

*This instrument was prepared by:*

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## **MEMORANDUM OF LEASE AND PURCHASE OPTION**

**THIS MEMORANDUM OF LEASE AND PURCHASE OPTION** effective as of the 10th day of March, 2009, by and between **G&S PROPERTIES, LLC**, an Alabama limited liability company ("Landlord") and **LP LEASING, LLC**, an Alabama limited liability company ("Tenant").

### **AGREEMENT**

**WHEREAS**, Landlord is the owner of an office/warehouse facility located at 1809 McCain Parkway, Pelham, Alabama 35124, consisting of an approximately 11,500 square foot building, including approximately 2,500 square feet of office space and approximately 9,000 square feet of warehouse space together with all fixtures and all parking and site improvements and all appurtenances (collectively, the "Premises"). The land constituting a part of the Premises is more particularly described in Exhibit A.

**WHEREAS**, Landlord and Tenant have entered into a Lease and Purchase Option of even date herewith with respect to the Premises, and desire to enter into and record this Memorandum thereof.

**NOW, THEREFORE**, in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee have entered into a Lease and Purchase Option effective March 10, 2009 (the "Lease and Purchase Option") which contains the following terms:

1. The name of the Landlord and Optionor pursuant to the Lease and Purchase Option is G&S Properties, LLC, an Alabama limited liability company, and the name of the Tenant and Optionee pursuant to the Lease and Purchase Option is LP Leasing, LLC, an Alabama limited liability company.
2. The term of the Lease and Purchase Option begins March 10, 2009 and ends April 30, 2024.
3. The leased premises pursuant to the Lease and Purchase Option consists of the Premises including the real property described in Exhibit A and the buildings and improvements located thereon and all appurtenances.

4. Pursuant to the Lease and Purchase Option, the Tenant has the option to purchase the Premises at any time during the Lease term for a purchase price which initially is \$486,450 and is subject to certain credits that will cause the purchase price to decrease over the Lease term as more particularly set forth in the Lease and Purchase Option.

5. The Lease and Purchase Option are intended by the parties to take priority over any subsequent transfer or encumbrance of the Premises or any part thereof or interest therein and are binding upon the parties and their respective successors and assigns.

The purpose of this Memorandum of Lease is to provide record notice of the existence and certain terms of the Lease and Purchase Option. Nothing herein shall be deemed to amend, modify or supplement the provisions of the Lease and Purchase Option.

\* \* \*

IN WITNESS WHEREOF, the parties have caused this Memorandum of Lease and Purchase Option to be executed as of the day and year first above written.

LANDLORD:

G&S PROPERTIES, LLC,  
an Alabama limited liability company

BY: Gregory B Metcalf  
Its Owner / member

STATE OF ALABAMA )  
COUNTY OF Shelby )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Gregory B. Metcalf, whose name as Owner / member of G&S Properties, LLC, an Alabama limited liability company, 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 such instrument, he, as such Member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal, this 10th day of March, 2009.

[NOTARY SEAL]

[Signature]  
NOTARY PUBLIC  
My Commission Expires: 6-5-2011



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Shelby Cnty Judge of Probate, AL  
03/17/2009 03:05:17PM FILED/CERT

TENANT:

LP LEASING, LLC,  
an Alabama limited liability company

BY:

CK Bellsnyder  
Its Manager

STATE OF ALABAMA )

COUNTY OF Jefferson )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Charles R. Bellsnyder, III, whose name as Manager of LP Leasing, LLC, an Alabama limited liability company, 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 such instrument, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal, this 9th day of March, 2009.

[NOTARY SEAL]

Pamela West Griffith  
NOTARY PUBLIC  
My Commission Expires: 8-8-11

**EXHIBIT A**  
**Legal Description**

Commence at the Northeast corner of the Northeast  $\frac{1}{4}$  of said Section 25; thence South 00 degree(s) 00 minute(s) 00 second(s) East along East line of said section a distance of 552.42 feet to the POINT OF BEGINNING; thence continue along the last described course a distance of 190.52 feet to the centerline of an existing ditch; thence South 85 degree(s) 27 minute(s) 00 second(s) West along said centerline of ditch, a distance of 143.75 feet; thence North 87 degree(s) 39 minute(s) 26 second(s) West along said centerline of ditch, a distance of 80.89 feet; thence leaving said centerline North 00 degree(s) 53 minute(s) 17 second(s) East, a distance of 28.36 feet; thence North 88 degree(s) 47 minute(s) 01 second(s) West, a distance of 244.93 feet to the Easterly Right-Of-Way line of McCain Parkway (50' ROW); thence North 01 degree(s) 32 minute(s) 11 second(s) East along said Right-Of-Way, a distance of 50.00 feet; thence South 88 degree(s) 47 minute(s) 01 second(s) East and leaving said Right-Of-Way, a distance of 243.59 feet; thence North 00 degree(s) 00 minute(s) 00 second(s) East, a distance of 54.27 feet; thence North 45 degree(s) 00 minute(s) 00 second(s) East, a distance of 97.93 feet; thence South 88 degree(s) 47 minute(s) 10 second(s) East, a distance of 154.47 feet to a point on the East line of said Section 25, said point also being the POINT OF BEGINNING.

Together with a Perpetual Easement for On-Site Sanitary Sewer Pump Station and Absorption Field between G&S Properties, LLC and James R. Elliott and Betty H. Elliott as recorded in the Probate Office of Shelby County, Alabama.

All being situated in Shelby County, Alabama.