

INSTALLMENT LAND SALE CONTRACT

Preamble

This Contract entered into at Birmingham, Alabama, this 23rd day of April, 1994, by and between William Alexander and wife, Dorothy Alexander, hereinafter referred to as "Seller," and Charlotte Eason and Milton Glenn Cherry, hereinafter referred to as "Buyer."

The Seller agrees to sell and convey to the Buyer, and the Buyer agrees to purchase and pay for, upon the provisions, terms, and conditions of this Contract, the following described premises located in Shelby County known as: 12767 Highway 41 North, Leeds, Alabama and more particularly described as follows:

That certain parcel of land described as follows:
Begin at a point on the East Line of the SW 1/4 of SW 1/4 of Section 34, Township 17 South, Range 1 East, where the Old Dunnavant-Ashville or Valley Road intersects the East line of said forty and said point being also in the North right of way line of said road; thence North along the East line of said forty a distance of 292.5 feet to a point; thence West and parallel to the North and South line of said forty a distance of 150 feet to a point; thence South and parallel to the East and West line of said forty to a point in the North right of way line of said road; thence East and along the North right of way line of said road to the point of beginning. Being situated in the SW 1/4 of SW 1/4 of Section 34, Township 17 South, Range 1 East, Shelby County, Alabama.

This contract also EXPRESSLY includes that property previously conveyed to Douglas E. Gragg and wife, Linda Gragg, as recorded in Deed Book 298, Page 874, in the Probate Office.

LESS AND EXCEPT any and all right of ways and permits of record.

but subject to all legal highways, restrictions of record, and zoning laws.

Purchase Price

1. The total purchase price for said property is \$9,000.00, payable as follows: \$3,000.00 on execution of this Contract, receipt of which is hereby acknowledged, and the balance in installments of \$200.00 per month payable to the Seller at such place or places as he may designate in writing on the 15th day of each month commencing April 15, 1994, and continuing thereafter until paid in full. No interest shall be charged on the \$6,000 payable to the Seller.

10/28/1994-32328
11:19 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
008 MCD 38.00

CHARLOTTE EASON
12767 Hwy 41 N.
Leeds, ALA. 35094

Inst # 1994-32328

Taxes

2. The Buyer shall be responsible for real estate property taxes beginning with the taxes becoming due and payable October 1, 1994. Should any such taxes or assessments be increased at any time or times during the continuance of this Contract, the Buyer shall be responsible for the payment of all such increases.

Mortgage

3. The Seller may mortgage the property, but in no event may such mortgage exceed the amount of the balance due on the Contract. The Seller shall keep any mortgage on the property in good standing, and if the Seller defaults on any mortgage, the Seller agrees that the Buyer may pay on such mortgage and receive credit towards payments due under the terms of this Contract.

Utilities

4. The Buyer shall pay the cost of all utilities in connection with the property that may become due or payable on or after the date of this Contract.

If required by the appropriate authority supplying water and sewer services to the property, the Seller agrees to guarantee the Buyer's payment of such costs.

Destruction of Property

5. Destruction of, or damage to, any building or other improvement now or hereafter placed on said property, or of any personal property, if any, described in this Contract, whether from fire or any other cause, shall not release the Buyer from any of his obligations under this Contract; it being expressly understood that the Buyer bears all risk of loss to, or damage of, said property.

Good Condition and Repair

6. The Buyer agrees that said property and the building and improvements thereon are, at the date of this Contract, in good condition, order, and repair, and that he shall, at his own cost and expense, maintain said property and the buildings and improvements thereon in as good order and repair as they are in on the date of this Contract, reasonable wear and tear excepted.

Right of Inspection

7. The Seller shall have the right to enter on and inspect said property and the buildings and improvements thereon at least once each calendar month. All repairs required on said property or the buildings and improvements noted thereon by the Seller shall be made by the Buyer, at his own cost and expense, within

ten (10) days after he receives notice in writing hereof from the Seller.

Waste and Removal of Buildings

8. The Buyer shall not remove or permit the removal from said property of any building or other improvement located thereon without first obtaining written consent of the Seller, nor shall the Buyer commit or permit to be committed any waste of said property or of any building or improvement thereon.

Alterations Prohibited

9. The Buyer will not renovate, remodel, or alter any building or improvement now or hereafter situated on said property, or construct any additional building, buildings, or improvements on said property without giving written notice and submitting plans for such renovating, remodeling, or construction to the Seller and first obtaining the Seller's approval in writing of such plans.

Mechanics' Liens

10. The Buyer shall indemnify and hold the Seller and the property of the Seller, including the Seller's interest in said property, free and clear from liability for any and all mechanics' liens or other expenses or damages resulting from any renovations, alterations, buildings, repairs, or other work placed on said property is delivered to the Buyer.

Personal Injuries

11. The Buyer shall indemnify and hold the Seller free and harmless from any and all demands, loss, or liability resulting from the injury to, or death of, any person or persons because of the negligence of the Buyer or the condition of said property at any time or times after the date possession of said property is delivered to the Buyer.

Observation of Laws

12. The Buyer will observe and obey all statutes and laws of the United States, and the State of Alabama, including all rules or orders of any official commission or board of the United States, or the State of Alabama, or of the County or city in which the property is located. The Buyer will obey all ordinances of such city in respect to the use and occupation of the property, and will not do or suffer to be done anything that may constitute a nuisance.

Possession

16. The Buyer shall be entitled to enter into possession of said property on April 15, 1994, and to continue in possession

thereof so long as he is not in default in the performance of this Contract.

Default Clause

16. The payment of all moneys becoming due hereunder by the Buyer and the performance of all covenants and conditions of this Contract to be kept and performed by the Buyer are conditions precedent to the performance by the Seller of the covenants and conditions of this Contract to be kept and performed by Seller. In the event the Buyer shall fail for a period of thirty (30) days after they become due to pay any of the sums in this Contract agreed to be paid by the Buyer, either as installments or on account of interest, taxes, assessments, or to procure insurance, or should the Buyer fail to comply with any of the covenants or conditions of this Contract on his part to be performed, or if a receiver is appointed for the Buyer, or the Buyer becomes bankrupt, or makes an assignment for the benefit of creditors, or should any action or proceeding be filed in any court to enforce any lien on, or claim against, the property seeking to reach the interest of the Buyer, then:

(a) The Seller shall be released from all obligations in law or equity to convey said property to the Buyer;

(b) The Buyer shall forfeit all rights to said property or to the possession thereof;

(c) Seller shall have an immediate right to retake possession of said property; and

(d) The payments therefore made by the Buyer pursuant to this Contract shall be credited by the Seller to the reasonable rental value of said property during the period the Buyer had the use and occupancy of said property, and any excess of said payments over such reasonable rental value shall be refunded to the Buyer.

(e) In lieu of the foregoing, the Seller, at his option, may declare, by notice to the Buyer, the entire unpaid balance of the purchase price specified in this Contract to be due and payable, and may be appropriate action, in law or in equity, proceed to enforce payment thereof.

(f) Any rights, powers, or remedies, special, optional, or otherwise, given or reserved to the Seller by this paragraph shall not be construed to deprive the Seller of any rights, powers, or remedies otherwise given by law or equity.

Conveyance on Full Performance

17. When the purchase price and all other amounts to be paid by the Buyer pursuant to this Contract are fully paid as provided for in this Contract, the Seller will execute and deliver

er to the Buyer a good and sufficient deed conveying to the Buyer good and marketable title to said property as evidenced by a title insurance policy in the full amount of the purchase price procured and paid for by the Seller. This contract is binding on the Seller's and Buyer's heirs and assigns, notwithstanding subsequent conveyance of said property by contract, deed or devise.

No Representations

18. The Buyer agrees with and represents to the Seller that said property has been inspected by him and that he has been assured by means independently of the Seller or of any agent of the Seller of the truth of all facts material to this Contract, and that said property, as it is described in this Contract, is and has been purchased by the Buyer as a result of such inspection or investigation and not by or through any representations made by the Seller, or by an agent of the Seller. The Buyer hereby expressly waives any and all claims for damages or for rescission or cancellation of this Contract because of any representations made by the Seller, or by an agent of the Seller, other than such representations as may be contained in this Contract. The Buyer further agrees that the Seller and any and all agents of the Seller shall not be liable for or on account of any inducements, promises, representations, or agreements not contained in this Contract; that no agent or employee of the Seller is or has been authorized by the Seller to make any representations with respect to said property; and that if any such representations have been made, they are wholly unauthorized and not binding on the Seller.

Entire Agreement

19. Both the Buyer and the Seller agree that this Contract constitutes the sole and only agreement between them respecting said property and correctly sets forth their obligations to each other as of its date.

Notices

20. Any and all notices or other communications required or permitted by this Contract or by law to be served on or given to either party hereto by the other party hereto shall be in writing and shall be deemed duly served and given when personally delivered to any member of the household of the party to whom it is directed, or in lieu of such personal service when deposited in the United States mail, first-class postage prepaid, addressed to the Buyer at the address of said property or the Seller at Leeds, Alabama 35094. Either party, the Buyer or the Seller, may change his address for the purpose of this paragraph by giving written notice of such change to the other party in the manner provided in this paragraph.

Recordation on Consent

21. This Contract shall be recorded with or without the permission of the Seller.

Binding on Heirs and Successors

22. This Contract shall be binding on and shall inure to the benefit of the heirs, executors, administrators, successors, and assigns of the parties hereto; but nothing contained in this paragraph shall be construed as a consent by the Seller to any assignment of this Contract or of any interest therein by the Buyer except as provided in Paragraph 25 of this Contract.

Acceleration on Assignment

23. Should this Contract or any interest therein, except by will, intestate succession, or right of survivorship, be assigned by the Buyer, either voluntarily, involuntarily, by operation of law, or otherwise, without the written consent of the Seller, the entire unpaid principal balance of the purchase price specified in this Contract together with accrued interest thereon as herein provided shall immediately, on the date of such assignment, become due and payable.

Time of Essence

24. Time is expressly declared to be of the essence of this Contract.

Waiver

25. The waiver of any breach of this Contract by either, party shall not constitute a continuing waiver or a waiver of any subsequent breach, either of the same or another provision of this Contract. The delay or omission by the Seller to exercise any right or power provided by this Contract shall not constitute a waiver of such right or power, or acquiescence in any default on the part of the Buyer. The acceptance of any payments made by the Buyer in a manner or at a time other than as required by the terms and conditions of this Contract shall not be construed as a waiver or variation of such terms and conditions. Any default on the part of the Buyer shall be construed as continuous, and the Seller may exercise every right and power under the Contract at any time during the continuance of such default, or upon the occurrence of any subsequent default.

Applicable Law

It is agreed by the Seller and the Buyer that this Contract shall be governed by the laws of the State of Alabama.

IN WITNESS WHEREOF, the Seller and the Buyer have signed duplicate copies of this Contract on this 23rd day of April, 1994.

Signed and acknowledged
in the presence of:

Marie Eason
Witness

William Alexander
William Alexander

Marie Eason
Witness

Dorothy Alexander
Dorothy Alexander

Marie Eason
Witness

Charlotte Eason
Charlotte Eason

Marie Eason
Witness

Milton Glenn Cherry
Milton Glenn Cherry

Acknowledgment

STATE OF ALABAMA)
)
COUNTY OF)

This 23rd day of April, 1994, before me, a Notary Public, in and for said County and State, personally appeared William Alexander, Dorothy Alexander, Charlotte Eason,
And Milton Glenn Cherry

who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed.

Thomas H. Lee
Notary Public
My Commission Expires: 8-23-96

Acknowledgment

STATE OF ALABAMA)
)
COUNTY OF)

This _____ day of _____, 1994, before me, a Notary Public, in and for said County and State, personally appeared _____

who acknowledged that they did sign the foregoing instrument and that the same is their free act and deed.

Notary Public
My Commission Expires:

This instrument was prepared by James R. Cockrell whose address is 725 Parkway Drive, S.W., Suite #1, Leeds, Al. 35094, Telephone (205) 699-3169.

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11:19 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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