

INSTALLMENT LAND SALE CONTRACT

DEED TAX PAID \$ 15.00

THIS CONTRACT entered into at Clanton, AL, Alabama this the 8th day of JANUARY, 2018, between **CHARLES D. COOK AND JUDITH D. COOK, husband and wife**, hereinafter referred to as "Seller" and **SANTIAGO ZAVALAVILLA AND MARIA DEL ROCIO CASTRO MARTINEZ, husband and wife**, hereinafter referred to as "Buyer".

Seller agrees to sell and convey to Buyer, and Buyer agrees to purchase and pay for, upon the provisions, terms and conditions of this contract, the following described premises, more particularly described as follows to-wit:

COMMENCE AT THE NORTHWEST CORNER OF SECTION 21, TOWNSHIP 21 SOUTH, RANGE 3 WEST, SHELBY COUNTY, ALABAMA AND RUN THENCE EASTERLY ALONG THE NORTH LINE OF SAID SECTION A DISTANCE OF 875.09 FEET TO A POINT; THENCE TURN 77 DEGREES 03 MINUTES 58 SECONDS RIGHT AND RUN 2826.56 FEET TO A POINT; THENCE TURN 18 DEGREES 30 MINUTES 30 SECONDS LEFT AND RUN 210.10 FEET TO A POINT; THENCE TURN 33 DEGREES 36 MINUTES 40 SECONDS RIGHT AND RUN 1058.71 FEET TO A POINT; THENCE TURN 7 DEGREES 44 MINUTES 28 SECONDS LEFT AND RUN 244.73 FEET TO A POINT; THENCE TURN 79 DEGREES 13 MINUTES 30 SECONDS RIGHT AND RUN 212.12 FEET TO AN EXISTING STEEL PIN ON THE WEST RIGHT OF WAY LINE OF HIGHWAY NO. 17 IN MAYLENE AND THE POINT OF BEGINNING OF THE PROPERTY BEING DESCRIBED; THENCE TURN 54 DEGREES 14 MINUTES 50 SECONDS LEFT AND RUN SOUTHWESTERLY ALONG SAID RIGHT OF WAY A CHORD DISTANCE OF 298.59 FEET TO A POINT; THENCE TURN A DEFLECTION ANGLE OF 67 DEGREES 58 MINUTES 33 SECONDS RIGHT FROM CHORD AND RUN WESTERLY A DISTANCE OF 215.53 FEET TO A POINT; THENCE TURN A DEFLECTION ANGLE OF 1 DEGREE 45 MINUTES 25 SECONDS RIGHT AND RUN 174.93 FEET TO A POINT; THENCE TURN A DEFLECTION ANGLE OF 109 DEGREES 04 MINUTES 25 SECONDS RIGHT AND RUN NORTHEASTERLY A DISTANCE OF 304.13 FEET TO A POINT; THENCE TURN 71 DEGREES 01 MINUTES 53 SECONDS RIGHT AND RUN EASTERLY A DISTANCE OF 393.91 FEET TO THE POINT OF BEGINNING, BEING SITUATED IN SHELBY COUNTY, ALABAMA

1. **PURCHASE PRICE:** The total purchase price for said property shall be **\$130,000.00**. The same is payable as follows:

(a) The down payment of **\$15,000.00** shall be payable at closing.

(b) The Seller will finance **\$115,000.00** upon the following terms and conditions:

Purchaser shall pay to Seller payments on a loan amount of **\$115,000.00** at the rate of Eight (8%) per cent with principal payments in the amount of **\$1395.27**, beginning on February 1, 2018 and continuing thereafter for one hundred twenty consecutive months, with a maturity date of January 1, 2028.

(c) Place of Payment.

The Installment payment from Buyer to Seller shall be made to Seller at the following address:

830 Maplewood Trail
Alabaster, AL 35007

(d) Late Charge.

Buyer agrees to pay to Seller a late charge of 5% for any payment received later than the fifteenth (15th) day of any month.

2. **TAXES AND INSURANCE.** The Purchaser shall provide proof of payment of taxes to seller annually.

3. **COSTS.** Purchaser shall be responsible for the cost of the preparation of this contract and the recording fees. Purchaser is to bear any costs for closing when obtaining permanent financing. Seller shall pay for the preparation of the deed.

4. **NO FUTURE ENCUMBRANCES BY SELLER.** Seller, after the date of this contract, shall not in any manner encumber said property without the written consent of the Buyer.

5. **OUTSTANDING MORTGAGE.** Said property is subject to no outstanding mortgage.

6. **NO FUTURE WORK BY SELLER.** 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.

7. **TAXES AND ASSESSMENTS.** Purchaser shall be responsible for payment of ad valorem taxes annually. Purchaser shall pay all general and special taxes, liens, and charges including all assessments of every nature, levy assessed or accruing on said property after such date. Seller shall be responsible for any escape taxes or other taxes owed prior to closing.

8. **INSURANCE.** Buyer, during the continuance of this contract, shall keep insurance coverage on his personal property and belongings, which will be paid by purchaser. Property insurance is to be paid by Seller.

9. **UTILITIES.** 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. The seller shall have utilities transferred out of his name on date of this contract or date prior to contract. Any bills outstanding prior to date of this contract shall be the Seller's responsibility.

10. **PAYMENTS BY SELLER.** Should the Buyer fail to pay any amount to be paid by him pursuant to this contract for taxes, assessments, insurance, or utilities within ten (10) days before such amount becomes delinquent, Seller may at his option, pay such amount and Buyer will repay to Seller on demand the amounts so paid by Seller together with interest thereon from the date of payment by Seller to the date of repayment by Buyer at the rate of _____ (____%) per annum.

11. **DESTRUCTION OF PROPERTY.** Destruction of, or damage to, any building or other improvement now or hereafter placed on said property, or of any personal property, including water heater, refrigerator, stove and furnace, whether from fire or any other cause, shall not release the Buyer from any obligations under this contract; it being expressly understood that the Buyer bears all risks of loss to, or damage of, said property.

12. **CONDITION AND REPAIR.** Buyer agrees that said property and the buildings and improvements thereon are, at the date of this contract, in acceptable condition, order, and repair, and Buyer accepts same in "AS IS" condition, and that Buyer 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 accepted.

13. **WASTE AND REMOVAL OF BUILDINGS.** Buyer shall not remove or permit the removal from said property of any building or other improvements located thereon without first obtaining written consent of Seller, nor shall Buyer commit or permit to be committed any waste of said property or of any building or improvement thereon.

14. **MECHANICS' LIENS.** Buyer shall indemnify and hold Seller and the property of the Seller, including 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 Buyer.

15. **PERSONAL INJURIES.** Buyer shall indemnify and hold 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 Buyer or the condition of said property at any time or times after the date of possession of said property is delivered to Buyer.

16. **OBSERVATION OF LAWS.** Buyer will observe and obey all statutes, laws and ordinances of the United States, State of Alabama, County of Madison, in respect to the use and



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occupation of the property, and will not do or suffer to be done any thing that may constitute a nuisance.

17. **POSSESSION.** Buyer shall be entitled to enter into possession of said property on the date of this contract and to continue in possession thereof so long as he is not in default in the performance of this contract.

18. **DEFAULT.** The payment of all monies due hereunder by the Buyer and the performance of all covenants and conditions of this contract to be kept and performed by Buyer are conditions precedent to the performance by the Seller of the conditions and covenants of this contract to be kept and performed by Seller. In the event the Buyer shall fail for a period of fifteen (15) days after they become due to pay any of the sums in this contract agreed to be paid by Buyer, either as installments or on account of interest, taxes, assessments, or to procure insurance, or should 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 Buyer, then:

- (a) Seller shall be released from all obligations in law or equity to convey said property to buyer;
- (b) 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 Buyer pursuant to this contract shall be credited by Seller to the reasonable rental value of said property during the period Buyer had the use and occupancy of said property, and Buyer agrees that the payments to be made pursuant to this contract constitutes the reasonable rental value of said property and that the parties have negotiated this provision at "arms-length" and agree on same.
- (e) In lieu of the foregoing, Seller, at his option, may declare, by notice to 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 Seller by this contract shall not be construed to deprive the seller of any rights, powers, or remedies otherwise given by law or equity.

19. **CONVEYANCE ON FULL PERFORMANCE.** When the purchaser price and all other amounts to be paid by Buyer pursuant to this contract are fully paid as provided for in this contract, Seller will execute and deliver to Buyer a general warranty deed conveying to Buyer a good and marketable title to said property, subject to the aforementioned easements, current ad valorem taxes, restrictions of record and zoning laws.

20. **NO REPRESENTATIONS.** Buyer agrees with and represents to Seller that said property has been inspected by him and that he has been assured by means independently of Seller or of any agent of 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 Buyer as a result of such inspection or investigation and not by or through any representations made by Seller, or any agent of the Seller. Buyer hereby expressly waives any and all claims for damages or for recession or cancellation of this contract because of any representations as may be contained in this contract. Buyer further agrees that Seller and any and all agents of 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 Seller is or has been authorized by 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 Seller.

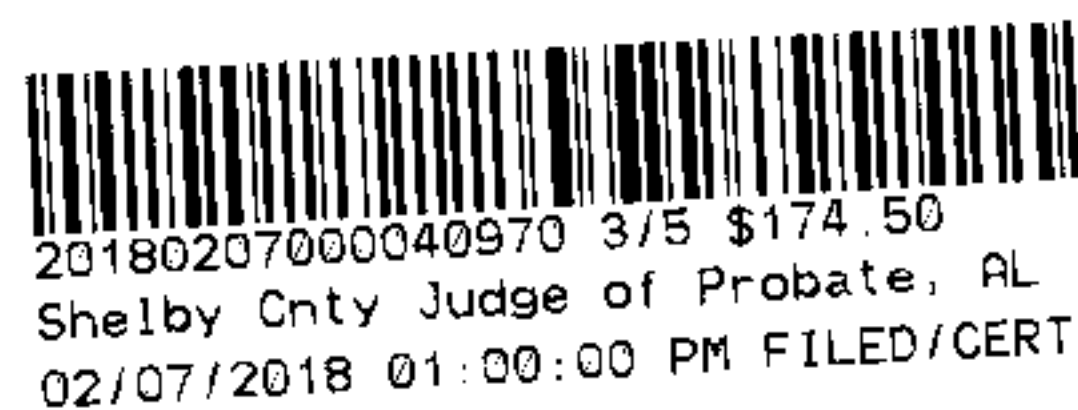
21. **NOTICES.** Any and all notices or other communications required or permitted by this contract or by law to be served on or given to either party hereto by the other party hereto shall be deemed duly served and given personally delivered to any party or, in lieu of such personal service when deposited in the United States mail, return receipt requested, addressed to the Seller at the address of:

830 Maplewood Trail
Alabaster, AL 35007

and to the Purchaser at the address of:

702 5th Avenue SE
Alabaster, AL 35007

Either party 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.



22. **BINDING ON HEIRS AND SUCCESSORS.** 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 Seller to any assignment of this contract or of any interest therein by Buyer except as provided in paragraph 23 of this contract.

23. **ASSIGNMENT PROHIBITED.** Neither this contract, nor any interest therein, shall, except by will, intestate, succession, or right of survivorship, be assigned by Buyer, either voluntarily, involuntarily, by operation of law, or otherwise, without the written consent of Seller.

24. **WAIVER.** 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 acceptance of any payments made by Buyer in a manner or at a time other than 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.

25. **PREPAYMENT PENALTY.** Buyer shall have the right to prepay at anytime without penalty.

26. **ATTORNEY'S FEES.** In the event either party breaches any of the terms of this agreement whereby the party not in default employs attorneys to protest or enforce his rights hereunder and prevails, then the defaulting party agrees to pay the other party reasonable attorney's fees so incurred by such other party.

27. **APPLICABLE LAW.** It is agreed by Seller and Buyer that this contract shall be governed by the laws of the State of Alabama.

28. **ENTIRE AGREEMENT.** Both Buyer and Seller agree that his contract constitutes the sole and only agreement between them respecting said property and correctly sets forth their obligations to each other as of this date.

IN WITNESS WHEREOF, the Seller and Buyer execute this contract on this the 8th day of January, 2018.

BUYER:

X SANTIAGO Z.V.
SANTIAGO ZAVALAVILLA

X Ma. del Rocio Castro M.
MARIA del ROCIO CASTRO MARTINEZ

SELLER:

Charles D. Cook
CHARLES D. COOK

Judith D. Cook
JUDITH D. COOK

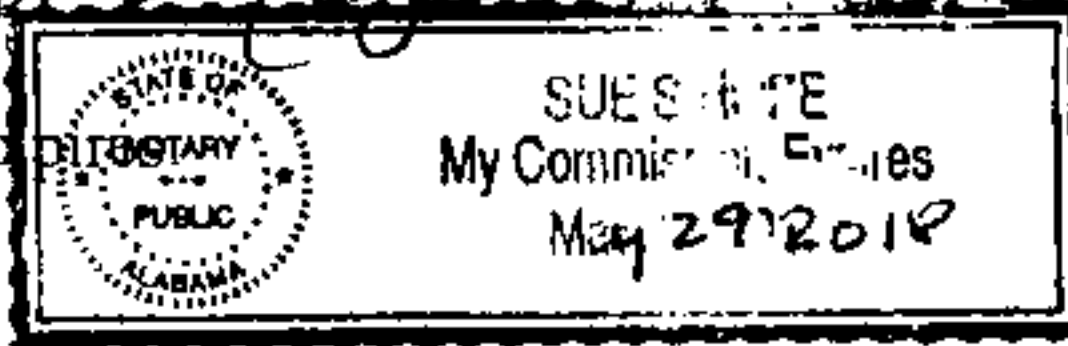


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STATE OF ALABAMA
COUNTY OF *Chilton*

I, the undersigned, a notary public in and for said county and state do hereby certify that SANTIAGO ZAVALAVILLA AND MARIA del ROCIO CASTRO MARTINEZ, whose name(s) is/are signed to the foregoing contract and who is/are known to me, acknowledged before me on this day, that being informed of the contents of said contract, he/she/they executed the same voluntarily, as his/her/their act, on the day the same bears date.


Given under my hand and official seal this the 8th day of January, 2018.

Sue S. Hope
Notary Public:
Commission Expires: 


STATE OF ALABAMA
COUNTY OF *Chilton*

I, the undersigned, a notary public in and for said county and state do hereby certify that CHARLES D. COOK AND JUDITH D. COOK, who are known to me, acknowledged before me on this day, that being informed of the contents of said contract, he/she, they executed the same voluntarily, as their/his/her act, on the day the same bears date.

Given under my hand and official seal this the 8th day of January, 2018.

Sue S. Hope
Notary Public:
Commission Expires: 

THIS INSTRUMENT WAS PREPARED BY:
Michael C. Moore
912 Merchants Walk
Huntsville, AL 35801


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