

Inst # 1994-16484

05/23/1994-16484
10:11 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
003 MCB 41.00

STATE OF ALABAMA)
COUNTY OF SHELBY)

REAL ESTATE LAND SALES CONTRACT

THIS AGREEMENT, made and entered into on the 23 day of May, 1994, by and between SANDRA R. HOWE F/K/A/ SANDRA R. HUGHINS and husband, CHARLES ROBERT HOWE, hereinafter referred to as "Sellers" and STEHPEN LAMAR ROPER, a single man, hereinafter referred to as "Purchaser,"

WITNESSETH:

FOR AND IN CONSIDERATION of the sum of Ten and no/100 Dollars (\$10.00) and other good and valuable considerations, covenants, conditions, and agreements of the parties hereto; said parties agree as follows:

1. Sellers agree to sell to Purchaser and Purchaser agrees to purchase from Sellers that certain property located in Shelby County, Alabama, more specifically described as follows:

Lot No. 1 of Alexander Acres as shown recorded in Map Book 9, Page 173, in the Probate Office of Shelby County, Alabama.

The total purchase price shall be EIGHTEEN THOUSAND AND 00/100THS DOLLARS (\$18,000.00) financed at ZERO AND 00/100THS percent per anum (0.00%). Said principal shall be paid by the Purchaser to the Sellers in monthly installments of TWO HUNDRED TWENTY AND 00/100THS DOLLARS (\$220.00), the first payment to become due and payable on the 1st day of May, 1994; thereafter, said monthly payments shall be paid on or before the first (1st) of each and every month up to and including the 1st day of February, 2001. It is understood and agreed that the Purchaser shall have the right to prepay at any time.

2. The Purchaser agrees with the Sellers not to transfer or assign this contract without the written consent of the Sellers endorsed hereon.

3. The Purchaser agrees with the Sellers that the within described Contract shall be the only encumbrance, lien, mortgage, or transfer of interest by the Purchaser during the duration of this Contract. The Purchaser acknowledges that there are two (2) Mortgages currently outstanding, a first mortgage to WILSON M. ALEXANDER AND/OR JOAN N. ALEXANDER and a second other mortgage to NORTON R. JONES AND BARBARA JONES, which said mortgages will be satisfied prior to the transfer by deed of the property to the Purchaser.

S.L.R. SRH *only* 4. ~~The Purchaser agrees to keep and maintain, and pay, any assessments and premiums on, fire and extended coverage insurance in an amount sufficient to protect the Sellers' interest in said property, upon any premises located in or constructed upon the described property.~~ Purchaser agrees to pay all taxes and assessments as they become due on the property.

5. Upon payment of the final installment due on the purchase price which payment is to be made on the 1st day of February, 2001, or before, if the Purchaser so desires, the Sellers will deliver over to the Purchaser a Warranty Deed conveying unto the Purchaser a good and merchantable title to the

Stephen L. Roper
P.O. Box 315
Wilsonville, Al. 35186

above described property, free and clear of any and all encumbrances.

6. The Purchaser agrees that any payments not made within ~~thirty (30)~~ ^{thirty (90)} days of due date, shall be constituted as a delinquent payment. Should a default be made in the payment of principal or interest due hereunder, or any part thereof, to be paid by the Purchaser, or should the Purchaser fail to pay the taxes or assessments upon said land, ~~premiums upon said insurance~~, or to perform any or either of the covenants, agreements, terms or conditions herein contained, the Sellers may, at their option, by written notice, declare this contract cancelled and terminated, and all rights, title and interest acquired thereunder by said Purchaser shall thereupon cease and terminate, and the Sellers are authorized to reflect such termination by filing of record a Quit Claim Deed to the premises executed by the Purchaser, and all payments made hereunder shall belong to the said Sellers, as liquidated damages for breach of this contract by said Purchaser, said notice to be in accordance with the applicable statutes in effect in the State of Alabama.

Neither the extension of time or payment of any sum or sums of money to be paid hereunder, nor waiver by the Sellers to declare this contract forfeited by reason of any breach thereof, shall in any manner affect the right of said Sellers to cancel this contract because of default. Further, upon default after said notice, Purchaser hereby specifically agrees, upon demand of Sellers, to quietly and peacefully surrender to the Sellers his possession of said premises, and every part thereof, it being understood that until such default, said Purchaser is to have possession of said premises.

It is mutually agreed by and between the parties hereto that time is of the essence in this contract, and that all the covenants and agreements herein contained shall run with the land and bind the heirs, executors, administrators, successors and assigns of the respective parties hereto.

This the 23 day of May, 1994.

Sandra R. Howe
SELLER

Stephen L. Agan
PURCHASER

Charles Robert Howe
SELLER

STATE OF ALABAMA)
COUNTY OF Madison)

Before me, the undersigned Notary Public in and for said County and in said State, this day personally appeared SANDRA R. HOWE F/K/A/ SANDRA R. HUGHINS and CHARLES ROBERT HOWE, whose names are signed to the foregoing Real Estate Land Sales Contract, and who are known to me, acknowledged before me that, being informed of the contents of said conveyance, they executed the same voluntarily on the day the same bears date. Given under my hand and seal this the 3rd day of May, 1994.

Carol A. Grandi
Notary Public
My Commission Expires 1/29/97

STATE OF ALABAMA)
COUNTY OF Shelby)

Before me, the undersigned Notary Public in and for said County and in said State, this day personally appeared STEPHEN LAMAR ROPER, whose name is signed to the foregoing Real Estate Land Sales Contract, and who is known to me, acknowledged before me that, being informed of the contents of said conveyance, he executed the same voluntarily on the day the same bears date. Given under my hand and seal this the 23rd day of May, 1994.

Leah Zarnie
Notary Public
My Commission Expires 10-01-94

This Instrument Prepared By:
Amy A. Slayden, Attorney
407 Franklin Street
Huntsville, AL 35801
(205) 533-7178

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