

CONDITIONAL SALES CONTRACT

STATE OF ALABAMA

COUNTY OF BALDWIN

THIS AGREEMENT, made by and between HOMER C. GOSNELL and FLORENCE M. GOSNELL, husband and wife, hereinafter called "SELLERS", and CREIGHTON C. FORSMAN and IRENE A. FORSMAN, husband and wife, hereinafter called "PURCHASERS",

W I T N E S S E T H:

WHEREAS, the Sellers desire to sell and the Purchasers desire to purchase that certain lot of land in Baldwin County, Alabama, hereinafter more particularly described, to be paid for in installments, the parties hereto in consideration of the reciprocal covenants herein contained, do bind themselves as follows:

1. The real property covered by this agreement is situated in Baldwin County, Alabama, and is described as follows, to-wit:

Lot 21 in Block 20, Silverhill, Alabama, as per plat thereof recorded in Miscellaneous Book 1, page 59, Baldwin County Probate Records, Together with all fixtures, equipment and inventory of stock situated in the business place known as People's Supply Company, Silverhill, Baldwin County, Alabama

Together with all and singular the rights, privileges, Hereditaments and appurtenances thereunto belonging or in anywise appertaining;

2. Purchasers agree to pay to the Sellers, who are the owners of said property, as and for the purchase price of the above described real property, the sum of TWENTY FIVE THOUSAND DOLLARS (\$25,000.00) as follows: TWO THOUSAND DOLLARS (\$2,000.00), in cash, the receipt of which is hereby acknowledged, and the balance of TWENTY THREE THOUSAND DOLLARS payable as follows: EIGHTEEN THOUSAND DOLLARS (\$18,000.00) payable in FIFTY FOUR (54) equal monthly installments of FOUR HUNDRED TWO and 21/100 (\$402.21) DOLLARS each, including interest at the rate of 8% per annum, the first payment due the 1st day of February 1974, and a like payment on the 1st day of each month thereafter until all interest and principal is paid in full. The further balance of FIVE THOUSAND DOLLARS (\$5,000.00) plus interest at the rate of

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8% from December 1, 1973, to be paid as follows: interest payments of ONE HUNDRED DOLLARS (\$100.00) each, payable quarterly, first payment due March 1, 1974, and a like payment each three (3) months thereafter until December 1, 1977, when all principal with any accrued interest is due in one lump sum payment.

Purchasers are to have full prepayment privileges without penalty.

3. It is understood and agreed that Purchaser may occupy said property from this date, but that title to the same shall remain in Sellers until the deed hereinafter described be delivered.

4. IT IS UNDERSTOOD AND AGREED THAT TIME IS OF THE ESSENCE OF THIS CONTRACT, and it is further understood and agreed between the parties hereto that if the Purchasers fail to pay promptly the above-mentioned installments of principal and interest or to keep and perform any of the covenants herein contained for a period of thirty (30) days after the same shall have become due and payable, as herein provided, then, and in that event the Sellers may, at their option, claim and declare a forfeiture of this contract and in event of forfeiture claimed, all monies paid by the Purchasers under this contract may be retained by the Sellers as rent and liquidated damages for the use and possession of said property and the Sellers may re-enter and retake possession thereof and hold the same as of former estate; it being distinctly understood that in holding or occupying said property under this contract until the terms and conditions hereof have been performed, the Purchasers hold the tenant of the Seller. In the event of forfeiture being declared and of this contract being recorded in the Probate Court of Baldwin County, Alabama, notice by U. S. Registered Mail, postage prepaid, addressed to the Purchasers at: Silverhill, Alabama 36576 shall be sufficient to notify the Purchasers of forfeiture under this contract and upon such notice, Purchasers agree to execute a quitclaim deed conveying any interest in the property to the sellers.

5. Purchasers will assess the property for ad valorem taxes and will pay taxes on the same. Purchasers agree to pay all such taxes or other assessments that may hereafter be levied

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on or become due upon said property and upon Purchasers' failure to do so, Sellers, at their option shall have the right to treat this failure as a forfeiture and may treat it in the same manner as a default under Article 4 above, or he may have the right to pay such taxes or assessments and charges the same to Purchasers and all such payments shall bear interest at 8% per annum until repaid, but it is clearly agreed that the option is that of the Sellers.

6. The Sellers agree and covenant with the Purchasers that when the Purchasers shall have paid all of the purchase money with interest thereon and shall have performed all other agreements and covenants herein set forth, that Sellers will then convey unto the Purchasers the above described property by appropriate warranty deed free from all encumbrances except such as the Purchasers may have suffered to accrue thereon. The expense of any abstract of title or title guaranty, if desired by the Purchasers must be borne by the Sellers.

7. If either of the parties hereto shall have to resort to litigation for the recovery of the property herein described, or any sum hereby secured, or shall have to employ an attorney to enforce any right against the opposite party, who may be in default under any of the terms or conditions hereof, then the party so in default agrees to pay a reasonable attorney's fee and all other reasonable costs and expenses incurred by such other party in enforcing such rights.

8. Purchasers shall have the privilege of making additional payments on the unpaid balance of the purchase price on any installment date, such additional payments, however, to be made in multiples of \$100.00 DOLLARS, but no such additional payment shall postpone payment or lessen the date and amount of each monthly principal payment and the interest as above provided for.

9. It is further understood and agreed that all rights, powers and privileges herein contained shall inure to the benefit of the heirs, executors, administrators, successors or assigns of any of the parties hereto.

10. Purchasers agree to keep the property insured against fire with extended coverage in a good and reliable insurance company in a sum of not less than the balance due under this contract with loss payable to the Sellers as their interest may appear under this contract and to pay insurance. If Purchasers fail to pay same, it may be paid by Sellers and added to the purchase price.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals on this the 14<sup>th</sup> day of JANUARY, 1974.

SELLERS:

Homer C. Gosnell (SEAL)  
HOMER C. GOSNELL

Florence M. Gosnell (SEAL)  
FLORENCE M. GOSNELL

STATE OF ALABAMA,  
BALDWIN COUNTY

I certify that this instrument was filed and the following tax collected on

JAN 15 1974 1135A PURCHASERS:

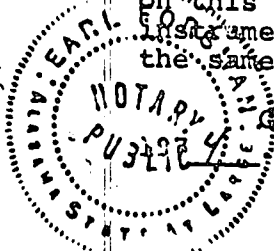
Recorded Tax \$  
Deed \$3.00 Mort. \$34.50 Recorded in Deed  
Book 457 Page 121 Henry D. Olive  
By T. D. Judge of Probate

Creighton C. Forsman (SEAL)  
CREIGHTON C. FORSMAN

Irene A. Forsman (SEAL)  
IRENE A. FORSMAN

STATE OF ALABAMA )  
COUNTY OF BALDWIN )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that HOMER C. GOSNELL and FLORENCE M. GOSNELL, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.



Given under my hand and seal this 14<sup>th</sup> day of JANUARY,

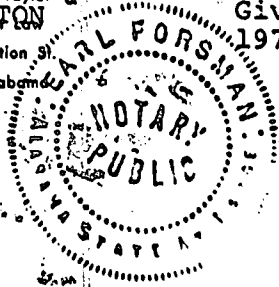
Earl Forsman  
NOTARY PUBLIC

) My Commission Expires Jan. 7, 1976

STATE OF ALABAMA )  
COUNTY OF BALDWIN )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that CREIGHTON C. FORSMAN and IRENE A. FORSMAN, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

This Instrument Prepared  
By Bentley & Taylor & Bentley  
Attorneys at Law  
61 North Section 9  
Fairhope, Alabama



Given under my hand and seal this 14<sup>th</sup> day of JANUARY, 1974.

Earl Forsman  
NOTARY PUBLIC

) My Commission Expires Jan. 7, 1976

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