

31,359.95

1231

REC
J.T.P.
JULY

STATE OF ALABAMA
SHELBY COUNTY

LEASE SALE CONTRACT

THIS LEASE SALE CONTRACT, made and entered into on this the 1st day of July, 1978, by and between Johnnie L Parker and Onvia L Parker, hereinafter referred to as First Parties, and Johnny Lavirt Clifford Smith and wife Patricia Joyce Smith, hereinafter referred to as Second Parties,

WITNESSETH: That upon the terms and conditions herein set forth, First Parties have this day, rented, leased and let unto Second Parties, the following described property located at Route 1 Box 69-A, Sterrett, Shelby County, Alabama, and being more particularly described as follows, viz:

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Commence at the Southeast corner of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 6 Township 18 South, Range 2 East, for a point of beginning. Thence run Northerly along the east line for a distance of 137.0' feet to a point on the Southerly right of way line of a County Paved Road, thence turn 94°50'33" to the left and along said road a distance of 333.94' feet, thence turn 85°09'27" to the left for a distance of 108.59' feet to a point on the south line of said forty, thence turn 89°57'41" to the left for a distance of 332.75' feet to the point of beginning.

This lease is made and entered into upon the following specific terms and conditions:

1. The term of this lease shall be twenty-five years, commencing as of the 1st day of July, 1978. *JULY J.T.P.*

2. Rental for said premises for the term of said lease shall be Five Hundred (\$500.00) AND NO/100 DOLLARS, receipt of which is hereby acknowledged by First Parties, with the balance of the rental payable in Three Hundred (300) equal consecutive monthly installments of TWO HUNDRED ONE AND 50/100 (\$201.50) DOLLARS,

*Johnnie L. Parker
R. 1 Box 135
Vandiver Al. 35176*

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which represents the sum of TWENTY FIVE THOUSAND DOLLARS (\$25,000.00) financed over a period of TWENTY FIVE YEARS at the interest rate of eight & one-half (8½) per cent. Said monthly installments shall commence on the 1st day of JULY, 1978 *JKC QXB* and continue on the 1st day of each month thereafter until said rental is paid in full.

3. Second Parties shall during the entire term of this lease keep said premises and all buildings located thereon in a good state of repair, reasonable wear and tear excepted, and at the end of this lease, or at an earlier termination of the same, in the event the same should be terminated earlier, shall surrender said property and buildings to First Parties in as good condition as at the time this lease begins, reasonable wear and tear excepted. If Second Parties should fail or neglect to keep said property in a good state of repair, then First Parties shall have the right and privilege of coming in and making such repairs as are necessary to place and keep said property and buildings located thereon in a good state of repair, and the cost hereof, together with interest at the rate of eight & one half (8½) percent per annum, shall be and become a part of the rental of said property, which Second Parties shall be required to pay before Second Parties shall have the privilege of receiving a deed to said property as hereinafter provided.

4. Second Parties shall not, without prior written consent of First Parties assign this lease, or any part thereof, or any rights thereunder, or permit the use of said premises by any party other than Second Parties. Consent to one assignment or sublease shall not destroy or waive this provision, and all later assignments and subleases shall likewise be made only upon written consent of First Parties. Subtenants or assignees shall become liable directly to First Parties for all obligations of Second Parties hereunder, without relieving Second Parties of their liability hereunder. In the event of the death of Second Parties during the term of this lease, the next of kin, legatees or distributees of Second Parties shall succeed to all the rights of Second Parties hereunder, subject, however, to



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all obligations, responsibilities and liabilities of Second Parties

5. Second Parties hereby accept the premises in their "as is" condition and First Parties make no warranties relative to the habitability of said premises. First Parties shall be under no duty to make repairs to premises and shall not be liable for damage caused by failure to make repairs. All repairs, improvements or alterations made upon said property by Second Parties during the term of this lease shall be and become a part of the property of First Parties and shall be delivered to First Parties at the end of this lease, or sooner if the same be terminated.

6. It is further understood and agreed that in the event Second Parties shall fail to pay any rental installment herein provided for and in the event such default continues for a period of thirty (30) days, or in the event Second Parties should become insolvent or should be placed in either voluntary or involuntary bankruptcy, or should abandon said premises or violate any provisions of this lease, then First Parties shall have the privilege and option of terminating and cancelling this lease and all rights of Second Parties hereunder and retaking possession of said premises without notice to Second Parties. In such events, all payments received by First Parties shall be considered rent.

7. It is further understood and agreed that a failure to exercise any right or option herein on the part of either of the parties hereto upon the happening of any contingency herein provided for shall not constitute a waiver of the right of said party to subsequently exercise such rights or option upon the further happening of such contingencies.

8. As to the collection of rental herein provided for or any other indebtedness of Second Parties to First Parties hereunder, Second Parties do hereby waive all exemptions provided to them under the Constitution and Laws of the State of Alabama, and do further agree to pay all costs of collecting the same, including a reasonable attorney's fee.



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9. The premises herein leased shall not be used for any illegal purpose or in violation of any valid regulation of any governmental body nor shall said premises be used in such manner as to create a public nuisance.

10. Second Parties shall have the privilege of payment of the balance of the rental at any time during the term of this lease without penalty, with interest payable only to the date of payment of principal. When Second Parties shall pay to First Parties the total rental herein provided for, and provided that at that time Second Parties have kept and performed all other covenants and agreements herein provided for, then First Parties do hereby covenant and agree to make, execute and deliver to Second Parties a deed of conveyance conveying the above described property to Second Parties free and clear of all liens and encumbrances, subject only to easements and rights-of-way for public streets and utilities, the lien of ad valorem taxes, the lien of public improvement assessments, if any, and matters discoverable only by survey. If at any time prior to the expiration of this lease, Second Parties shall tender to First Parties, in cash, the balance of the rental then due under this lease, after crediting all payments made on rental hereunder against principal and interest, then, in such event, and provided that Second Parties have kept and performed all covenants and agreements herein provided for, First Parties do hereby covenant and agree to make, execute and deliver to Second Parties a deed of conveyance of the kind and nature and with only such exceptions as hereinabove referred to. If Second Parties should desire a title insurance policy at such time, it is hereby expressly agreed that Second Parties shall bear the expense of same. In the event that Second Parties violate any clause, term, provision or condition of this contract, or in the event that Second Parties fail to pay the rental installments provided for herein as the same come due, Second Parties shall have no right to purchase said property to the date of such forfeiture. All parties hereto do hereby specifically agree that the rental for said property, as herein specified, is a fair and reasonable rental.

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11. Second Parties shall provide adequate fire and theft insurance for the structures and appurtenances situated on the herein described property and the same is subject to approval by the First Parties.

12. Time shall be considered of the essence. This contract shall create the relationship of landlord and tenant; no estate shall pass out of First Parties except as specifically provided for herein; and all rights shall be cumulative but not restrictive to those given by law.

13. This contract states the entire agreement existing between the parties, and each of the parties does hereby agree that there are no agreements or understandings in existence between the parties other than those stated herein. It is further mutually agreed that no oral amendment to this contract shall be made or asserted by either of the parties.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals in duplicate, each duplicate being considered an original, on the day and year first above written.

Johnnie L. Parker (LS)
Johnnie L. Parker

Onvia L. Parker (LS)
Onvia L. Parker

Johnny Lavert Clifford Smith
Johnny Lavert Clifford Smith

Petricia Joyce Smith (LS)
Petricia Joyce Smith



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STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public in and for said
County in said State, hereby certify that JOHNNIE L PARKER
and wife ONUMA L PARKER whose names are signed to the foregoing
lease, and who are known to me, acknowledged before me on this day that,
being informed of the contents of said lease, they executed the same voluntarily
on the day the same bears date.

Given under my hand and seal this the 15th day of May 1978

John E. Ellis
Notary Public 6/21/80

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public in and for said
County in said State, hereby certify that JOHNNIE LAVERT CLIFFORD SMITH
and wife PETRICIA JOYCE SMITH whose names are signed to the foregoing
lease, and who are known to me, acknowledged before me on this day that,
being informed of the contents of said lease, they executed the same voluntarily
on the day the same bears date.

Given under my hand and seal this the 15th day of MAY 1978

John E. Ellis
Notary Public 6/21/80

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
DOCUMENT WAS FILED

1978 JUN 16 AM 10:14

Thomas G. [Signature]
JUDGE OF PROBATE

Deed	31.50
Fee	9.00
Index	1.00
	<u>41.50</u>

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