~~ day of each succeeding month until the ~~1st~~ day of ~~January~~, 19 ~~80~~ at which time the remaining unpaid balance shall be due and payable. The time balance (credit price) of \$ ~~18,700.00~~ shall be evidenced by a promissory note payable in the time and manner aforesaid, which said promissory note shall be secured by a first (MORTGAGE), (DEED TO SECURE DEBT), (DEED OF TRUST), encumbering the above described property. The promissory note and (MORTGAGE), (DEED TO SECURE DEBT), (DEED OF TRUST) shall have customary covenants and conditions included therein and shall bear interest from maturity at the rate of 6% per annum until paid and shall provide that in event of default in payment of any installment provided for hereunder for a period of thirty (30) days, the holder thereof may at its option declare all of the remainder of said debt immediately due and collectible and any failure to exercise said option shall not constitute a waiver of the right to exercise the same at any other time.

OR

B. The Buyer and Seller shall execute Seller's form of agreement for deed wherein the Buyer agrees to pay said total of payments in a total of 246 monthly installments of 136.90 each, the first installment to become due and payable on the 5th day of November, 19 80 and one installment to become due and payable on the 5th day of each succeeding month until the 5th day of October, 19 92, at which time the remaining unpaid balance shall be due and payable and at that time the Seller shall execute a deed to the Buyer. Said agreement for deed shall have customary covenants and conditions included therein and shall bear interest from maturity at the rate of 6% per annum until paid and does provide that in event of default in payment of any installment provided for hereunder for a period of thirty (30) days, the holder thereof may at its option declare all of the remainder of said debt immediately due and collectible and any failure to exercise said option shall not constitute a waiver of the right to exercise the same at any other time. Right of acceleration upon default. The Seller or Holder of the note and mortgage, as the case may be, upon default by the Buyer shall have a right to accelerate the unpaid balance of purchase price. Acceleration shall be deemed a prepayment such that Buyer shall receive a rebate under the Rule of 78. In event of default or foreclosure, Buyer shall be obligated to pay a reasonable attorney fee, not to exceed 15% of the unpaid debt, together with any reasonable costs actually incurred and lawful interest.

4.

INSURANCE INFORMATION AGREEMENT & ELECTION STATEMENT

The Seller requires the Buyer to keep this property continuously insured against Fire, Lightening and Extended Coverage loss or damage. Such coverage must begin not later than thirty (30) days from the date of this contract and continue until such time as the indebtedness evidenced by this Contract has been fully paid. The policy shall be in an amount not less than the unpaid balance of the cash price, as that amount exists from time to time. It shall contain a clause making the proceeds payable to the Seller or its assigns to the extent of the Seller's interest in the property.

The Buyer has the opportunity to procure the insurance described above from an insurance company or through an insurance agency of his own choosing. However, the insurance company must be one reasonably acceptable to the Seller and the policy must be in a form and of an amount agreeable to the Seller. Seller reserves the right to refuse such coverage in the event any of these conditions is not met.

The Buyer has the opportunity to apply for insurance coverage through Best Insurors, Inc. The annual premium for a one year policy for Fire, Lightening and Extended Coverage through Best Insurors, Inc., based on the unpaid balance of cash price shown in this Contract is estimated to be \$ 217.00. This premium is not included in the monthly payments. The Seller is unable to advise the Buyer of the estimated amount of annual premium if the insurance is purchased through an agent or agency other than Best Insurors, Inc.

The Buyer must make all insurance premium payments directly to the insurance agent. These payments are not included in the monthly house payment and are not any part of the amount financed to purchase said house. In the event the Buyer fails to provide or keep insurance coverage as required herein, the Seller or its assigns reserves the right, but not the obligation, to purchase such insurance for the Buyer and either add the premium to the outstanding indebtedness due Seller or demand reimbursement, immediately or at any time thereafter, from the Buyer for its cost. This right to purchase such insurance for the Buyer at the Buyer's expense shall continue until such time as the Buyer delivers or causes to be delivered to the Seller or its assigns a policy or policies of insurance satisfying the requirements contained herein, together with a receipt for the payment of the premium therefor, or until the Buyer's indebtedness is fully paid, whichever occurs first.

CHOOSE ONE:

☒ I/We elect to obtain insurance through Best Insurors, Inc. ☐ I/We elect to obtain my/our own insurance.

In the event you elect to obtain your own insurance, a copy of your policy must be forwarded to Mid-State Homes, Inc., 1500 N. Dale Mabry, Tampa, Florida 33607, not later than thirty days from the date of this contract.

Buyer

Buyer

5.

This written contract, including Exhibits "A" and "B", contains the price and all the terms and conditions agreed upon by the Buyer and Seller, and no statement, representation or promise not set forth in this written contract has been made to induce either party to sign this contract. This contract is subject to acceptance by the Seller at its office in Tampa, Florida. This contract shall not become effective until signed by Buyer and thereafter signed on behalf of the Seller by an officer of Seller at its office in Tampa, Florida.

NOTICE

ANY HOLDER OF THIS CONTRACT IS SUBJECT TO ALL CLAIMS AND DEFENSES WHICH THE BUYER COULD ASSERT AGAINST THE SELLER OF GOODS OR SERVICES OBTAINED PURSUANT HERETO OR WITH THE PROCEEDS HEREOF. RECOVERY HEREUNDER BY THE BUYER SHALL NOT EXCEED AMOUNTS PAID BY THE BUYER HEREUNDER.

BUYER'S RIGHT TO CANCEL:

IF THIS AGREEMENT WAS SOLICITED AT YOUR RESIDENCE AND YOU DO NOT WANT THE GOODS OR SERVICES, YOU MAY CANCEL THIS AGREEMENT BY MAILING A NOTICE TO THE SELLER. THE NOTICE MUST SAY THAT YOU DO NOT WANT THE GOODS OR SERVICES AND MUST BE MAILED BEFORE MIDNIGHT OF THE THIRD BUSINESS DAY AFTER YOU SIGN THIS AGREEMENT. THE NOTICE MUST BE MAILED TO: LEGAL DEPARTMENT, MID STATE HOMES, INC., 1500 NORTH DALE MABRY HIGHWAY, TAMPA, FLORIDA. YOU ARE ALSO ENTITLED TO RECEIVE A REFUND OF ANY DOWN PAYMENT OR OTHER CONSIDERATION IF YOU CANCEL.

NOTICE TO THE BUYER (a) DO NOT SIGN THIS BEFORE YOU READ IT OR IF IT CONTAINS ANY BLANK SPACES. (b) YOU ARE ENTITLED TO AN EXACT COPY OF THE PAPER YOU SIGN. (c) YOU HAVE THE RIGHT TO PAY IN ADVANCE THE UNPAID BALANCE DUE HEREUNDER AND OBTAIN A PARTIAL REFUND OF THE FINANCE CHARGE, BASED UPON THE "SUM OF THE DIGITS" METHOD, OR "RULE OF 78" COMPUTED TO THE NEAREST SCHEDULED PAYMENT DATE.

THE BUYER ACKNOWLEDGES THAT HE HAD THE ELECTION OF PURCHASING EITHER FOR CASH OR UPON A TIME PRICE BASIS AND HAS ELECTED TO PURCHASE ON THE TIME PRICE BASIS. THE BUYER ACKNOWLEDGES THAT HE RECEIVED A COPY OF THIS AGREEMENT AND THAT BEFORE SIGNING THE SAME, THE CONTRACT CONTAINED THE ENTIRE TERMS AND ALL BLANK SPACES HAD BEEN FILLED IN PRIOR TO THE SIGNING OF THE SAME.

IN WITNESS WHEREOF, the Buyer and Seller have hereunto set their hands and seals, the Buyer at _____

City

State

day of _____

19____

and the Seller at Tampa, Florida the _____

day of _____

19____

CAUTION: IT IS IMPORTANT THAT YOU THOROUGHLY READ THE CONTRACT BEFORE YOU SIGN IT.

1980 OCT -7 AM 11:25

Rec. 3.00
Fed. 1.00
4.00

Willie B Buckhanon

SEAL

BUYER

Louise Buckhanon

SEAL

BUYER

WITNESS

Willie B. Buckhanon

BY _____

SEAL

SELLER

FORM JW 439 (REV. 8/78)

RE. 1 BOV. 296

Riverside, Ala. 35178

CUSTOMER'S COPY



19801007000113650 2/2 \$.00
Shelby Cnty Judge of Probate, AL
10/07/1980 12:00:00 AM FILED/CERT