

LAND SALE CONTRACT

STATE OF ALABAMA)
SHELBY COUNTY)

This agreement made and entered into by and between Marion Watson, hereinafter referred to as the Seller, and Lisa Hollis, hereinafter referred to as Buyer:

Witness:

That if Buyer shall first make the payments and perform the covenants hereinafter mentioned on the Buyer's part to be made and performed, Seller hereby covenants and agrees to convey and assure to Buyer, who hereby agrees to purchase in fee simple, clear of any encumbrances whatsoever except as herein expressed, by good and sufficient deed of general warranty, that certain real estate situated in Shelby County, Alabama, more particularly described as follows:

Commence at the Northwest Corner of the Southwest Quarter of the Southeast Quarter of Section 1 Township 18 South Range 1 East, thence run South along the West boundary line of said 1/4-1/4 section for 561.56 feet to the centerline of a county graded road, thence turn 109 degrees 13 minutes 24 seconds left and run along said road for 78.60 feet, thence turn 05 degrees 31 minutes 04 seconds right and run 49.19 feet along said road, thence turn 04 degrees 10 minutes 16 seconds right and run 151.58 feet along said road, thence turn 80 degrees 27 minutes 56 seconds left and run 473.77 feet, thence turn 84 degrees 42 minutes 27 seconds left and run 272.66 feet to the point of beginning. Containing 3.19 acres.

As purchase price of said real estate said Buyer covenants and agrees to pay Seller the sum of Thirteen Thousand Six Hundred Ninety-Five (\$13,695.00) Dollars in the following manner, to wit:

The sum of Two Thousand Dollars Cash in hand at the time of the execution and delivery of this contract, the receipt of which is hereby acknowledged, and the balance thereof, Eleven Thousand Six Hundred Ninety-Five (\$11,695.00) Dollars together with interest at the rate of 8% per annum in monthly installments of One Hundred Forty-One and 89/100 (\$141.89) Dollars each and every month thereafter until the remainder of the purchase price, principal and interest at 8% per annum, has been fully paid, with the first of such monthly payments to be due and payable to Seller at P.O. Box 21 Vandiver, Alabama, 35176, or such other place as may be designated by Seller, on or before the 3rd day of July, 1994, and with a like payment to be due and so payable on or before the same day of each and every month thereafter until said

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35178

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indebtedness be fully paid, with said monthly payments to be applied first to interest and the balance to principal, and with the Buyer having the right to prepay the balance due on said indebtedness at any time without penalty for unearned interest.

It is further understood and agreed between the parties that possession of said real estate is herewith given to Buyer and shall continue so long as Buyer shall punctually pay the installments of the purchase as provided above and shall comply with all the other terms and conditions of this agreement, but the title and ownership of said real estate shall remain in Seller or assigns and no right, title or claim to said real estate, either legal or equitable, shall pass to Buyer by virtue of this agreement, until said purchase price shall be fully paid and all of the the terms and conditions of this agreement shall be fully complied with; and, further, in the event Buyer fails or refuses to make any of the above described payments for a period of 30 days after the date the same is due and payable, or in the event Buyer fails or refuses to comply with any of the other terms or conditions hereof, Seller may cancel this agreement, take immediate possession of said real estate and remove Buyer or any other person therefrom without any notice or demand; and in the event of such cancellation, all payments theretofore made by Buyer hereunder shall be retained by Seller, not as a penalty but as rent and liquidated damages for the breach of this agreement, and in such event all rights and demands of Buyer shall cease and terminate and Buyer shall have no further right title, interest or claim of any kind or character in and to the described real estate, or the legal or equitable title thereto or any of the benefits provided under this agreement. Failure of Seller to exercise such option of cancellation for any default shall not operate as a waiver of the right to thereafter exercise such option for the same or any subsequent default at any time.

It is further understood and agreed that Seller shall pay all ad valorem taxes assessed against said real estate for the period of time before the date of this agreement. Buyer is to assess the real estate in the name of the Buyer from the date of this agreement and thereafter pay any and all ad valorem taxes assessed against the same when and as due; and further, that Buyer is to hereafter pay any and all special assessments or charges if any which may hereafter be levied against the same.

It is understood and agreed that at the time the above described warranty deed is delivered to Buyer, Seller shall also furnish to Buyer a title insurance policy issued by a company authorized to do business in the State of Alabama in the amount of the purchase price, insuring Buyer against loss on account of any defect or encumbrance in title not herein excepted.

It is also mutually agreed by and between the parties that the time of payment shall be of the essence of this contract, that all of the covenants and agreements herein contained shall extend to and be obligatory upon the heirs, successors, assigns executors and administrators of

the respective parties; and that there are no representations respecting said real estate or the sale thereof except as in this agreement contained.

In Witness Whereof the parties have hereto set their hands and seals on this 3rd day of June, 1994.

[Handwritten Signature]

Lisa Renea Hall (L.S.)

(L.S.)

[Handwritten Signature]

Marion Watson (L.S.)

(L.S.)

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