

STATE OF ALABAMA
COUNTY OF CHILTON


20030711000441030 Pg 1/3 77.50
Shelby Cnty Judge of Probate, AL
07/11/2003 14:51:00 FILED/CERTIFIED

LEASE-SALE AGREEMENT

This lease made this 31st day of July, 2002, by and between Melinda K. Cain (hereinafter referred to as Cain), and Wilver Langham, Jr. and Barbara Langham (hereinafter referred to as Langham);

WITNESSETH:

That Cain does hereby rent and lease unto Langham the following described property:

8080 Highway 155, Montevallo, Alabama 35115

Commence at the N.E. corner of fractional section 12 and run South 02 degrees 00 seconds East for 648.00 feet; Thence South 85 degrees, 25 minutes, 00 seconds West for 316.60 feet; Thence South 02 degrees, 00 minutes, 00 seconds West for 495.00 feet; Thence South 05 degrees 20 minutes, 00 seconds East for 274.00 feet. Thence South 03 degrees 25 minutes 00 seconds East for 210.00 feet; Thence South 11 degrees, 05 minutes, 00 seconds West for 222.30 feet to a point on a curve to the right on the North boundary of Alabama Highway No. 155, said curve having a central angle of 00 degrees, 13 minutes, 51 seconds and a radius of 5779.50 feet; Thence Easterly along said curve for 23.27 feet to point of beginning; Thence North 44 degrees, 20 minutes, 00 seconds East for 160.49 feet; Thence South 61 degrees, 55 minutes, 13 seconds East for 115.63 feet; Thence South 17 degrees, 23 minutes, 26 seconds West for 100.25 feet; Thence South 07 degrees, 20 minutes, 22 seconds South for 120.42 feet to a point of intersection with the Northeasterly right of way line of Alabama Highway No. 155, said point of intersection being in a curve to the left and having a central angle of 02 degrees, 16 minutes, 20 seconds and a radius of 5779.59 feet; Thence North 47 degrees, 30 minutes, 39 seconds West for a distance of 229.21 feet to point of beginning...

Containing 0.68 acres, more or less.

Subject to easements and restrictions of record.

Mineral and mining rights excepted.

Said lease is for and during the term of Fourteen (14) years and Four (4) months, beginning on the 15th day of August, 2002 and ending on the 14th day of October, 2016. The parties agree that the balance of July, 2002 is \$77,420.30.

In consideration whereof, Langham agrees to pay to Cain the sum of \$601.82 per month, beginning August 15, 2002. Said payment to be paid on or before the 15th day of each and every month during said term of said lease. And, should Langham not pay the payments as they become due, as aforesaid, or violate any other condition of this lease, the said Cain shall then have the right at her option, to re-enter the premises, re-take the property, and annul this lease. And, in order to entitle Cain to re-enter and re-take, 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 parties, which execution is hereby acknowledged, being sufficient notice of the rents being due and demand for same, and shall be so construed, by any law, usage or custom to the contrary notwithstanding. Late charges for rent unpaid for more than ten (10) days will be assessed at \$25.00 per month.

Langham agrees to commit no waste to the property, nor allow the same to be done, but to take good care of the same; and not to under-lease or sub-let said property, nor transfer this lease, without the express, written consent of Cain. And, does further agree that in the event this lease is terminated, to surrender, quiet and peaceable possession of said property in like good order as at the commencement of said term, natural wear and tear expected. Langham further agrees that the maintenance of said property shall be their sole and exclusive responsibility.

In the event of the employment of an attorney by Cain, on account of violations of the conditions of this lease by Langham, Langham does hereby agree to pay a reasonable attorney's fee and does agree to waive any exemptions under the Constitution and laws of the State of Alabama as to execution.

Langham agrees to pay all taxes and assessments accruing on said property during said term and during the continuance of this lease.

Langham further agrees to keep said property insured against loss or damage by fire or otherwise, for the benefit of Cain, in some company which shall be approved by Cain in writing for at least the sum of \$80,000.00, insuring the interest of Cain. Cain shall be named as loss payee on said policy. Address of loss payee is 206 Milgray Lane Calera, AL.
35040

Langham agrees that they will, at their own cost, keep the property in good repair, usual wear and tear, not the result of negligence, excepted.

It is understood and agreed that at the end of said term, if Langham has complied with each and all conditions of this lease, then Cain agrees that the rent paid under this lease shall be considered a payment for said property and Cain shall make and execute an appropriate deed conveying said property to Langham.

It is further understood and agreed that if Langham fails to pay the monthly rent as it becomes due, or should fail to comply with any condition or requirement herein, then on that happening of such event, Langham forfeits the right to a conveyance of said property and all money paid by Langham under this contract, including all earnest money, shall be taken and held as payment for rent for said property and Langham shall be liable to Cain 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 Cain will make and execute an appropriate bill of sale conveying said property to Langham", shall be a nullity and of no force and effect.

IN WITNESS WHEREOF, we, the undersigned mutually agree this 31st day of July, 2002.

Melinda K Cain
Melinda K. Cain

L. Michelle K. Stamp
Witness

Wilber Langham Jr
Wilber Langham, Jr.
SS#: [REDACTED]

L. Michelle K. Stamp
Witness

Barbara Langham
Barbara Langham
SS#: [REDACTED]

L. Michelle K. Stamp
Witness

STATE OF ALABAMA)
COUNTY OF SHELBY)

Sworn to and subscribed before me this the 31st day of July, 2002.

L. Michelle K. Stamp
Notary Public
5/17/07