

STATE OF ALABAMA
JEFFERSON COUNTY

CONTRACT FOR DEED

WHEREAS, Earnest C. McCracken and wife, Doris McCracken (the "McCrackens") have enter into a contract to purchase real property commonly known as 403 13th Street, N.W., Alabaster, Shelby County, Alabama; and

WHEREAS, the McCrackens have made a loan with First Union Mortgage Corporation ("First Union") in the amount of \$68,400.00 to be repaid over 20 years at an interest rate of 8.00% per year with payments of \$572.12 per month exclusive of any escrows for taxes and insurance; and

WHEREAS, Dan L. Cox and wife, Debbie M. Cox (the "Coxes"), being the son-in-law and daughter of the "McCrackens", are in need of a house and are unable to qualify for a loan at this time; and

WHEREAS, the McCrackens are desirous of assisting the Coxes in the procurement of satisfactory housing of their choice; then

THEREFORE, IT IS AGREED AS FOLLOWS:

1. The McCrackens shall consummate the purchase of the aforesaid real property, said property being more particularly described as follows:

A Parcel of land containing 0.46 acres in the SE 1/4 of the SE 1/4 of Section 34, Township 20 South, Range 3 West, described as follows:

Commence at the Southeast corner of said 1/4-1/4 Section, thence run North along the East 1/4-1/4 line 261 feet, more or less to the North Right of Way of the Alabaster-Helena Road; thence turn left and run parallel with said road 964 feet to the east side of 13th Street, Northwest; thence continue last course 30 feet to the West side of said 13th Street, Northwest; thence turn right and run North along the West Right of Way of 13th Street, Northwest 200 feet to the Point of Beginning; Thence continue last course 100 feet; thence turn left 83 Degrees 46 Minutes and run Northwest 191.5 feet; thence turn left 91 Degrees 21 Minutes and run Southwest 100 feet; thence turn left 88 Degrees 49 Minutes and run Southeast 200 feet to the Point of Beginning. Being situated in Shelby County, Alabama.

2. The McCrackens shall complete the mortgage loan with First Union.

3. The Coxes shall occupy the premises in lieu of the McCrackens, and shall preserve and maintain the same in good and sound condition and not allow the property to deteriorate or commit any waste on the property. All usual repairs shall be their sole

DORIS MCCRACKEN

Inst # 1992-29958

P.O. Box 7192

LAGUNA Bch. Fl. 32413

responsibility, and the failure to make such repairs shall be a material breach hereof.

4. The Coxes shall make all payments to First Union for the principal and interest on the loan plus any escrow payments require by First Union for the purpose of paying taxes and insurance. Any failure to make any payment on time shall be a material breach hereof.

5. The Coxes shall not allow the hazard (homeowners) insurance on the property lapse or cause the same to be canceled for any reason. Such lapse or cancellation shall be a material breach hereof.

6. Upon the payment of the last installment due to First Union on the aforesaid mortgage loan, the McCrackens shall execute a Special Warranty Deed to the Coxes in consideration of the monies paid. Failure by the McCrackens to so executed said deed within thirty (30) days of last payment heretofore described, shall constitute a material breach hereof and the Coxes shall be due liquidated damages equal to the gross sum of all monies paid to First Union **except** those monies paid for late charges, escrows and penalties.

7. Should the Coxes during the life of this agreement ever become separated, divorce or in the event of their demise, this agreement is voidable at the sole discretion of the McCrackens.

8. If during the life of this agreement, the McCrackens should cease, this agreement is binding upon their heirs and assigns in their wills or their heirs at law if there are no wills.

23rd IN WITNESS WHEREOF, we hereby set our hands and seals this day of October, 1992.

W. R. Beady
Witness

W. R. Beady
Witness

Witness

W. R. Beady
Witness

Ernest C. McCracken
Ernest C. McCracken

Doris McCracken
Doris McCracken

Dan L. Cox
Dan L. Cox

Debbie M. Cox
Debbie M. Cox

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12/14/1992-29958
02:30 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 HJS 9.00