

This Instrument Prepared By:

Clint C. Thomas

Attorney at Law

P.O. Box 1422

Calera, AL 35040

NO TITLE EXAMINATION MADE / LEGAL DESCRIPTION PROVIDED BY LESSOR

LEASE SALE CONTRACT

STATE OF ALABAMA)

COUNTY OF SHELBY)

This Lease, made this 04 day of MAR, 2000, by and between **MARVIN D. HORTON** and **MARY A. HORTON, a married couple**, hereinafter referred to as party of the first part, whether one or more, and **MARTHA D. THOMPSON, a single woman**, hereinafter referred to as party of the second part, whether one or more,

WITNESSETH, That the party of the first part does hereby rent and lease unto the party of the second part the following premises in Shelby County, Alabama to wit,

*A portion of the SE 1/4 of the SW 1/4 of Section 14, Township 24 North, Range 15 East, described as follows:
Begin at the SW corner of the SE 1/4 of the SW 1/4 of Section 14, Township 24 North, Range 15 East and run Easterly along the South side of the said quarter-quarter for 1058.61 feet to a point on the East right of way of Shelby County road No. 400, then turn an angle of 134 degrees 15 minutes 43 seconds to the left and run Northwesterly along the East right of way of said road for 257.46 feet; then turn an angle of 00 degrees 20 minutes 59 seconds to the left and run Northwesterly along the said East right of way for 66.52 feet to the point of beginning; then continue along the last described course for 318.50 feet to an iron on the East bank of a ditch (said point being on the East right of way of said road No. 400); then turn an angle of 75 degrees 05 minutes 54 seconds to the right and run Northeasterly for 46.20 feet to a point on the South right of way of Shelby County Road No. 71; then turn an angle to the right and run Northeasterly along a curve portion of the South right of way of said road No. 71 through a central angle of 21 degrees 10 minutes 45 seconds for 211.91 feet (curve concave Northwesterly and having a radius of 573.29 feet, angle to chord of last described course of 33 degrees 14 minutes 37 seconds to the right with chord of 210.71 feet), then turn an angle from the chord of last described course of 48 degrees 44 minutes 31 seconds to the right and run Southeasterly for 249.45 feet, then turn an angle of 96 degrees 28 minutes 52 seconds to the right and run Southwesterly for 315.31 feet, then turn an angle of 90 degrees 00 minutes to the right and run Northwesterly for 63.22 feet, then turn an angle of 88 degrees 31 minutes 02 seconds to the left and run Southwesterly for 22.22 feet back to the point of beginning.*

As recorded in Real Property Book 311, Page 63, in the Probate Office of Shelby County, Alabama, and otherwise known as: 1076 Highway 71, Shelby, AL 35143, for occupation by them as a residence and not otherwise, for the term of 72 consecutive months beginning on the 20th Day of April, 2000, and continuing on the 20th day of each month thereafter until paid in full.

In Consideration Whereof, the party of the second part agrees to pay to the party of the first part the sum of \$20,000.00, with \$1,000.00 payment already made, said balance being divided into 72 monthly payments of Three

03/13/2000-07984

11:48 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
004 KMS 35.00

Inst # 2000-07984

Hundred Fourteen Dollars and 88/100 (314.88) including interest at the rate of 6% per annum each evidenced by notes bearing legal interest, payable at 570 Paradise Cove Lane, Wilsonville, AL, 35186, on the 20th day of each month, during said term, in advance. The party of the second part further agrees and contracts to pay the ad valorem real property taxes on said property in a timely manner.

In the event that the party of the second part fails to pay its rent on time, as set forth hereinabove, the party of the second part agrees to pay a late fee of 10% of the unpaid rent to the party of the first part in addition to the delinquent month's rent. Monthly payments will be considered late if not paid five days after the 20th day of each month.

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 demand 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 the 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 and otherwise, and shall not permit any illegal activities to be conducted, in so far as the premises hereby leased are concerned, and by no act render the party of the first part liable therefor, 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, normal 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 conditions of this Lease by the party of the second part, the party of the second part hereby agrees that he shall be taxed with said attorney's fee and/or court costs and all expenses associated with enforcement of the provisions of this instrument. And as a part of the consideration of this Lease, and for the purpose of securing the party of the first part prompt payment of said rents 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 he 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 same becomes due; and also agrees to pay all assessments for street, sidewalk, sewer and other improvements, should any be made against said property. The party of the second part shall provide the party of the first part evidence annually of said payments.

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 agree that the rent paid under his 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 agreed and understood 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 the 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 happening of any such event, the party of the second part forfeits, at the option of the party of the first part, 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 provision 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 notice or action whatever upon the part of the party of the first part. The failure of the party of the first part to exercise the above option of forfeiture contained herein on any one occasion does not limit, reduce, negate or destroy the party of the first part's right to exercise that option on future occasions.

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, he shall have the right to do so, and shall be entitled to a rebate on such advancements of all unearned interest, it being intended that only the earned interest shall be collected.

The party of the first part shall keep the property and improvements fully insured during the term of this Lease of an amount at least equal to the purchase price with the cost of such policy being borne by the party of the second part, and shall name the party of the first part as loss payee (s) thereon. The party of the first part shall escrow that portion of each week's rental payment deemed for said insurance to be used for the payment of the insurance on said property.

The party of the second party agrees indemnify and to hold the party of the first part harmless for any injuries or damages, including but not limited to personal physical injuries, that may occur to the party of the second part, their guests and invitees while on or about the premises.

The property is hereby accepted by the party of the second part in its "As Is" condition and the party of the first part shall not be responsible for any repairs thereto.

The party of the second part shall be solely responsible during the term of this agreement for all of the upkeep, maintenance, repairs or replacement of any nature or type, including but not limited to, any and all plumbing, electrical, heating and cooling, roofing and/or structural components of the property, and shall hold the party of the first part harmless from any liability therefrom. The party of the second part gives the party of the first part the right to perform and upkeep, maintenance, or repairs as the party of the first part deems necessary without giving any notice to the party of the second part and over the objection of the party of the second part, and it is further agreed that the party of the second part shall reimburse the party of the first part for such upkeep, maintenance, and repairs by remitting the cost of such with the following month's rental payment. The party of the second part agrees to be solely responsible for any damages done to the said property.

IN TESTIMONY WHEREOF, We have set our hands and seals in duplicate, this the 26 day of MARCH, 2000.


MARVIN D. HORTON
Party of the First Part


MARY A. HORTON
Party of the Second Part

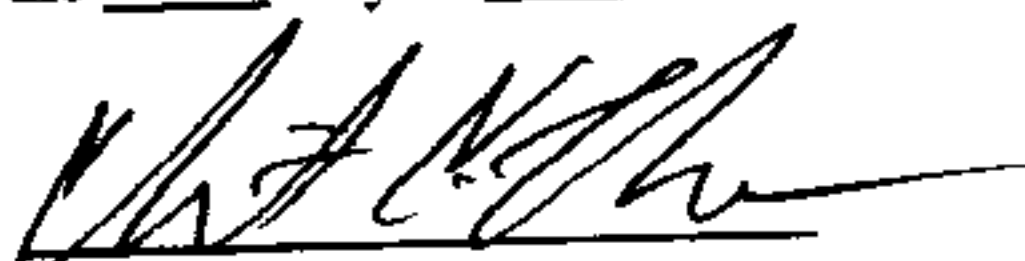

MARTHA D. THOMPSON
Party of the Second Part

State of Alabama)

County of Shelby)

I, the undersigned, notary public in and for said state and county, hereby certify that **MARVIN D. HORTON and MARY A. HORTON**, 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 the instrument they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 04 Day of MAR., 2000.



Notary Public

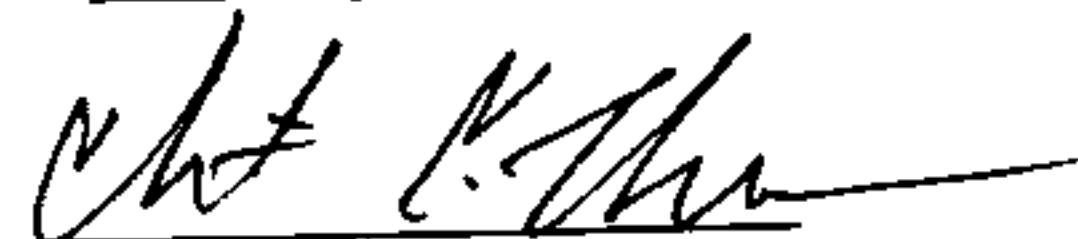
My Commission Expires: 24 JAN, 2004

State of Alabama)

County of Shelby)

I, the undersigned, notary public in and for said state and county, hereby certify that **MARTHA D. THOMPSON**, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 04 Day of MAR., 2000.



Notary Public

My Commission Expires: 24 JAN, 2004

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