

✓ 818 Tyler Cir
HOOPER, AL 35226

CONTRACT FOR DEED

This agreement, made and entered into this 4 day of December, 1998, between Peggy Sullivan Horton, A SINGLE WOMAN, first party and Thomas Russo and Barbara Hollingsworth second party (whether one or more);

WITNESSETH : That the said first party (hereafter referred to as Seller), in consideration of the covenants and agreements on the part of the said second party (hereafter referred to as Buyer(s), hereinafter contained, agrees to sell and convey unto the said second party, and said second party agrees to buy, the following described property located at 1299 Old Hwy 25 West, Columbiana, Shelby County, Alabama 35051.

(PARCEL ONE) From the SE corner of the NE1/4 of NE1/4, Section 34, Township 21 South, Range 1 West, run West along the South boundary line of aforesaid NE1/4 of NE1/4 276.8 feet to the point beginning of herein described parcel of land; thence turn 94 deg. 00' right and run 430.3 feet to the south right of way of a paved highway; thence turn 102 deg. 26' left and run along said south highway right of way 300.8 feet; thence turn 80 deg. 11' left and run 385.1 feet; thence turn 91 deg. 23' left and run 276.8 feet to the point of beginning of herein described parcel of land containing 2.7 acres.

(PARCEL TWO) From the SE corner of the NE1/4 of NE1/4, of Section 34, Township 21 South, Range 1 West, run West along the South boundary of said NE1/4 of NE1/4, 136.8 feet to the point of beginning of herein described parcel of land; thence turn 93 deg. 38' 30" right and run 464.7 feet to the South right of way of a paved highway; thence turn 107 deg. 37' 30" left and run along said south highway right of way 143.9 feet; thence turn 72 deg. 01' left and run 430.3 feet; thence turn 94 deg. 00' left and run 140.0 feet to the point of beginning of herein described parcel of land, containing 1.4 acres.

(PARCEL THREE) From the SE corner of the NE1/4 of NE1/4 of Section 34, Township 21, Range 1 East, being the point of beginning of herein described parcel of land; run West along the South boundary of said NE1/4 of NE1/4 136.8 feet; thence turn 93 deg. 38' 30" right and run 464.7 feet to the south right of way of a paved highway; thence turn 69 deg. 05' 30" right and run along the south highway right of way 136.8 feet to the west boundary of Section 34; thence turn 109 deg. 55' right and run 505.0 feet to the point of beginning of herein described parcel of land containing 1.5 acres.

The said Buyer(s), as consideration for said property, agrees to pay to Seller the sum of (\$92,500.00) NINETY TWO THOUSAND FIVE HUNDRED Dollars, in lawful money of the United States as follows, to wit: Twelve Thousand Dollars, (\$12,000.00) as down payment, receipt of which is hereby acknowledged, and the balance of Eighty Thousand Five Hundred (\$80,500.00) to be paid in equal monthly payments for 30 years at 10.00 % APR. fixed, as follows:

- 1) 360 payments of \$775.63, each due on the 1st. of each and every month. The first payment is due January 1, 1999. This includes \$706.44 principal and interest and \$36.86 taxes and \$30.33 fire and storm insurance. Insurance and Taxes will be paid from escrow account (maintained by Seller) and will be adjusted, based on actual taxes and insurance statements received annually. Buyer will be notified, minimum 30 days in advance, as payment amount is adjusted.
- 2) Full payment must be received, payable to Peggy Sullivan Horton or her assigns, at 818 Tyler Circle, Hoover, Alabama 35226 unless otherwise notified in writing of new address, on or before the 1st day of each month. Payments received after the 6th must include a late charge of \$25.00 with an additional \$5.00 per day thereafter. Any payment more than 30 days late is a violation of the contract and will be cause for termination. Partial and pre-payments will be considered to be prepaid principal and applied accordingly.
- 3) Buyer(s) shall pay all closing cost, required by Buyer(s), except notary and filing fee, which will be paid by Seller.
- 4) Seller retains superior title to said property, Buyer(s) may not transfer or allow said property to become otherwise encumbered, and shall hold seller harmless from any and all indebtedness incurred by buyer. Seller reserves first right of refusal, should buyer(s) choose to sell said property. This contract is not assumable and can only be satisfied using U.S. currency.
- 5) Buyer(s) shall maintain all improvements in current or better condition. Failure to maintain property and improvements in current condition, other than normal wear and tear, shall constitute a violation of this contract and be cause for termination of said contract. Seller reserves and Buyer(s) agrees that she has right of reasonable inspection. Seller shall inspect property and improvements as deemed necessary at least one time every other month. Failure of Seller to exercise this right of inspection for any reason shall not excuse Buyer(s) of their responsibility to comply with all terms of this contract. Seller shall provide a written list of violations to Buyer within 48 hours of inspection. Buyer(s) shall have 5 days to remedy said violations. Failure of Buyer(s) to respond within the specified period shall constitute a breach of this contract unless written agreement between Seller and Buyer(s) is obtained.
- 6) Buyer(s) shall maintain a minimum of four rental units of equal or better quality as exists, for the duration of this contract. All rental units or improvements added to said property shall become the property of Seller should contract become null and void for any reason.

Unless otherwise specified herein, this contract and the above property to be conveyed, shall be subject to the restrictions and easements of record affecting said property. Buyer(s) agree to pay all taxes or assessments and maintenance fees of whatsoever nature, which may be assessed against the premises, after December 4, 1998.

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In the event of the failure to comply with any of the terms hereof, by the buyer, the seller shall be released from all obligation in law or equity to convey said property, and said buyer shall forfeit all rights thereto, together with all improvements on, or hereafter placed on said property, including forfeiture of all payments made by seller on this contract at the time of forfeiture, and such payments shall be retained by said seller in full satisfaction as rent and in liquidation of all damages by him sustained; or seller may mature the full unpaid balance of the purchase price then owing hereon, and enforce specific performance of this contract, with damages. And the said seller, on receiving such payments at the time and in the manner above mentioned, agrees to execute and deliver to the said buyer or to his assigns, a good and sufficient warranty deed conveying said property, free and clear of all encumbrances, except those herein named or those created or assumed by buyer.

Buyer shall not assign this contract without first obtaining written consent to such assignment by Seller or his assignees. It is understood that time is the essence of this contract and that the stipulations aforesaid are to apply to and bind the heirs, executors, administrators and assigns of the respective parties.

This conveyance is made and accepted upon the further condition and provision: That the property herein described has been inspected by the buyer, or his duly authorized agent, and the same is and has been purchased by the said buyer as the result of said inspection, and that the seller herein is not responsible or liable in any way for any inducement, representation, agreement, condition, or stipulation not set forth herein.

IN WITNESS WHEREOF, the said parties to these presents have hereunto set their hands the day and year first above written.

State of Alabama County of Shelby

Seller

Peggy Sullivan Horton
Peggy Sullivan Horton

Subscribed and sworn before me this
4th day of Dec, 1998

Buyer

Thomas Russo
Thomas Russo

Janet F. Russo
Notary Public in and for Shelby
County, Alabama

Buyer

Barbara Hollingsworth
Barbara Hollingsworth

my Commission expires: 10/10/2000

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