

STATE OF ALABAMA
JEFFERSON COUNTY

August 19, 1991

INSTALLMENT LAND SALE CONTRACT

Preamble

This Contract entered into at Birmingham, Jefferson County, Alabama, this 19th day of August, 1991, by and between Larry A. Butler and wife, Sheila W. Butler, hereinafter referred to as "Seller" whose mailing address is 929 Kathryne Circle, Birmingham, Alabama 35235, and Jerry R. Kersey, a single man, and Libby Hollingsworth, a single woman, hereinafter referred to as "Buyer" whose mailing address shall be designated.

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:

Commence at the Northeast corner of the Northwest 1/4 of the Northeast corner of Section 25, Township 20 South, Range 2 West, Shelby County, Alabama, and run in a Westerly direction along the North line of said Section 25 a distance of 712.03 feet to the point of beginning of the herein described parcel; thence deflect 119 degrees 18' 10" and run to the left in a Southeasterly direction a distance of 836.49 feet to a point on the centerline of a dirt road; thence turn an interior angle of 86 degrees 15' 40" and run to the right in a Southwesterly direction and along the centerline of said dirt road a distance of 238.70 feet to a point; thence turn an interior angle of 199 degrees 13' 50" and run to the left in a Southwesterly direction and along the centerline of said dirt road a distance of 124.20 feet to a point; thence turn an interior angle of 169 degrees 52' 00" and run to the right in a Southwesterly direction and along the centerline of said dirt road a distance of 197.19 feet to a point; thence turn an interior angle of 59 degrees 35' 30" and leaving said centerline run in a

255 Hidden Ridge
Chelsea AIA. 35-43

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Northerly direction a distance of 1034.96 feet to a point on the North line of said Section 25; thence turn an interior angle of 85 degrees 44'50" and run to right in an Easterly direction a distance of 133.00 feet to the point of beginning of the herein described parcel; containing 6.75 acres, more or less.

Also see attached Exhibit "A" being a survey of said premises.

Purchase Price

1. The purchase price for said property is \$45,000.00, payable as follows:

There shall be 180 principal and interest installments; therefore, this contract shall be paid in full as of the 180th installment. There shall be a late charge of 5% of the total monthly installment if any installment received by the Seller more than five (5) days after the due date. Each installment shall be due and payable at the address listed above for the Seller or any other address that the Seller designates in writing to the Buyer where payment should be made. The first installment due the Seller shall be September 15, 1991, and thereafter payment is due on the 15th day of each month and shall be considered late on the 16th day of each month but no late charge charged until after the 20th day of the month. Time is of the essence in regard to monthly payments.

The amortization in regard to the above is on part of the purchase price which shall be \$36,500.00. The \$500.00 earnest money previously paid down shall be applied as part of the purchase price and an additional \$8,000.00 shall be paid at closing on August 19, 1991, totalling \$8,500.00 paid down on the purchase price.

The closing attorney's fee and title insurance shall be paid by the Seller. Also, the Seller shall be responsible for proration of property taxes and recording fees at closing.

The terms of this Agreement as stated above shall be amortized over 180 months at 10 and 1/2% interest. The total monthly payment therefore shall be \$403.48 per month plus 1/12 of the fire insurance policy and 1/12 of the property taxes. The escrow to be paid by the Buyer to the Seller shall be \$41.00 for a total monthly payment then of \$448.48 beginning September 15, 1991.

Buyers shall have a right and privilege to prepay this obligation in full or in part without penalty and will be responsible for payment of hazard insurance and property taxes as stated hereinafter in this agreement. Buyers covenant not to rent, lease, mortgage, pledge or convey any interest in this real estate without written consent of the Seller. The Buyer shall not rent, mortgage or pledge property without written consent of Larry A. Butler and wife, Sheila W. Butler, and said Larry A. Butler and wife, Sheila W. Butler, have a right to accept or reject any such rental, mortgaging or pledging of property as well as sale and/or assumption of said obligation. Assumption, rental, mortgage or pledging of said property is totally at the discretion of Larry A. Butler and wife, Sheila W. Butler, and the said Larry A. Butler and wife, Sheila W. Butler, have a right to reject without any type of penalty. In the event the buyers violate the terms of this Agreement as referenced herein in this paragraph or anywhere else in this Agreement; then, in that event, all payments made by the Buyer shall be construed as liquidated damages and the Seller at their option may seek any legal remedy available to them in addition to forfeiture of all payments as stated herein.

Outstanding Encumbrances

2. Said property is subject to the following encumbrances which are outstanding at the date of this contract and will be paid by the Seller according to the terms of said mortgage:

(a) Mortgage from Larry A. Butler and Sheila W. Butler to First National Bank of Columbiana to be filed on or about August 20, 1991, in the amount of \$17,771.91 for a period of 15 years.

(b) Lien on mobile home in favor of Citicorp National Services in an approximate amount of \$17,592.92 payable monthly.

No Future Encumbrance by Seller

3. The Seller, after the date of this Contract, shall not in any manner encumber said property without the written consent of the Buyer except as referenced in paragraph 2 above.

Mortgage

4. The Seller may not mortgage the property while this contract is in force and effect except as to refinancing as per paragraph 2 above.

No Future Work by Seller

5. The Seller, after the date of this Contract, shall not undertake any additional improvements or perform any other work on said property which may result in the creation, subsequent to

the date of this Contract, of a mechanic's lien on said property without the written consent of the Buyer.

Taxes and Assessments

6. The taxes for the 1991 tax year shall be prorated as to the date of the contract and the Buyer shall be responsible for all property taxes due on the property hereinafter during the term of this Contract. It shall be the responsibility of the Buyer to pay all taxes and any assessments in the future after the date of this Contract and closing which said closing is to be August 19, 1991.

Insurance

7. The Buyer, during the continuance of this Contract, shall insure and keep insured, at his own cost and expense for the full insurable value thereof, the residence (residence shall mean mobile home in regard to this Agreement) and improvements located on said property against any loss by fire or the elements with insurance companies approved by the Seller with loss payable to the Seller as well as to any lien holder as designated by Seller. All moneys collected by the Seller from any such insurance policy shall be applied by the Seller to the payment of the then remaining unpaid principal balance of the purchase price specified in this Contract and the interest thereon, in such order as the Seller may elect. The Buyer agrees to keep at the present time the Seller's fire insurance policy on said mobile home which said insurance shall be paid into escrow with the Seller. The Buyer and Seller shall agree as to how this insurance is applied and the type of insurance to be obtained to protect both parties interest on or before closing date.

The Buyer agrees to pay taxes and insurance monthly to the Seller into escrow.

Utilities

8. The Buyer shall pay the cost of all utilities in connection with the property after this Agreement is signed. The Seller shall be responsible for all utility charges prior to the date of closing.

Payments by Seller

9. Should the Buyer fail to pay any amount to be paid by them pursuant to this Contract for taxes, assessments, insurance, or utilities within five (5) days before such amount becomes delinquent, the Seller may pay such amount and the Buyer will repay to the Seller on demand the amount so paid by the Seller together with interest thereon from the date of payment by the

Seller to the date of repayment by the Buyer at the rate of 15% percent per annum.

Destruction of Property

10. 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 its 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

11. The Buyer understands that he is accepting the property being purchased herein in an "as is" condition. It shall be the responsibility of the Buyer to maintain said property during the term of this Contract.

Right of Inspection

12. The Seller shall have the right to enter on and inspect said property and the buildings and improvements thereon upon reasonable notice. 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 it receives notice in writing thereof from the Seller.

Waste and Removal of Improvements

13. The Buyer shall not commit waste as to damage property. The Buyer has the right to landscape, remove trees and make other improvements to the property. The Buyer shall not under any circumstances remove the mobile home from the property during the term of this agreement.

Title Insurance

14. (a) The Seller shall provide at closing a title search performed by First National Bank of Columbiana.

(b) Buyer shall make no structural changes that would affect engineering of the residence without notice to Seller.

Mechanic's Liens

15. 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 by the Buyer.

Personal Injuries

16. 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.

Observations of Laws

17. The Buyer will observe and obey all statutes and laws of the United States, and of 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

18. The Buyer shall be entitled to enter into possession of said property upon signing of this document.

Default Clause

19. 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 5 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 theretofore made by the Buyer pursuant to this Contract shall be credited by the Seller to the reasonable rental value of said property with any excess rental value forfeited by 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 by 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

20. When the balance of all payments by the Buyer to the Seller are paid then the Seller shall transfer full and complete title to the Buyer. The Seller shall sign a good and sufficient warranty deed conveying to the Buyer good and marketable title upon payment in full of the indebtedness herein.

No Representations

21. 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

22. 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

23. 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 to the Seller at the address designated on the first page of this Agreement. Either party, being the Buyer or the Seller, may change his or her 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.

Binding on Heirs and Successors

24. 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 26 of this Contract.

Time of Essence

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

Waiver

26. 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.

Prepayment

27. The Buyer may make additional payments or the entire principal may be paid at any time, without charge or penalty.

Applicable Law

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

Right to Cure

29. In the event of any breach of this Agreement by either party; the other party must give notice in writing allowing the other party five (5) days to cure. If the default is not cured within the 5 days then the non-defaulting party may seek their remedies as per the terms of this Agreement or as provided for by law. This right to cure applies to all parts of this Agreement except for the late payment penalty which is the responsibility of the Buyer without a right to cure. A defaulting party shall be responsible for reasonable attorney fees of the non-defaulting party.

Alterations Prohibited

30. 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 Seller's approval in writing of such plans.

Assignments Prohibited

31. Neither this Contract, nor any interest therein, shall, 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.

32. This Contract supersedes any and all prior written agreements in regard to purchase of this property between these parties.

33. Miscellaneous

(a) The Buyer shall provide evidence of hazard insurance on the residence on an annual basis as well as proof of payment of all property taxes. This paragraph is in the event the Buyer obtains their own fire insurance to protect the interest of the Seller in regard to the mobile home. The Buyer understands that the insurance provided at the present time by Seller does not include contents coverage and the Buyer shall obtain his own contents insurance.

(b) The Seller shall be responsible for the recording fees in regard to this Contract.

(c) There is no real estate commission or real estate company involved in this transaction.

(d) Timothy A. Massey, Attorney, has drafted this Agreement and the Buyer understands and acknowledges that Timothy A. Massey, Attorney, only represents the Seller and has notified the Buyer he has a right to have an attorney review this Agreement.

IN WITNESS WHEREOF, the Seller and the Buyer have signed duplicate copies of this Contract on this 19th day of August, 1991.

Seller agrees to pay for air conditioning service call in regard to unit freezing.

LB
SB

JH
SL

Larry A. Butler
Larry A. Butler, Seller

Sheila W. Butler
Sheila W. Butler, Seller

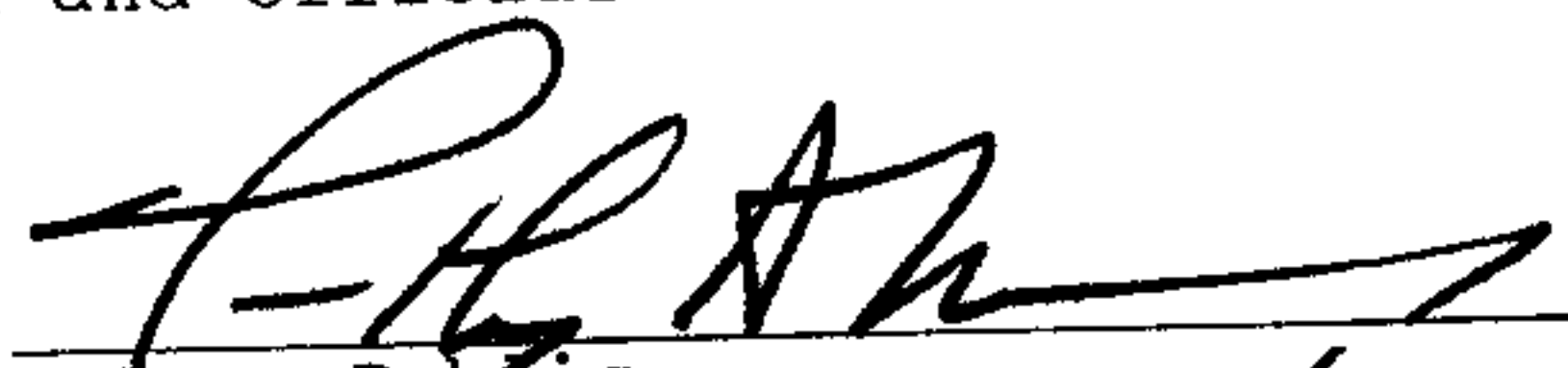
Jerry R. Kersey
Jerry R. Kersey, Buyer

Libby Hollingsworth
Libby Hollingsworth, Buyer

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority in and for said County, in said State, hereby certify that Larry A. Butler and wife, Sheila W. Butler, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day, that being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 19th day of August, 1991.


Notary Public
My Commission Expires: 5/1/92

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority in and for said County, in said State, hereby certify that Jerry R. Kersey, a single man, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of this instrument, he executed the same voluntarily.

Given under my hand and official seal this the 19th day of ~~July~~, 1991.

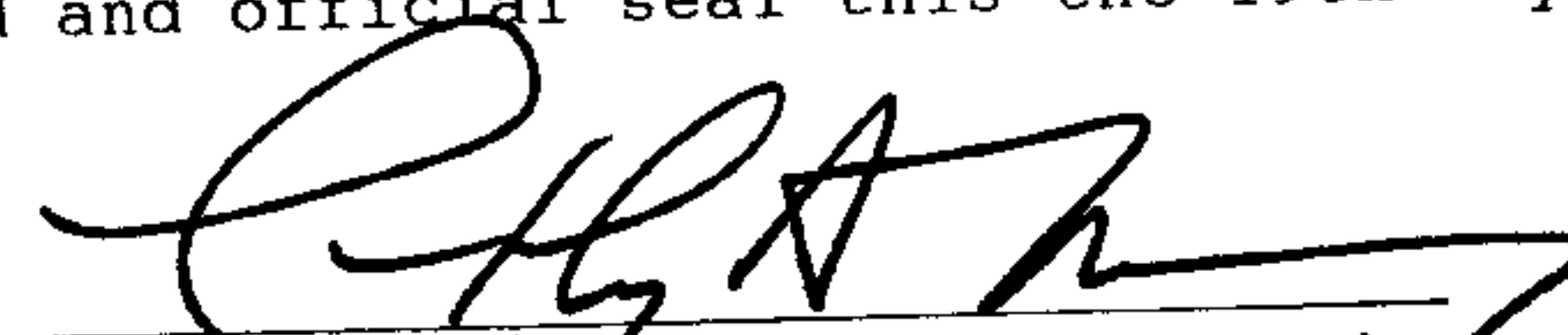
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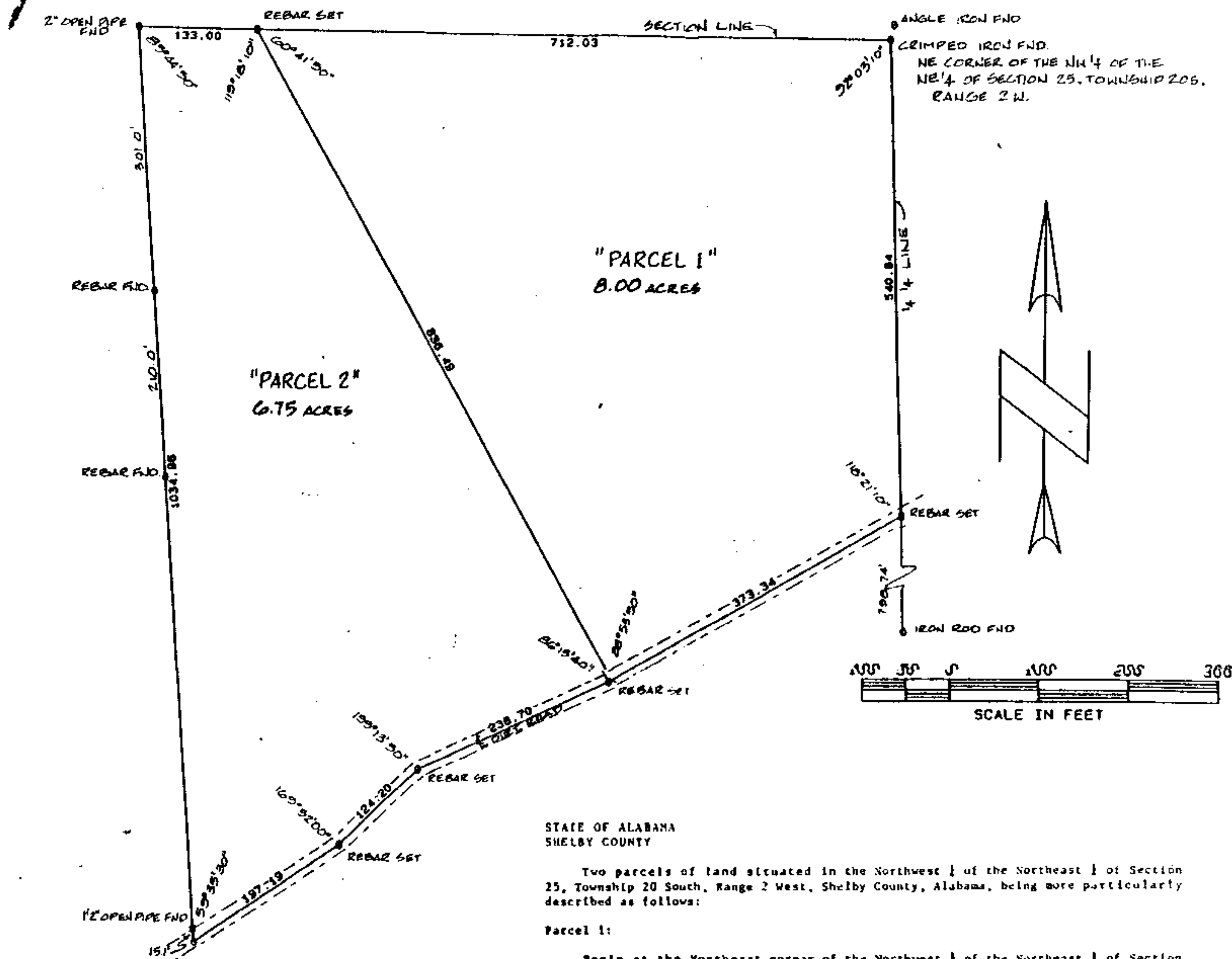

Notary Public
My Commission Expires: 5/1/92

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority in and for said County, in said State, hereby certify that Libby Hollingsworth, a single woman, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of this instrument, she executed the same voluntarily.

Given under my hand and official seal this the 19th day of August, 1991.


Notary Public
My Commission Expires: 5/1/92



STATE OF ALABAMA
SHELBY COUNTY

Two parcels of land situated in the Northwest 1/4 of the Northeast 1/4 of Section 25, Township 20 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Parcel 1:

Begin at the Northeast corner of the Northwest 1/4 of the Northeast 1/4 of Section 25, Township 20 South, Range 2 West, Shelby County, Alabama, and run in a Southerly direction along the East line of said 1/4 section a distance of 540.84 feet to a point on the centerline of a dirt road; thence turn an interior angle of 118°21'10" and run to the right in a Southwesterly direction along the centerline of said dirt road a distance of 373.34 feet to a point; thence turn an interior angle of 88°53'50" and leaving said centerline run to the right in a Northwesterly direction a distance of 836.49 feet to a point on the North line of said Section 25; thence turn an interior angle of 60°41'50" and run to the right in an Easterly direction along the North line of said Section 25 a distance of 712.03 feet to the point of beginning of the herein described Parcel 1; containing 8.00 acres, more or less.

Parcel 2:

Commence at the Northeast corner of the Northwest 1/4 of the Northeast corner of Section 25, Township 20 South, Range 2 West, Shelby County, Alabama, and run in a Westerly direction along the North line of said Section 25 a distance of 712.03 feet to the point of beginning of the herein described parcel; thence deflect 119°18'10" and run to the left in a Southeasterly direction a distance of 836.49 feet to a point on the centerline of a dirt road; thence turn an interior angle of 86°15'40" and run to the right in a Southwesterly direction and along the centerline of said dirt road a distance of 238.70 feet to a point; thence turn an interior angle of 199°13'50" and run to the left in a Southwesterly direction and along the centerline of said dirt road a distance of 124.20 feet to a point; thence turn an interior angle of 169°52'00" and run to the right in a Southwesterly direction and along the centerline of said dirt road a distance of 197.19 feet to a point; thence turn an interior angle of 59°35'30" and leaving said centerline run in a Northerly direction a distance of 1034.96 feet to a point on the North line of said Section 25; thence turn an interior angle of 85°44'50" and run to the right in an Easterly direction a distance of 133.00 feet to the point of beginning of the herein described parcel; containing 6.75 acres, more or less.

According to a survey made by me this 14th day of November, 1987.

Robbin E. Phillips
Robbin E. Phillips, A.C.L.S. 14976

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