

INSTALLMENT LAND CONTRACT

THIS INSTALLMENT LAND CONTRACT made and entered into this 1st day of December 2021 by and between Traci Howell, Trustee of the 135 Kingsley Rd Trust, hereinafter called "Seller," and **Michael J. Kline and Jennifer B. Bryars**, hereinafter called "Buyer."

1. PROPERTY. In accordance with the terms and conditions hereinafter set forth, Seller agrees to sell and Purchaser agrees to buy the following described real estate in the County of Shelby, State of Alabama, to wit:

**LOT 41, BLOCK 4, ACCORDING TO THE SURVEY OF NORWICK FOREST,
THIRD SECTOR, FIRST PHASE, AS RECORDED IN MAP BOOK 18, PAGE 15,
IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA;
BEING SITUATED IN SHELBY COUNTY, ALABAMA.**

Also known by street and address as: **135 KINGSLEY RD, ALABASTER,
AL 35007 (PARCEL #13 8 34 3 002 029.008)**

Together with all rights of way and easements appurtenant thereto, all improvements thereon and all fixtures of a permanent nature, if any, in their present condition, ordinary wear and tear excepted, and hereinafter called the "Property."

2. ESCROW. Concurrently with the execution of this contract, Purchaser and Seller have executed an escrow agreement incorporating the terms of it into this Installment Land Contract. The escrow agreement was made with the **Jeremy Parker Law, LLC**, as Attorney & Escrow Agent, and the Seller has executed and delivered to said Attorney/Escrow Agent a Limited Warranty Deed to Purchaser conveying the Property in fee simple, as well as a Bill of Sale conveying all personal property to said Purchaser in their present "as is" condition without express, implied or warranties of any particular purpose. Said Deed and Bill of Sale shall be delivered to Purchaser by the Escrow Agent upon payment in full of the indebtedness hereunder or as otherwise provided herein.

Purchaser has also executed and delivered to said Escrow Agent a Quitclaim Deed to Seller releasing all interest in the Property. Said deed shall be delivered to Seller by the Escrow Agent upon default of the agreement is provided in said escrow agreement and as provided herein.

3. SALES PRICE. Purchaser agrees to pay Seller or assigns as the full purchase price for the Property the sum of **\$320,000.00** payable as follows:

\$10,000.00 as down-payment upon execution of this Installment Land Contract
\$310,000.00 under the terms of a Promissory Note of the same date.

Purchase price shall include the following permanently attached fixtures and personal property existing on subject property and owned by Seller all in their present "as is" condition at the execution of this Installment Land Contract, without any warranties express, implied or for any particular purpose of the purchaser:

The following items are excluded from the sale (listed below): N/A

4. OTHER PAYMENTS. Subject to applicable law, Purchaser shall pay to Seller on the day monthly payments are due under the Note, until the Note is paid in full, 1/12th of the annual taxes and assessments which may become a lien on the Property and 1/12th of the annual hazard or property insurance premiums (unless the property is a condominium, which case the monthly association dues). Seller may estimate the amount of funds due on the basis of current data and reasonable estimates of expenditures or based upon the amount of similar impounds on seller's underlying loan (if any) or otherwise in accordance with applicable law. Seller may designate a third-party escrow or servicing agent to collect these and any other payments due under this agreement from the purchaser. **AS OF THIS DATE PROPERTY TAXES ARE \$126.00/MONTH**

Unless applicable law requires interest to be paid, Seller shall not be required to pay Borrower any interest or earnings on said Funds. Lender shall give to Borrower, upon request, an annual accounting of the Funds, showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. Upon payment in full of all sums secured by this agreement, Seller shall promptly refund to Purchaser any excess Funds. Subject to applicable law, any payments received from the purchaser are first to be applied towards late payments and interest due, then insurance premiums, taxes, assessments, association dues (if applicable) and finally to reduction of principal.

5. PREPAYMENT. In the event of any prepayment, this contract shall not be treated as in default with respect to payment so long as the unpaid balance of principal and interest (in such case accruing interest shall be treated as unpaid principal) is less than the amount that said indebtedness would have been had the periodic payments been made as first specified above. No prepayment may be made before 12-1-22.

6. POSSESSION. Possession of the Property shall be delivered to Purchaser on execution of this Installment Land Contract, subject to existing leases or tenancies, if any.

7. HAZARD INSURANCE. Upon the execution of this agreement, the purchaser shall bear the risk of loss from fire, floods, hail, rain, flood, seismic hazards and any other natural or manmade forces. From and after date hereof, insurance shall be kept on all buildings on the property, insuring against loss by fire with extended coverage endorsement, in an amount or not less than the actual replacement costs of all buildings or the outstanding loan balance owing under this contract, whichever is greater.

In the event that there is an existing policy in the seller's name, the premiums of which are paid from an escrow impound account on an underlying mortgage, then seller shall hold the proceeds from any claim for the benefit of the purchaser. **Purchaser specifically agrees and understands that his personal contents will not be covered by such a policy.** If there is no underlying loan or said loan does not escrow for insurance premiums, the purchaser shall purchase policy naming the seller as primary "loss payee" on said policy. The purchaser may not use the proceeds of these funds to rebuild the property without the express written permission of the seller.

AS OF THIS DATE HAZARD INSURANCE IS \$148.00/MONTH.

8. UNDERLYING LOANS & FINANCING. Seller and buyer acknowledge that there exist the following loans of record on the property: **PHH LOAN SERVICING LOAN # 7092934517**

It is understood that Purchaser does not assume the obligations relating to the existing encumbrances on the Property, and that Seller shall make all payments thereon as they become due and owing and shall fully discharge said encumbrances prior to or simultaneously with delivery of deed to Purchaser by Escrow Agent. Except as required by law, Seller need not present marketable title until such time purchaser tenders the balance due on this contract. In case of failure of Seller to make any payments as they become due, Purchaser shall have the right to make such payments and to deduct the amount thereof from the installments due and owing Seller hereunder. At no time shall the amount owing on any present or future encumbrance exceed the unpaid principal balance owing under this contract.

In the event that Seller or assigns should refinance any underlying loans which are secured by mortgages or deeds of trust on the property, the Purchaser agrees to subordinate his equitable interest in the Property and further agrees to execute any documentation necessary to facilitate said refinance.

Barring anything above to the contrary, Purchaser agrees that in the event the holder of the indebtedness securing the underlying loans contacts Purchaser by any means, Purchaser agrees not to discuss any matters with said individuals and further agrees to notify seller immediately.

9. ALTERATIONS TO THE PROPERTY. Purchaser shall not make any major alteration or addition to the Property that would normally require a city/county permit without first obtaining permission of Seller, which permission shall not be unreasonably withheld. All expenses incurred in making alterations, additions or improvements to the Property shall be promptly paid by Purchaser and Purchaser shall furnish copies of said paid bills to Seller together with executed lien releases or lien waivers. Purchaser shall keep the Property in a good state of repair during the term hereof. Purchaser shall obtain all necessary permits from local government authorities to perform such repairs or additions.

10. DEFAULT. This contract shall be in default when any payment is delinquent on the Note for a period of five (5) days or if Purchaser breaches any of the other terms or conditions of this contract which remains uncorrected for a period of five (5) days, time being of the essence. In the event of default, Seller may give written notice of such default to Purchaser demanding that Purchaser bring all sums current (or, including any delinquent payments, late charges and reasonable expenses incurred by Seller as a result of the default), within THIRTY (30) calendar days of the notice. The notice must also indicate that failure to pay the appropriate sums may result in immediate cancellation of the contract and loss of the property. Such notice shall be given by personal delivery or by first class or certified mail, or in the manner prescribed by law. In that case, Seller is entitled to immediate possession of the property; the interests of the Purchaser shall be forfeited and Seller shall retain all monies paid by Purchaser as liquidated damages and not as a penalty. In addition, Seller shall also be entitled to recover actual and consequential damages, reasonable attorney's fees and costs of collection. In the event

Purchaser remains in possession of the property, Purchaser shall be deemed to be occupying the property unlawfully and be evicted under state law as a tenant at sufferance and shall be liable for the reasonable daily rental value of the property, but in no event less than \$36.17 per day. In the alternative, at his/its option, seller retains the right to rescind this agreement and pursue all legal contract remedies available by statute of at common law.

I HAVE READ AND UNDERSTAND THE PROVISIONS OF THIS PARAGRAPH

PURCHASER'S INITIALS

JB MK

11. RECORDING OF AGREEMENT. Purchaser and Seller agree that this contract shall not be recorded in public records, unless required by state statute. The recording of this agreement shall constitute a material breach of this agreement and purchaser shall be liable to seller for slander of title.

12. NO ASSIGNMENT OF INTERESTS. This agreement is personal to Purchaser herein, and no conveyance shall be made by Purchaser of the premises herein described, or any part, or any beneficial interest thereof without first obtaining the prior written consent of the Seller. Any conveyance of the property herein described or of any beneficial interest of any type therein in violation of the terms of this paragraph shall entitle Seller to accelerate payment of the obligation secured hereby, and all sums of money secured hereby shall, at the option of Seller, become due and in default whether or not the same are so due and payable and in default by the specific terms hereof. Nothing herein contained shall be construed to constitute a novation or release of Purchaser or any subsequent owner of liability or obligation under this agreement.

13. OCCUPANCY OF PROPERTY. Purchaser shall occupy, establish, and use the Property as purchaser's principal residence within ten days after the execution of this Instrument and shall continue to occupy the Property as Purchaser's principal residence. Purchaser shall not rent or lease the property, or any part thereof, without the express written permission of the seller.

14. INSPECTION. Seller or its agent may make reasonable entries upon and inspections of the Property. Seller shall give Purchaser notice at the time of or prior to an inspection specifying reasonable cause for the inspection.

15. PROTECTION OF THE PROPERTY. Purchaser shall not destroy, damage or impair the Property, allow the Property to deteriorate or commit waste on the Property. If Purchaser has abandoned the Property, then Seller may do and pay for whatever is reasonable or appropriate to protect his interest in the Property and rights under this Security Instrument, including protecting and/or assessing the value of the Property, and securing and/or repairing the Property. Purchaser agrees to comply with all local, municipal, city, state, county and federal regulations concerning the use of the property, including, but limited to homeowner association rules and regulations, building, fire and safety codes and environmental regulations.



Filed and Recorded
 Official Public Records
 Judge of Probate, Shelby County Alabama, County
 Clerk
 Shelby County, AL
 10/03/2024 09:19:45 AM
 \$44.00 PAYGE
 20241003000309600

Allen S. Byrd

16. BINDING ON HEIRS. This agreement is binding upon and inures to the benefit of both parties hereto, their heirs, personal representatives, and successors. It is also binding upon and inures to the benefit of Seller assigns.

17. ESCROW CHARGES. Purchaser agrees to pay in addition to the aforementioned monthly payments on the Note and for taxes and insurance, all servicing fees charged by Escrow Agent for the entire term of this Installment Land Contract, as those fees may from time to time be charged by the Escrow Agent.

18. MISCELLANEOUS. The use of any gender herein shall be deemed to be or include the other genders and the neuter and the use of the singular herein shall be deemed to be and include the plural (and vice-versa), wherever appropriate.

19. NO WAIVER. The forbearance or delay of any kind by seller under this agreement or failure or delay to enforce any particular provision under this agreement that has been violated by purchase shall not constitute a waiver of seller's right to enforce the provisions of any part of this agreement.

20. COSTS AND EXPENSES. Anything to the contrary herein notwithstanding, in the event of any litigation arising out of this contract, the court shall award to the prevailing party all reasonable costs and expenses, including attorney fees.

ADDITIONAL PROVISIONS:

PURCHASER AGREES TO ENROLL IN CREDIT COUNSELING FOR THE PURPOSE OF CREDIT REPAIR. SUBSTANTIAL PROGRESS MUST BE MADE MONTHLY TOWARD CREDIT WORTHINESS FOR A CONVENTIONAL BANK LOAN. AT THE TIME OF SUBSTANTIAL CREDIT REPAIR, PURCHASER AGREES TO RE-FINANCE THE NOTE WITH A LENDER OF THEIR CHOOSING.

IN WITNESS WHEREOF, we the undersigned parties have executed this Installment Land Contract on the day and date first above written.

[Signature]
 Seller

Seller

Jennifer Byrd
 Purchaser

Michael K. L.
 Purchaser

Brittany Michelle Peck

