

## STATE OF ALABAMA,

SHELBY COUNTY

This lease, made 10th day of September 90by and between Marion Watson party of the first partand Rayce A. Wadsworth & Samuel Ellis parties of the second part:

WITNESSETH, That the party of the first part does hereby rent and lease unto the part \_\_\_\_\_ of the second part the following premises in Vandiver, Shelby County, Alabama.  
 See Exhibit "A" attached hereto for legal description of subject property  
 See Exhibit "B" attached hereto for copy of survey showing location of building and right-of-way.

for occupation by them as Lessee and not otherwise, for and during the term of \_\_\_\_\_ to-wit: from the 11th day of September 19 90 to the 10th day of September ~~19~~xxxx2000.

IN CONSIDERATION WHEREOF, The party of the second part agrees to pay to the party of the first part the sum of Three Hundred Thousand and no/100----- DOLLARS.

of which sum \$ 50,000.00 is paid in cash, the receipt of which is hereby acknowledged, the balance \$ 250,000.00 is divided into 11 payments of \$ 2,000.00 per month; & a payment in the amount of \$ 3,000.00 for the 12th month of the year. After the 12th payment has been made (during a one year period), payments shall begin again at \$ 2,000.00 per month for a period of 11 months, & a 12th payment in the amount of \$ 3,000.00. This method of payment shall be repeated until said purchase price has been paid in full.

each evidenced by notes bearing legal interest, payable at the office of \_\_\_\_\_ on the \_\_\_\_\_ day of each month, during said term, in advance, being at the rate of \$ \_\_\_\_\_ per annum. And should the party of the second part fail to pay the rents as they become due, as aforesaid, or violate any other condition of this Lease, the said party of the first part shall then have the right at their option, to re-enter the premises and annul this Lease. And in order to entitle the party of the first part to re-enter, it shall not be necessary to give notice of the rents being due and unpaid, or to make any demands for the same, the execution of this Lease signed by the said parties of the first and second part, which execution is hereby acknowledged, being sufficient notice of the rents being due and the demand for same, and shall be so construed, any law, usage or custom to the contrary notwithstanding. And the party of the second part agrees to comply with all the laws in regard to nuisance in so far as premises hereby leased are concerned, and by no act render the party of the first part liable therefore, and to commit no waste of property, or allow the same to be done, but to take good care of the same; nor to under-lease said property nor transfer this Lease without the written consent of the party of the first part, hereon endorsed and further, this Lease being terminated, to surrender quiet and peaceable possession of said premises in like good order as at the commencement of said term, natural wear and tear excepted.

In the event of the employment of an attorney by the party of the first part, on account of the violation of the condition of this Lease by the party of the second part, the party of the second part hereby agrees that Lessee shall be taxed with said attorney's fee. And as a part of the consideration of this Lease, and for the purpose of securing the party of the first part prompt payments of said rents as herein stipulated, or any damage that party of the first part may suffer, either by failure to surrender quiet and peaceable possession of said premises, as aforesaid, or for any damage whatever, may be awarded said party of the first part under this contract, the said party of the second part hereby waives all right which may have under the Constitution and Laws of the State of Alabama, to have any of the personal property of the party of the second part exempted from levy and sale, or other legal process.

The party of the second part agrees to pay all taxes on the above described property during said term as the same becomes due; and also agrees to pay all assessments for street and sidewalk improvements, should any be made against said property.

It is understood and agreed that at the end of said term if the party of the second part has complied with each and all conditions of this Lease, then the party of the first part agrees that the rent paid under this Lease shall be considered a payment for said property.

and the party of the first part shall make and execute a deed \_\_\_\_\_ conveying said property to the party of the second part.

It is further understood and agreed that if the party of the second part fails to pay the monthly rent as it becomes due, and becomes as much as two months in arrears during the first year of existence of this Lease, or as much as three months in arrears on such payments at any time thereafter, or should fail to pay the taxes on the said property when the same becomes due, or should fail to comply with any condition or requirement herein, then on the happenings of any such event the party of the second part forfeits his rights to a conveyance of said property, and all money paid by the party of the second part under this contract shall be taken and held as payment of rent for said property, and the party of the second part shall be liable to the party of the first part as a tenant for the full term of said Lease, and the provisions herein "that the rent paid under this Lease shall be considered a payment for said property, and the party of the first part shall make and execute a deed with a warranty of title conveying said property to the party of the second part," shall be a nullity and of no force or effect; and the failure of the party of the second part to comply with any of the conditions of this instrument shall ipso facto render the said provisions a nullity, and make the said party of the second part a lessee under this instrument, without any rights whatever except the rights of lessee without any notice or action whatever upon the part of the party of the first part.

It is further understood and agreed that if the party of the second part should at any time before the maturity thereof desire to pay off

the remaining monthly payments, as named herein \_\_\_\_\_ shall have the right to do so, and shall be entitled to a rebate on such advance payments of all unearned interest, it being intended that only the earned interest shall be collected.

Lessee shall provide a minimum of \$200,000.00 insurance coverage on the building and a minimum of \$50,000.00 on the contents of the building with a loss payable clause to the Lessor. And Lessee shall provide a premise-liability insurance policy with a minimum of \$100,000.00. Said insurance shall be maintained until the Lease-Sale Contract is fully paid.

IT IS FURTHER understood and agree that in the event the Lessor obtains title to the property lying between the subject property and Shelby County Highway No. 43, he shall convey the same to the Lessee for \$1.00.

\*First payment shall be due and payable October 10, 1990.

IN TESTIMONY WHEREOF We have hereunto set our hands and seals in duplicate this 10th

day of Sept 19 90

Marion Watson

Samuel Ellis

Rayce A. Wadsworth

(L. S.)

(L. S.)

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WATSON GROGERY

EXHIBIT "A"

A part of Lots 6 & 7 according to the Theo Sparks Survey of the Town of Vandiver, as recorded in Map Book 3, page 45, in the Probate Office of Shelby County, Alabama, more particularly described as follows:

Beginning at the point of intersection of the northwesterly right-of-way line of Shelby County Highway No. 43 and the northerly right-of-way line of the Central of Georgia Railroad, thence run northwesterly along said northerly railroad right-of-way line for a distance of 109.67 feet to a point; thence turn a left interior angle of  $92^{\circ}00'12''$  and run northeasterly 94.65 feet to a point on the Southwest right-of-way line of Alabama Highway No. 25; thence turn a left interior angle of  $89^{\circ}21'39''$  to the tangent of a curve to the left, said curve having a radius of 1,077.07 feet and a central angle of  $3^{\circ}07'54''$  and run 58.87 feet along said southwesterly right of way line and the arc of said curve to a point; thence turn a left interior angle of  $120^{\circ}17'25''$  from tangent to a right of way corner transition line and run southerly along said line 100.00 feet to a point on the northwesterly right of way line of Shelby County Highway No. 43; thence turn a left interior angle of  $127^{\circ}47'42''$  and run 16.22 feet along said right of way line of Highway no. 43 to the point of beginning; making a closing left interior angle of  $107^{\circ}25'09''$ ; containing 8,665 square feet or 0.1989 acre, more or less.

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