

INSTALLMENT PURCHASE CONTRACT

STATE OF ALABAMA

AMOUNT OWED \$18,200.00

COUNTY OF SHELBY

KNOW BY ALL THESE PRESENTS THAT ON THE 1st DAY OF September, 1990, Timothy A. Rooks and wife Marona P. Rooks, hereinafter called SELLERS hereby agree to sell to Randy Summerville and wife Fran Summerville, hereinafter called PURCHASERS, the following described property situated in Shelby County State of Alabama, to wit:

Parcels I and II as described in Schedule "A" attached hereto and incorporated as a part of this contract.

In consideration of and in exchange for SELLERS willingness to sell and PURCHASERS willingness to purchase the above described property, it is agreed that:

1. The PURCHASERS agree to pay to the SELLERS the amount of \$20,000.00 (twenty thousand dollars), of which the sum of \$1800.00 has been paid in cash, receipt of which is hereby acknowledged. The sum of \$1200.00 shall be due and payable on September 1, 1990 and the balance of \$17,000.00 (seventeen thousand) shall bear interest at the rate of 12 % (twelve percent) per annum which the PURCHASERS agree to pay in 120 equal installments in the amount of \$243.91 per month, the first installment due and payable in the 15th day of September and thereafter until paid in full.

2. PURCHASERS agree to pay a late charge of \$15.00 for any payment made to the SELLERS after the 25th day of the month in which the installment is due. Acceptance of late payments does not waive the SELLERS right to exercise their right to any late charges for future late payments.

3. PURCHASERS agree to make payments at the home of the SELLERS or any other place designated by the SELLERS.

4. PURCHASERS agree that when the total amount due is paid in full SELLERS will convey said property to PURCHASERS by general warranty deed and PURCHASERS agree that title shall remain in

Fran Nash
P.O. Box 34
Chelsea AL 35043

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SHELBY COUNTY JUDGE OF PROBATE
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SELLERS until all amounts are paid in full, and SELLERS agree to convey said property to PURCHASERS when all amounts are paid in full.

5. PURCHASERS agree to reimburse and pay to SELLERS one-half of the property taxes paid per annum for the duration of this contract, upon receipt of payment of said taxes by the SELLERS. Payment shall be made within thirty (30) days of presentation of same.

6. PURCHASERS have the right to pay the balance due at any time without penalty.

7. PURCHASERS agree the default occurs for non-payment of any amount owed hereunder for a period of sixty (60) days or more. Upon default, SELLERS have the right to cancel this contract at any time thereafter by giving to PURCHASERS notice of default. The notice shall be given in writing or orally and shall be followed by a 10 day notice to vacate property. PURCHASERS agree to vacate property with ten (10) days of notice of default and agree in the event of default that all sum payed hereunder shall be retained by the SELLERS as reasonable rental and liquidated damages. SELLERS failure to exercise such right shall not prohibit SELLERS from thereafter exercising such right either for a new or continuing default. It is agreed that prompt payment and time is part of the consideration of this contract and time is of the essence.

8. PURCHASERS agree not to assign this contract or otherwise transfer any interest they have in the property until PURCHASERS outstanding obligations owed under this contract have been paid to the SELLERS in full. SELLERS agree the PURCHASERS may have the right to rent one additional mobile home sight on the property and PURCHASERS further agree should any permanent structures be erected on said property and default occurs, the structures must be removed within thirty (30) days from the default or they become the property of the SELLERS.

9. In the event the PURCHASERS default any terms of this contract and the SELLERS have to initiate legal action or retain the services of an attorney to enforce any of the provisions of this contract or gain possession the property herein described, PURCHASERS agree to pay all costs related thereto, including a reasonable attorneys fee. PURCHASERS waive their rights for claim of exemptions under the acts and Constitution of the State of Alabama.

PURCHASERS and SELLERS agree this contract encompasses the whole and complete agreement between the parties and no representations, promises, or agreements, not contained herein shall be binding on the parties.

GIVEN under our hands on this the _____ day of _____, 1990.

Brenda N. Howell
Witness

Brenda N. Howell
WITNESS

WITNESS

WITNESS

Timothy A. Rock
SELLER

Marlene P. Rock
SELLER

PURCHASER

PURCHASER

SCHEDULE "A"

Legal Description of Real Estate

PARCEL I

That part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 1, Township 20 South, Range 2 West, Shelby County, Alabama, described as follows: Begin at the Northwest corner of said $\frac{1}{4}$ - $\frac{1}{4}$ Section; thence run East along the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section a distance of 236.72 feet; thence turn right an angle of 61° 18' for a distance of 45.02 feet for point of beginning; thence continue along said course for a distance of 245.74 feet; thence turn right an angle of 58° 48' for a distance of 172.27 feet; thence turn right an angle of 22° 58' for a distance of 136.73 feet; thence turn right an angle of 96° 28' for a distance of 295.12 feet; thence turn right an angle of 30° 12' for a distance of 297.66 feet to the point of beginning, containing 1.8982 acres.

PARCEL II

All of that part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 1, Township 20 South, Range 2 West, Shelby County, Alabama, lying North and West of the A.C.L. Railroad right-of-way and being situated in the extreme Northwest corner of said $\frac{1}{4}$ - $\frac{1}{4}$ Section, which was not conveyed by Cecil L. Hodgins and wife, Nellie M. Hodgins, to Lorene Littlefield, formerly Lorene Ray, by that certain deed dated September 19, 1972 and recorded in Deed Book 276, at Page 738, in the Office of the Judge of Probate of Shelby County, Alabama.

T 19S	R 2W
T 20S	R 2W

T 19S	R 2W
T 20S	R 2W

35	36
2	1

LAND
WATER
TOTAL

LAKE
GIZELLA

$$\frac{18}{24AC}c$$

5 1/2 miles to 280

Subject

20.01

19

8.05
7.08 AC.

708.04
8.01

10

09

SIMSVILLE
BIBLE
CHAPEL 25
21AC. C

07
6.98 AC.

8.06
7.03 AC.

22
6.5Ac

200'

24

176.13

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