

CONTRACT FOR DEED


20120501000149800 1/13 \$18.75
Shelby Cnty Judge of Probate, AL
05/01/2012 10:52:18 AM FILED/CERT

THIS CONTRACT FOR DEED (this "Agreement") dated this 6th of April, 2012

BETWEEN:

James Miller of 1624 44th Street West; Birmingham, AL 35208

(the "Seller")

OF THE FIRST PART

- AND -

Tim Northcott of 19 Highway 144; Ragland, AL 35131

(the "Purchaser")

OF THE SECOND PART

IN CONSIDERATION OF the covenants and agreements contained in this Agreement and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties to this Agreement agree as follows:

Sale of Property

1. On the 6th of April, 2012, the Seller, for and in consideration of the sum of \$16,000.00, does hereby convey and grant with warranty covenants to the Purchaser, all of the following lands and property, together with all improvements located on the property: 879 Highway 231 Vincent, AL. 35178

From the Northwest corner of the SW 1/4 of section 2, Township 19 South Range 2 East, run fence east along the north boundary of said SW 1/4 of SE 1/4 of distance of 629.90 feet to a point on the Westerly boundary of U.S. Highway 231; fence turn 114

Initials: J.M. - T.N.

deg. 24 min. 33 sec. right and run 211.23 feet along said highway boundary to the point of beginning herein described lot; fence continue along said course a distance of 250.36 feet; fence turn 90 deg. 00 min. right and run 182.12 feet; fence turn 90 deg. 00 min. right and run 167.72 feet; fence turn 65 deg. 35 min. 27 sec. right and run 200 feet to the point of beginning of herein described lot; being situated in Shelby County, Alabama. (the "Premises").

2. The Purchaser and the Seller agree that the Purchaser takes the property with the following conditions and defects relating to the property:
Renter accepts the property AS IS with all faults. Seller has disclosed all known problems. Renter has been informed of termite problems and leakage in storm shelter.
Renter shall maintain the property, at Renter's expense, in clean, good working order. All repairs, maintenance, upkeep, improvements, etc. of the buildings, land, and grounds are the sole responsibility of Renter.

Purchase Price

3. The purchase price (the "Purchase Price") of the Premises is \$16,000.00. The Purchaser agrees to pay \$3,500.00 upon execution of this Agreement and the balance of the Purchase Price being payable in monthly installments of \$ 400.00, due on the 4TH WEN. of each month, beginning on MAY 10 ~~April 5~~, 2012 until the Purchase Price is paid in full.

Interest Charges

4. Interest of 0% per year will be computed monthly and deducted from the monthly payments. The balance of the monthly payment will be applied to the principal amount of the Purchase Price outstanding.

Lump Sum Payments

5. Lump sum payments may be made at any time, without penalty, to reduce the principal amount of the Purchase Price outstanding.

Property Taxes and Assessments

6. For the duration of this Agreement, the Purchaser will be responsible for all taxes, and assessments levied against the Premises.

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Insurance

7. The Purchaser is responsible for insuring the Seller's contents and furnishings in or about the Premises against both damage and loss and the Purchaser assumes liability for any such damage or loss.
8. The Purchaser is hereby advised and understands that the personal property of the Purchaser is not insured by the Seller for either damage or loss, and the Seller assumes no responsibility for any such damage or loss. The Purchaser is advised that, if insurance coverage is desired by the Purchaser, the Purchaser should inquire with the Purchaser's insurance agent regarding a personal contents policy of insurance.
9. The Purchaser is hereby advised and understands that the Premises is not insured by the Seller for either damage or loss to the structure, mechanical or improvements to the Premises, and the Seller assumes no responsibility for any such damage or loss. The Purchaser is advised that insurance coverage is required by the Seller, and the Purchaser should inquire with the Purchaser's insurance agent regarding a policy of insurance for the Premises and provide a copy of such policy to the Seller once it is in place. Failure to insure the Premises is a violation of this Agreement and may result in the termination of the Agreement.
10. The Purchaser is responsible for maintaining liability insurance on the Premises for the benefit of both the Purchaser and the Seller, and the Purchaser assumes liability for any damage or loss arising from the liability of either the Purchaser or the Seller.
11. For any required insurance of the Purchaser stipulated in this contract, the proof of insurance will be furnished to the Seller upon the request of the Seller.

Purchaser's Default

12. In the event of the Purchaser's failure to perform any covenant or condition contained in this Agreement, the Seller will give the Purchaser a notice of default. The notice will give the Purchaser 14 days from the date the notice is received to remedy the default. If the Purchaser fails to remedy the default within 14 days, then the entire balance of the Purchase Price, including interest payable, will become due 30 days after the 14 day period to remedy the default expires (the "Notice Period"). Failure to pay the full amount of the Purchase Price owing will result in the termination of

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Y M, - J. L. M.

this Agreement at the end of the Notice Period.

13. The Purchaser and the Seller agree that in the event that the Purchaser fails to remedy a default and this Agreement is terminated, the Purchaser will vacate the Premises within 14 days of the Agreement terminating. The Purchaser and the Seller further agree that failure of the Purchaser to vacate within that period gives the Seller a right to maintain an action to obtain vacant possession of the Premises.
14. In the event of default and termination of this Agreement by the Purchaser, the Purchaser forfeits any and all payments made under the terms of this Agreement, including but not limited to all payments made towards the Purchase Price, and any and all taxes, assessments, or insurance premiums paid by the Purchaser, as liquidated damages for breach of this Agreement.
15. The Seller reserves the right to recover damages resulting from the willful acts or negligence of the Purchaser.

Seller's Right to Reinstate Agreement After Default

16. In the event of the Purchaser's default and the termination of this Agreement, the Seller, at his sole discretion, will have the right to reinstate this Agreement. In exercising his discretion, the Seller may require the Purchaser to:
 - (i) pay all amounts due and owing under this Agreement had the Agreement not been terminated;
 - (ii) cure any defaults that have occurred; and
 - (iii) pay all expenses incurred by the Seller in enforcing their rights under this Agreement.
17. All payments made under the preceding provision must be made in a form acceptable to both parties.

Assignment or Sale of the Premises

18. The Purchaser may not sell, assign, transfer, convey, encumber, or otherwise deal with any interest in the Premises without the written consent of the Seller.

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Deed and Evidence of Title

19. Upon payment of the full Purchase Price, including all taxes, assessments, interest, and other charges due to the Seller, the Seller agrees to deliver to the Purchaser, within a reasonable amount of time, a Warranty Deed to the Premises in the name of the Purchaser, free and clear of all liens and encumbrances.

Notices

20. All notices required to be sent under this Agreement will be sent by pre-paid registered mail to:

If to the Purchaser:

Tim Northcott of 19 Highway 144; Ragland, AL 35131.

If to the Seller:

James Miller of 1624 44th Street West; Birmingham, AL 35208.

Charges for Late Payment

21. In the event the Purchaser pays a monthly installment payment after it becomes due, there will be a late fee of \$25.00 assessed to the Purchaser as a reasonable pre-estimate of the Seller's loss as a result of the late payment. Such fees will be deducted from any payment to the Seller before being applied against the monthly installment owing.

Conveyance or Mortgage by Seller

22. The Seller reserves the right to encumber the Premises with a mortgage. The Seller agrees to meet the obligations due under the mortgage and to provide proof of the same to the Purchaser upon the written demand of the Purchaser.
23. The Seller reserves the right to convey their interest in the Premises, subject to this Agreement. Such conveyance will not be cause for termination of this Agreement.

Security

24. This Agreement will act as security for the performance of all of the Purchaser's obligations under this Agreement.

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Time of the Essence

25. Time is of the essence for the performance of all of the Purchaser's obligations under this Agreement.

Attorney Fees

26. In the event of a default by the Purchaser, the Purchaser will pay all the Seller's reasonable and actual attorney fees associated with enforcing the Seller's rights under this Agreement. The default will not be deemed to be corrected until all attorney fees have been paid.

Entire Agreement

27. This Agreement will constitute the entire agreement between the Purchaser and the Seller. Any prior understanding or representation of any kind preceding the date of this Agreement will not be binding on either party except to the extent that it is incorporated into this Agreement.

Amendments

28. Any amendments or modifications of this Agreement or additional obligations assumed by either party in connection with this Agreement will only be binding if they are evidenced in writing and signed by each party or an authorized representative of each party.

Waivers

29. A waiver of any rights by any party in connection with this Agreement will only be binding if evidenced in writing and signed by each party or an authorized representative of each party.

Severability

30. If there is a conflict between any provision of this Agreement and the applicable legislation of the State of Alabama (the "Act"), the Act will prevail and such provisions of this Agreement will be amended or deleted as necessary in order to comply with the Act. Further, any provisions that are required by the Act are incorporated into this Agreement.
31. In the event that any of the provisions of this Agreement will be held to be invalid or unenforceable in whole or in part, those provisions, to the extent enforceable and all

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other provisions of this Agreement will nevertheless continue to be valid and enforceable as though the invalid or unenforceable parts had not been included in this Agreement and the remaining provisions had been executed by both parties subsequent to the expungement of the invalid provision.

Interpretation

32. Headings are inserted for the convenience of the parties only and are not to be considered when interpreting this Agreement. Words in the singular mean and include the plural and vice versa. Words in the masculine mean and include the feminine and vice versa.

Joint and Several Liability

33. All Sellers are jointly and severally liable for the acts, omissions, and liabilities of all other Sellers to this Agreement.

Heirs and Assigns

34. This Agreement will extend to and be binding upon and inure to the benefit of the respective heirs, executors, administrators, successors, and assigns, as the case may be, of each party to this Agreement. All covenants are to be construed as conditions of this Agreement.

Additional Clauses

35. Attorney fees

In any action to enforce this agreement, the prevailing party shall receive attorney fees and costs.

36. Warranties

SELLER MAKES NO WARRANTY, EXPRESS OR IMPLIED, EXCEPT AS EXPRESSLY DESCRIBED IN THIS AGREEMENT AND SELLER EXPRESSLY DISCLAIMS ANY IMPLIED WARRANTY OF MERCHANTABILITY, HABITABILITY, OR FITNESS FOR A PARTICULAR PURPOSE.

THE PROPERTY IS BEING SOLD "AS IS" AND WITH THE UNDERSTANDING THAT THE BUYER HAS PERFORMED ALL INVESTIGATION AND DUE DILIGENCE INTO THE PROPERTY THAT THEY NEEDED IN ORDER TO DECIDE ON THE PURCHASE AND BEFORE ENTERING THIS AGREEMENT.

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BY ENTERING INTO THIS AGREEMENT, BUYER AGREES THAT THEY HAVE INVESTIGATED THE FOLLOWING ISSUES WHICH MAY APPLY TO THE PROPERTY:

- A) TERRAIN OF THE PROPERTY
- B) SIZE OF THE PROPERTY
- C) VEGETATION OF THE PROPERTY
- D) THE PROPERTY'S ZONING
- E) ROADS TO OR ON THE PROPERTY
- F) AVAILABILITY OF ELECTRICITY
- G) AVAILABILITY OF SEWER/TRASH
- H) AVAILABILITY OF WATER
- I) AVAILABILITY OF PHONE SERVICE
- J) PROPERTY TAX
- K) ASSOCIATION FEES ON THE DEED
- L) BUILDING RESTRICTIONS ON THE DEED
- M) ONGOING MINING OR GRAZING.

37. Insurance

For the term of the agreement, buyer shall maintain liability insurance covering the property in the amount of one million dollars (\$1,000,000) and name the seller as an insured.

38. Conversion of the Agreement

After 31 monthly payments at \$400 and 1 payment at \$100, if buyer has made every monthly payment as described in this agreement, seller will issue buyer a deed to the property.

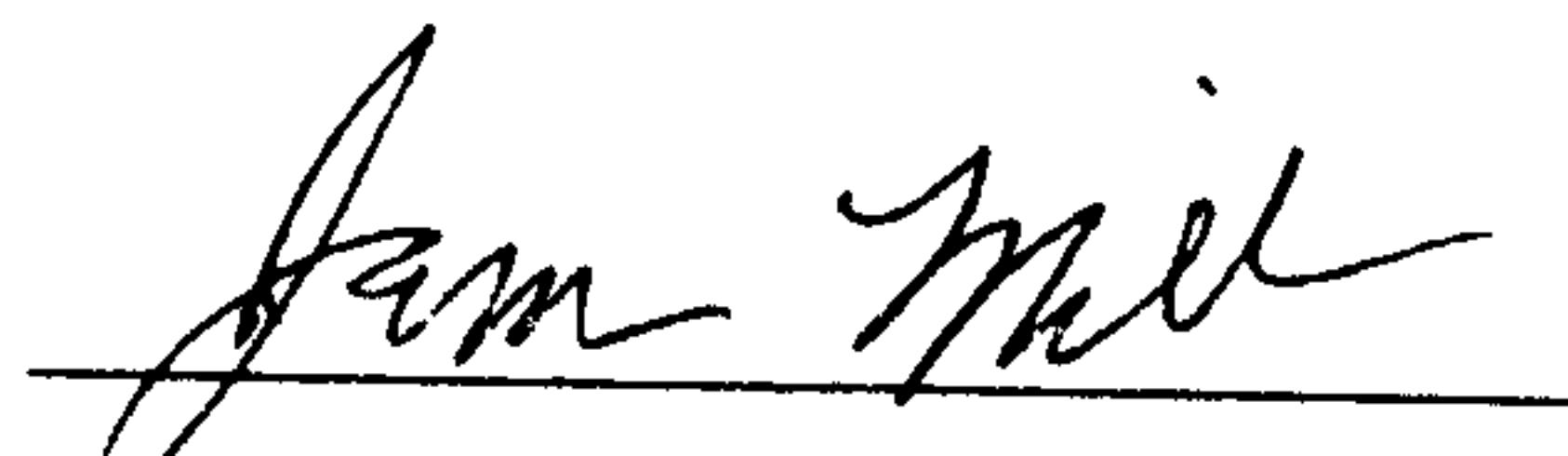
39. Default

If Renter fails to make a payment within 30 days of its due date, Renter agrees to surrender the property to Owner upon the Owner's demand. If Renter fails to make a payment within 30 days of its due date, Renter agrees that Owner shall have the right to enter Renter's property for the purpose of taking possession of the rented property. In this case the renter shall receive no refund of any rent, down payment, or other money that has been paid since this agreement was signed.

IN WITNESS WHEREOF the Seller and Purchaser have duly affixed their signatures

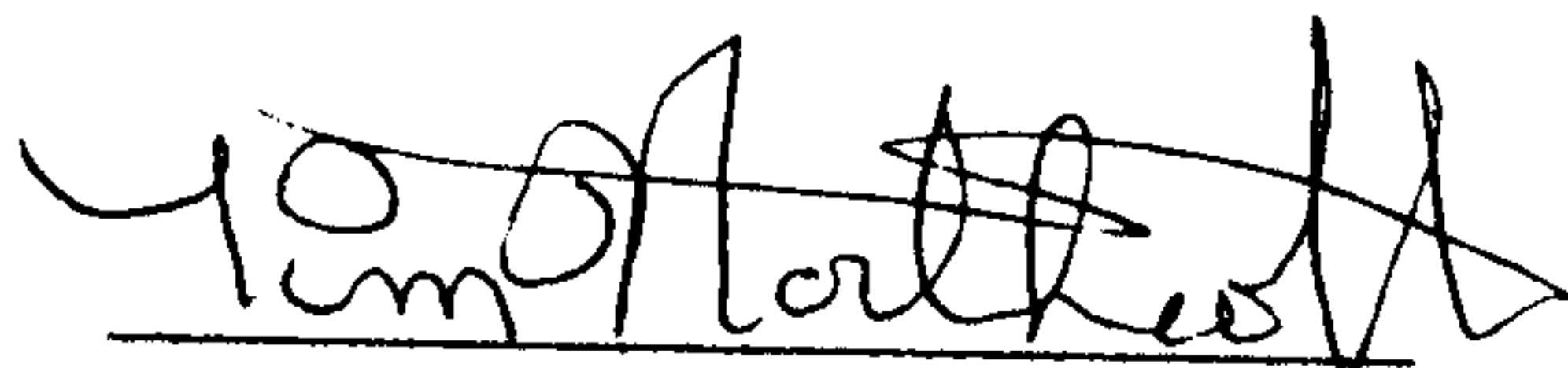
Initials: Y.M. - J. F. M.

under hand and seal on this 6TH of April, 2012.



James Miller

(Seller)



Tim Northcott

(Purchaser)



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SELLER ACKNOWLEDGMENT

STATE OF ALABAMA

COUNTY OF shelby

I Linda Pearce, a Notary Public in and for said County and State, hereby certify that James Miller 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 the instrument, he/she executed the same voluntarily on the day the same bears date. Given under my hand this 6th of April, 2012.

Linda Pearce (Notary Public Signature)

Notary Public

My commission expires: August 30, 2014

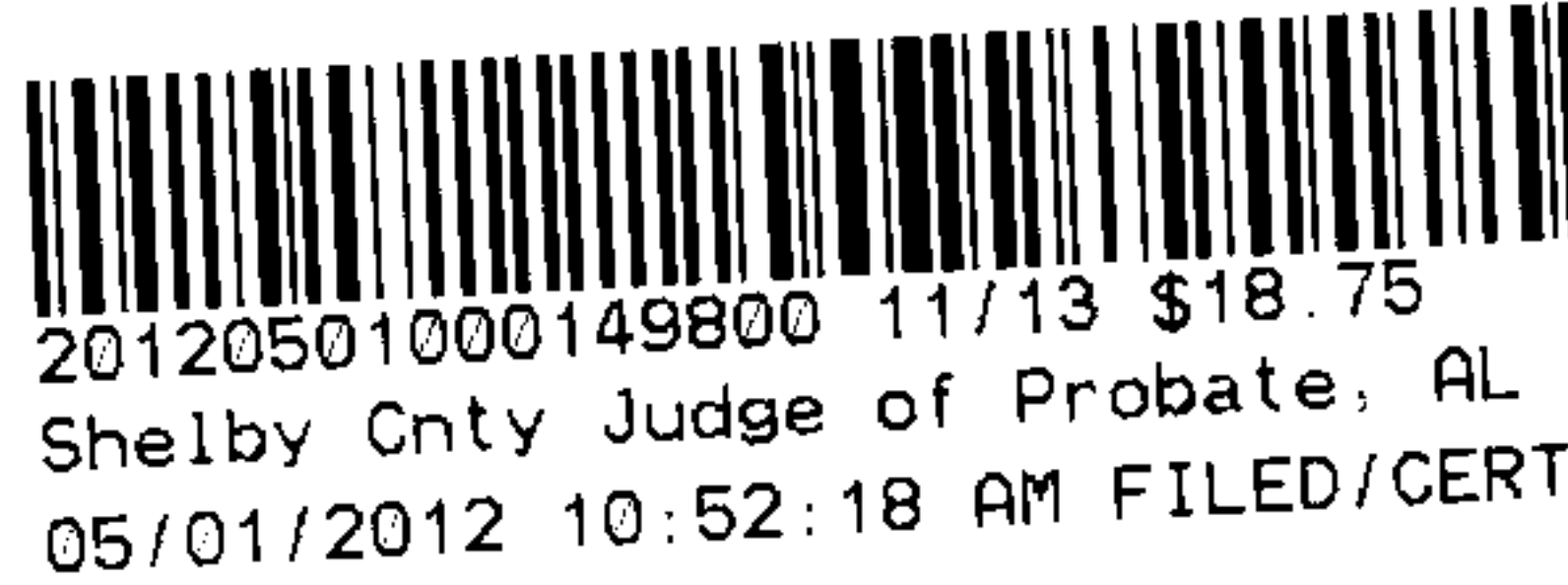

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PURCHASER ACKNOWLEDGMENT

STATE OF ALABAMA

COUNTY OF Shelby



I Linda Pearce, a Notary Public in and for said County and State, hereby certify that Tim Northcott 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 the instrument, he/she executed the same voluntarily on the day the same bears date. Given under my hand this 6th of April, 2012.

Linda Pearce (Notary Public Signature)
Notary Public

My commission expires: August 30, 2014

DISCLOSURE REQUIREMENTS

We recommend that you provide the Purchaser with an Amortization Schedule detailing the payments to be made for the duration of this Agreement.

If the house you are selling was built prior to 1978, the Seller is required to deliver a lead paint disclosure to the Purchaser. If this applies to your sale, please visit <http://www.hud.gov/offices/lead/enforcement/disclosure.cfm> and print off the lead paint pamphlet and disclosure form.

If you have any questions or concerns regarding what needs to be disclosed, please contact a local attorney.

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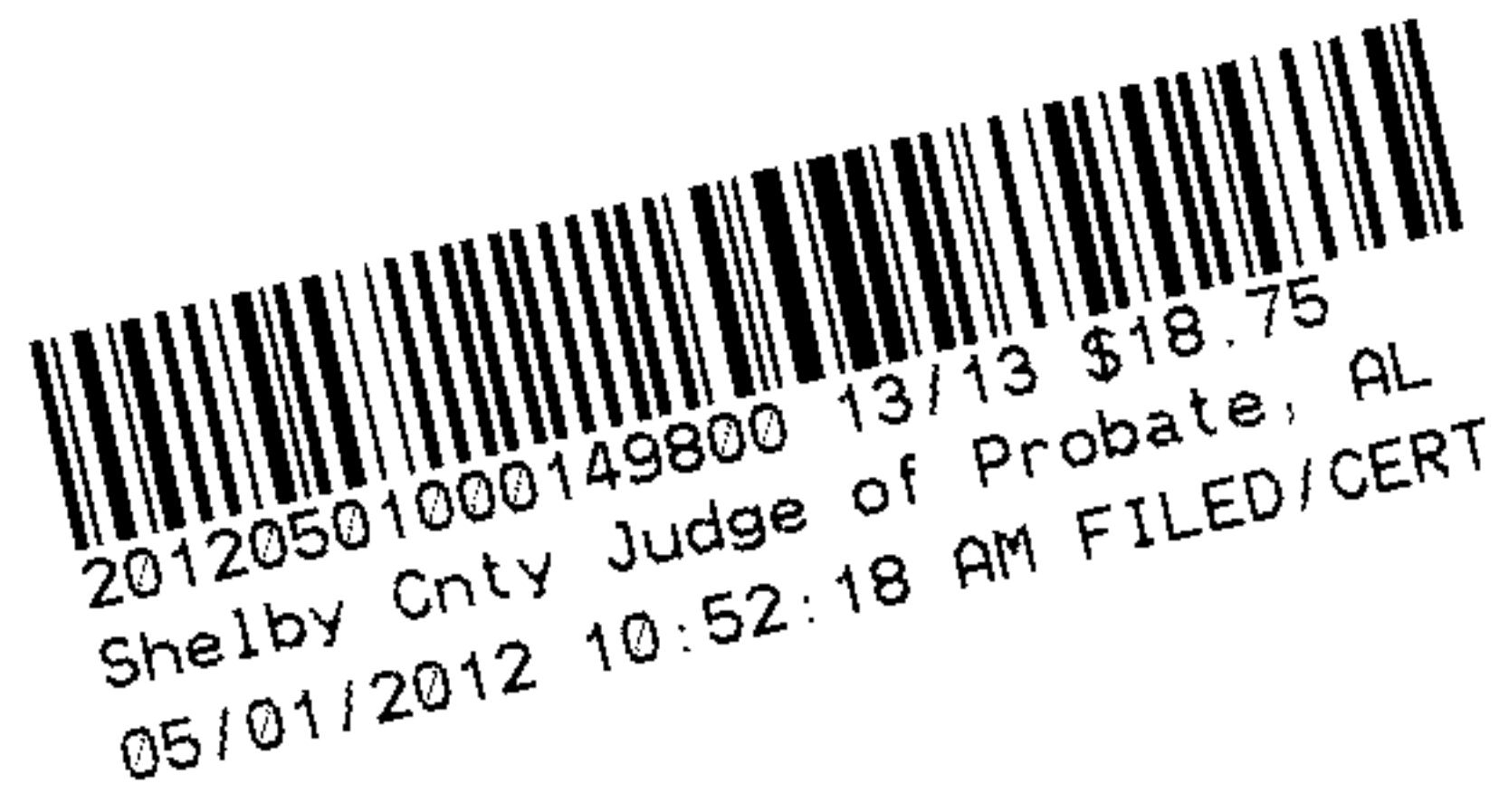
Drafted by: James L. Miller of 1624 44th
Street West; Birmingham, AL 35208

Return to: James L. Miller of 1624 44th
Street West; Birmingham, AL 35208


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This document applies to the Contract for Deed between James Miller and Tim Northcott. The property to be sold is located at 879 Hwy. 231, Vincent, AL 35178



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