

Send Tax Notice to:
John Holliman
364 Talon Drive
Birmingham, Alabama 35242

STATE OF ALABAMA
Shelby COUNTY

07/15/1996-22714
12:42 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
254.00

CONTRACT FOR DEED

WHEREAS, John Holliman and Candance Holliman, (the "Purchaser" whether one or more) desires to purchase, and Reamer Development Corporation (the "Seller" whether one or more) desires to sell, that certain real property commonly known as 364 Talon Drive, Birmingham,, Shelby County, Alabama 35242, more particularly described hereinafter (the "Premises"); and

WHEREAS, the Seller has set the Purchase Price at One Hundred Sixty-Seven Thousand and 00/100 (\$167000) Dollars; and

WHEREAS, the Purchaser agrees to said Purchase Price; and

WHEREAS, the Purchaser and the Seller have agreed to the terms set forth hereinafter for the payment of the Purchase Price; then,

THEREFORE, IT IS AGREED AS FOLLOWS:

1. In consideration of Fifteen Thousand and 00/100 (\$15000) Dollars receipt of which is hereby acknowledged, Seller agrees to convey the property described as:

Lot 241, according to the Map and Survey of Eagle Point, 2nd Sector - Phase 2, as recorded in Map Book 19, Page 67, in the Office of the Judge of Probate of Shelby County, Alabama.

contingent upon the conditions set out hereinafter.

2. The Purchaser shall execute a Promissory Note in the amount of One Hundred Fifty-Two Thousand and 00/100 (\$152000) Dollars (the "Note") for the remainder of the purchase price. Purchaser's failure to make payments in accordance with said Note shall be a material breach hereof. Purchaser's failure to pay said Note in full on or before June 19th, 1997, the "Maturity Date" hereof, shall constitute a material breach of this agreement and shall cause PURCHASER TO FORFEIT ALL MONIES HAVING BEEN PAID TO SELLER.

3. The Purchaser shall occupy the premises continuously 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. Any failure of the Purchaser make such repairs as may be necessary for the sound integrity of the structure(s) on the premises, or any commitment of waste to the premises shall be a material breach hereof.

4. The Purchaser shall be required to pay the property taxes and all other governmental levies on the property when the same shall become due, and provide the Seller evidence of said payment(s) within ten (10) days thereof. In the event of Purchaser's failure to make said payment(s) the Seller may make said payment(s) and the amount thereof shall be added to the principal amount of the Note and earn interest at the note rate until paid.

5. The Purchaser shall maintain at all times a policy of hazard (homeowners) insurance on the property with the Seller named as the "loss payee" for the term of this Agreement. Should said policy lapse or should Purchaser cause the same to be canceled for any reason, the Seller may procure similar coverage from any source and add the premium amount to the Note, the same earning interest at the Note rate until paid.

6. Upon the payment of the last installment due to Seller on the aforesaid Note and the payment of all late charges and advances, if any be made, for taxes or insurance, the Seller shall execute a General Warranty Deed to the Purchaser in consideration of the monies paid. The Purchaser shall be responsible for recording said deed in the appropriate Probate Office. Seller shall be responsible for filing a release of this Agreement.

Failure by the Seller to so execute said deed within thirty (30) days of last payment heretofore described, shall constitute a material breach hereof and the Purchaser shall be due liquidated damages equal to the gross sum of all monies paid to Seller except those monies paid for late charges, escrows and penalties. Receipt of such monies shall obligate the Purchaser to surrender possession to the Seller and sign a release of this Agreement.

7. Should the Purchaser during the life of this agreement ever abandon the premises of this Agreement, Purchaser shall forfeit all monies paid to Seller.

8. In the event of a material breach of this Agreement, the Seller shall have the option of declaring all monies outstanding under the Note due and payable, OR declaring the Purchaser in Breach of this Agreement and make Demand for Possession of the premises. A demand for possession shall be in writing, delivered to the Purchaser or left attached to the premises, and shall give the Purchaser Forty Eight (48) hours to deliver possession or be subject to an Unlawful Detainer Action. In the event the Purchaser does not pay the full amount set out above, Purchaser shall forfeit all monies paid under this Agreement.


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10. In the event of breach of this Agreement the breaching party shall be liable to the non-breaching party for any and all cost of court and/or attorney's fees incurred by the non-breaching party to enforce this Agreement or to regain possession of the premises.


11. This Agreement sets forth the complete understanding and agreement of the parties hereto, and no other oral or written communication prior to this Agreement shall modify the terms hereof. Any modification to the terms hereof must be made in writing and signed by all parties herein.

IN WITNESS WHEREOF, we hereby set our hand(s) and seal(s) this 19th day of June, 1996.


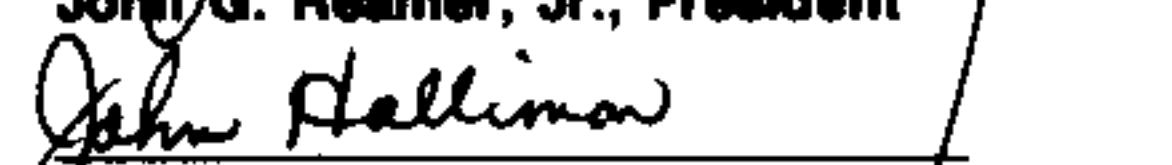

ATTEST:


Secretary


Witness


Witness

Reamer Development Corporation

By: 
John G. Reamer, Jr., President

John Holliman, Purchaser

Candace Holliman, Purchaser

Our File No.: 96052RB

THIS INSTRUMENT PREPARED BY:
W. Russell Beals, Jr., Attorney at Law
BEALS & ASSOCIATES, P.C.
200 Cahaba Park South, Suite 126
Birmingham, Alabama 35242
(205) 991-9344
(205) 991-7876 FAX

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