


This Instrument Prepared By:

Clint C. Thomas, P.C.
Attorney at Law
P.O. Box 1422
Calera, AL 35040


20130103000004070 1/12 \$48.00
Shelby Cnty Judge of Probate, AL
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STATE OF ALABAMA)

)

Lease/Purchase Contract Assumption Agreement

COUNTY OF SHELBY)

THIS AGREEMENT made this 10 Day of February, 2009, by and between **Hilton Shirey and Carol Shirey, a married couple**, hereinafter known as Lender, and **Professional Realty, L.L.C., a duly authorized Alabama limited liability company** and **Shawn E. Callahan, a married man**, hereinafter called Lessee, and **J&R Properties, L.L.C., a duly authorized Alabama limited liability company**, hereinafter known as PURCHASER.

WITNESSETH

WHEREAS, Lessees are liable for payment to the Lender of a Lease/Purchase Contract in the original sum of Sixty-Five Thousand Dollars and 00/100 (\$65,000.00), dated 31 December, 2003, and attached to the real estate situated in Shelby County, Alabama, and located at 8256 Highway 31 South, Calera, Alabama 35040, with seventy-one (71) payments having been made leaving an outstanding balance at the time of the execution of this Agreement and before the payment of any monies hereunder of Forty-Seven Thousand Twenty-Five Dollars and 42/100 (\$47,025.42) to wit:

Commence at a point on the West side of 12th Street, sometimes heretofore known as Montgomery Avenue or Street, 180.9 feet South of the center of the Southern Railway, which point is within 24.5 feet of the Northeast corner of Lot 399 according to Dare's Map of the Town of Calera, Alabama, and which point is the center of a brick wall; thence North back along said Avenue or Street 24 feet and 1 inch to the Point of Beginning; thence South 89 degrees West, along the center of brick wall and extension thereof 133 feet to the East line of alley; thence North 1 degree West along said alley 19.3 feet (less 1 inch), more or less, to the South line of Front Street; thence North 72 degrees 50' East along the South line of Front Street 147 feet to the West line of Montgomery Street or Avenue; thence South along same 56.9 feet (less 1 inch), more or less, to the Point of Beginning; being situated in Calera, Shelby County, Alabama.

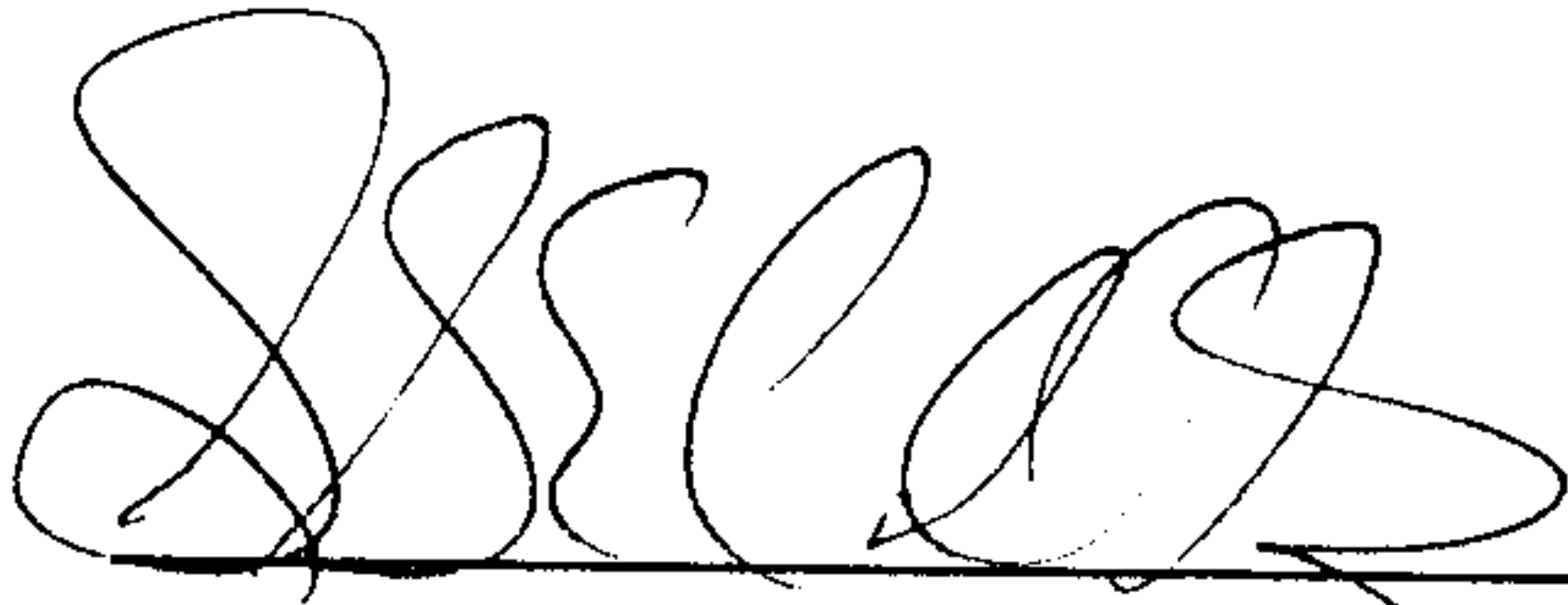
Subject to existing easements, current taxes, restrictions, set-back lines, rights of way, limitations, if any, of record.

and the Lessee now being the owner and holder of said Lease/Purchase Contract, and;

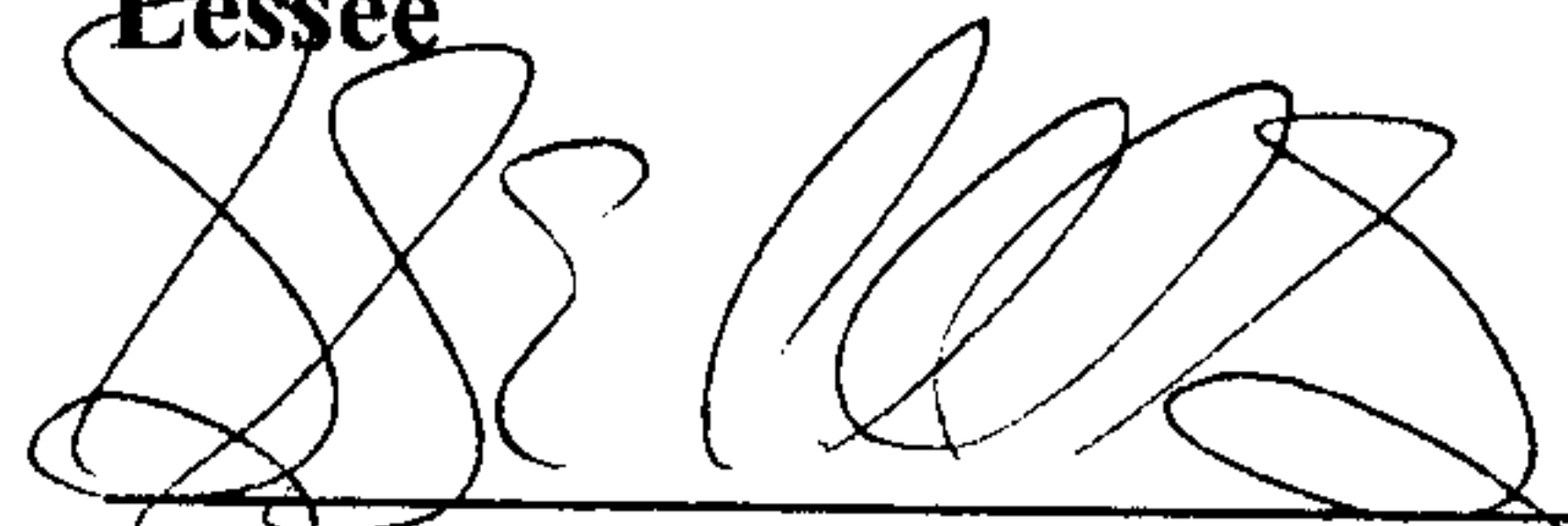
WHEREAS, Lessees have conveyed or are about to convey their leased interest to said real property described in said Lease/Purchase Contract to the PURCHASER; NOW THEREFORE, in consideration of the premises and of the agreement set forth herein, it is hereby agreed as follows:

1. Purchaser shall pay the Lender the sum of \$5,000.00, to be paid as follows: \$2,000.00 to be paid at the execution of this Assumption Agreement and the remaining \$3,000.00, shall be paid at the rate of \$300.00, per month for ten consecutive months beginning 01 March, 2009, and continuing until paid in full. Said payment shall be added to the monthly rental payment as outlined in the original Lease/Purchase Contract.
2. The monthly payment amount shall change from \$584.24, to \$563.10, pursuant to the new amortization schedule that is attached hereto and incorporated herein as Exhibit "A". It is noted that the attached amortization schedule reflects the additional principal payment of \$2,000.00, made at the time of the execution of this Assumption Agreement.
3. Lender does hereby consent to the sale and conveyance of the property conveyed under Lease/Purchase Contract by Lessee to PURCHASER.
4. PURCHASER agrees to perform each and all of the obligations provided in said Lease/Purchase Contract to be performed by Lessees at the time, and in the manner in all respects as therein provided.
5. PURCHASERS agree to be bound by each and all of the terms and provisions of said Lease/Purchase Contract as though said Lease/Purchase Contract, had originally been made, executed, and delivered by PURCHASER.
6. That the real property together with all improvements thereon described in said Lease/Purchase Contract shall remain subject to the lien, charge, or encumbrances of said Lease/Purchase Contract, and nothing herein contained or done pursuant hereto shall effect or be construed to effect the liens, charges, or encumbrances or except as on account of said Note and Lease/Purchase Contract.
7. That in this Agreement, the singular number indicates the plural, and plural number includes the singular.
8. That this Agreement applies to and binds all parties hereto and their respective heirs, devisees, administrators, executors, successors, and assigns.

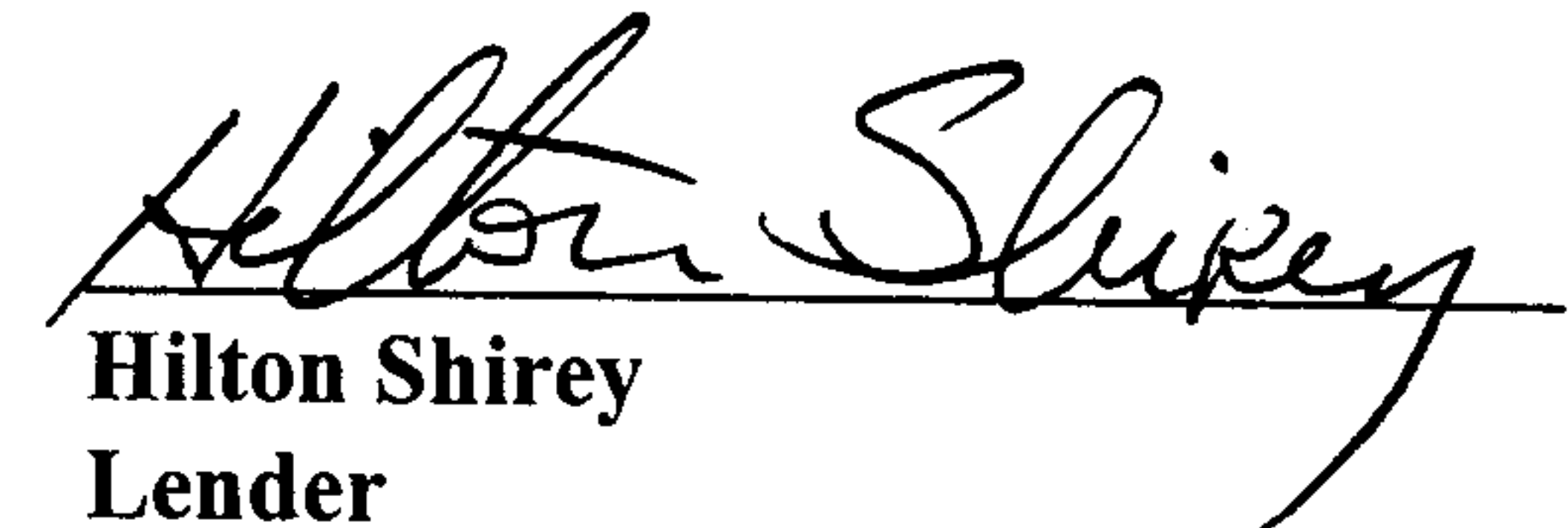
9. The parties stipulate and agree that the amortization schedule attached hereto is to reflect the outstanding balance after the payment of the \$2,000.00, required hereinabove at the execution of this Assumption Agreement.



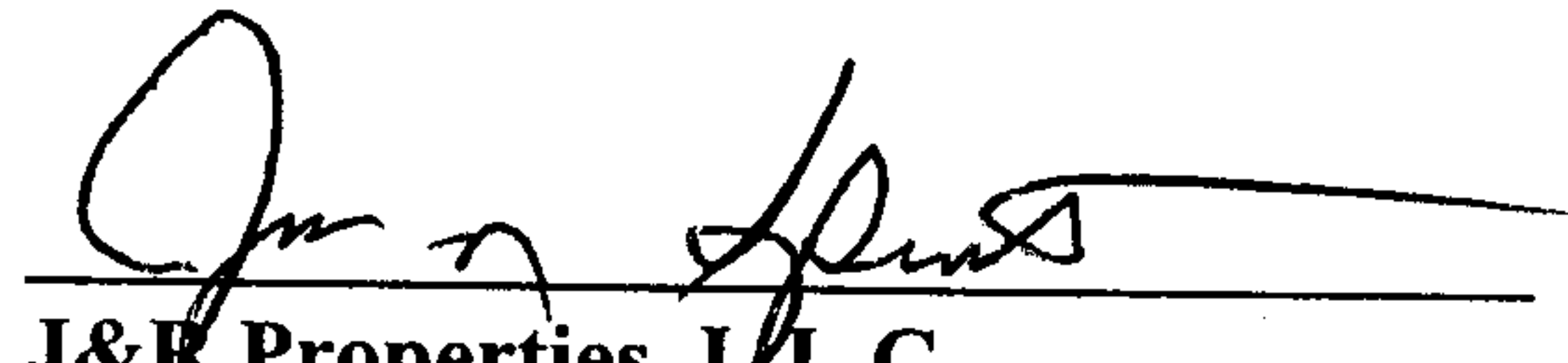
Professional Realty, L.L.C.
By a duly authorized Manager
Lessee



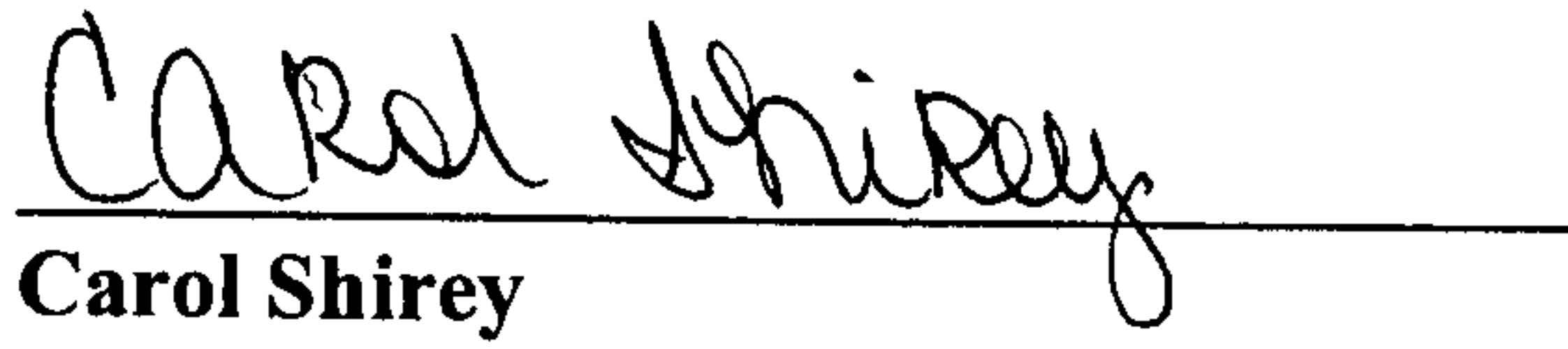
Shawn E. Callahan
Lessee



Hilton Shirey
Lender



J&R Properties, L.L.C.
By a duly authorized Manager
Purchaser

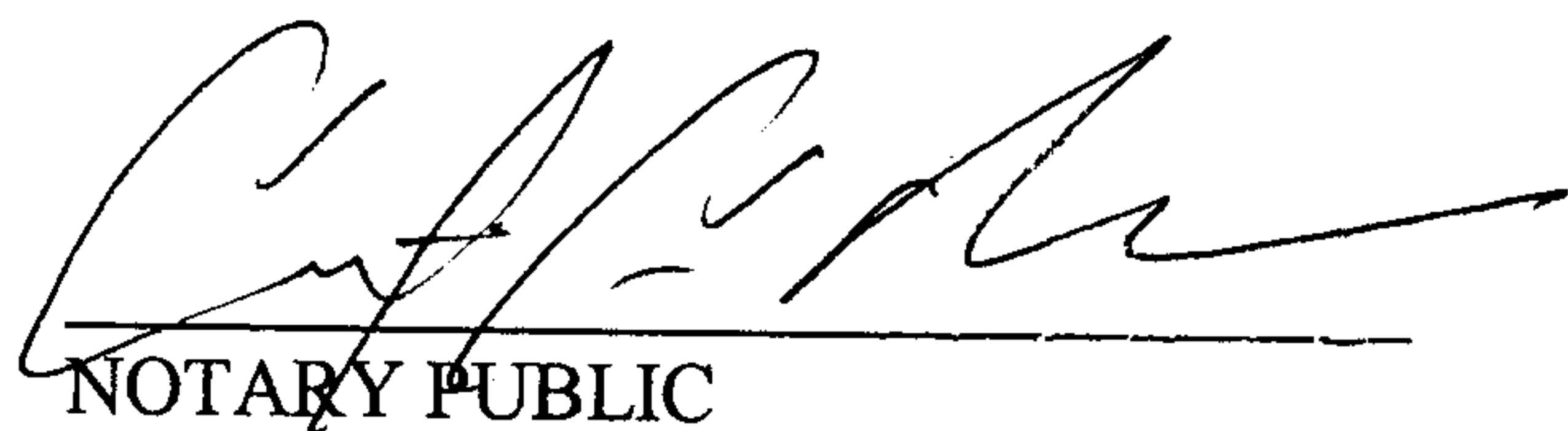


Carol Shirey
Lender

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County in said State, do certify that *J&R Properties, L.L.C., a duly authorized Alabama limited liability company*, by its Manager, 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 said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office on this the 10 Day of February, 2009.



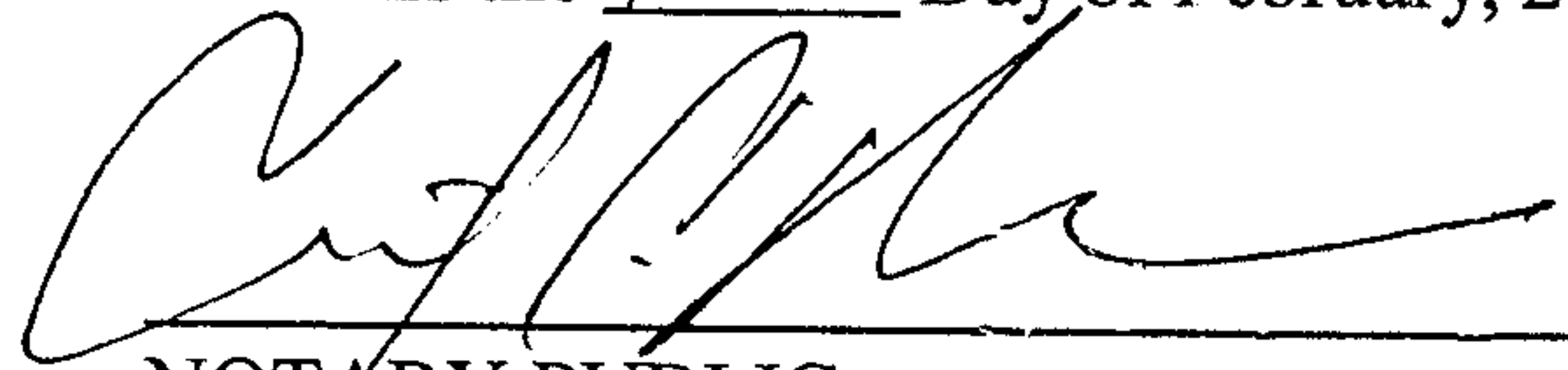
NOTARY PUBLIC

My Commission Expires: 25 MARCH 2012

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County in said State, do certify that *Shawn E. Callahan, a married man*, 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 said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office on this the 12 Day of February, 2009.



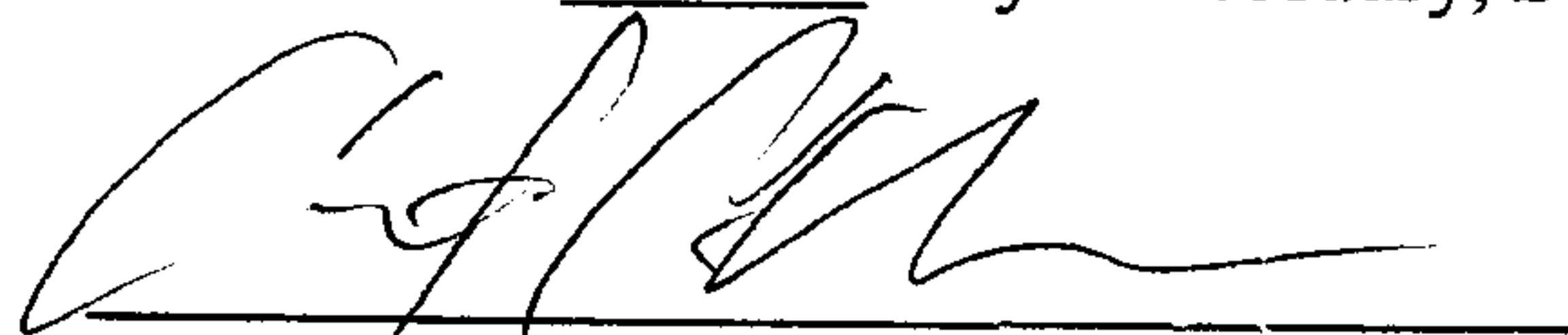
NOTARY PUBLIC

My Commission Expires: 03/25/2012

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County in said State, do certify that *Shawn E. Callahan*, acting in his corporate capacity as Manager, of *Professional Realty, L.L.C.*, 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 said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office on this the 12 Day of February, 2009.



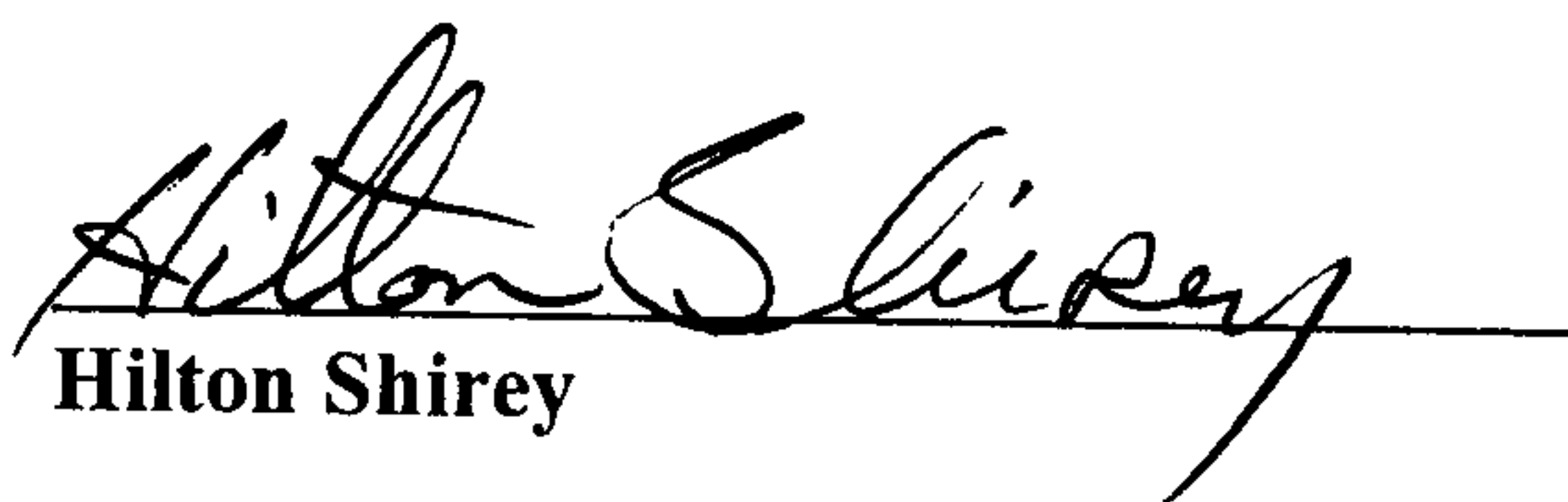
NOTARY PUBLIC

My Commission Expires: 03/25/2012

ACCEPTANCE BY LENDER

Hilton Shirey and Carol Shirey, a married couple, do hereby consent and accept and approve the foregoing Lease/Purchase Contract Assumption Agreement.

DATED this 10 Day of February, 2009.


Hilton Shirey

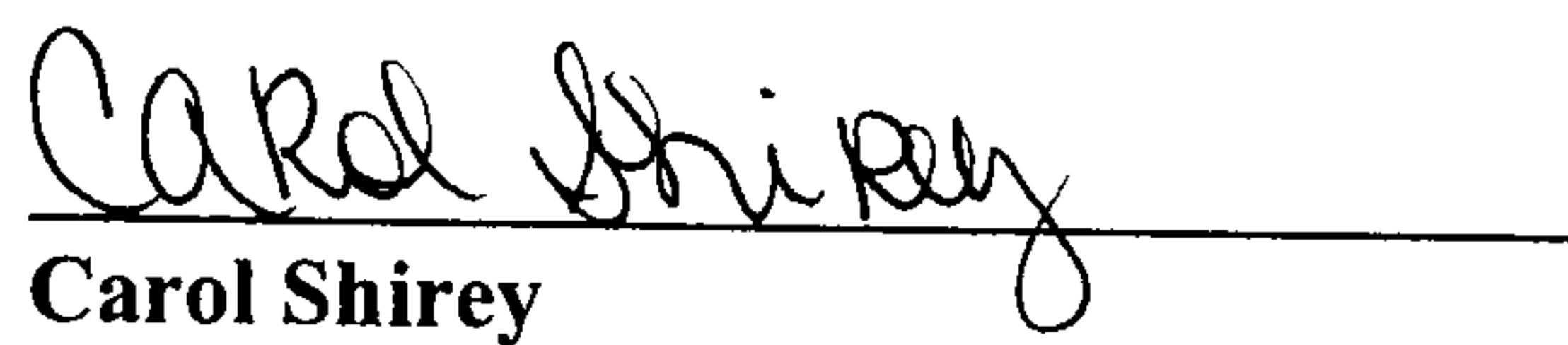

Carol Shirey

Exhibit A

This Instrument Prepared By:

Clint C. Thomas, P.C.
Attorney at Law
P.O. Box 1422
Calera, AL 35040

This instrument was prepared without the benefit of a title search or survey. Legal description was provided by the Lessor.

STATE OF ALABAMA)

)

Lease/Purchase Contract

COUNTY OF SHELBY)

This Lease, made this the 31 Day of DECEMBER, 2003, by and between **HILTON SHIREY**, and **CAROL SHIREY**, a married couple, hereinafter referred to as Lessor, whether one or more, and **PROFESSIONAL REALTY, L.L.C.**, hereinafter referred to as Lessee, whether one or more,

WITNESSETH, that the Grantor does hereby rent and lease unto the Grantee the following described premises in Shelby County, Alabama, to wit:

Commence at a point on the West side of 12th Street, sometimes heretofore known as Montgomery Avenue or Street, 180.9 feet South of the center of the Southern Railway, which point is within 24.5 feet of the Northeast corner of Lot 399 according to Dare's Map of the Town of Calera, Alabama, and which point is the center of a brick wall; thence North back along said Avenue or Street 24 feet and 1 inch to the Point of Beginning; thence South 89 degrees West, along the center of brick wall and extension thereof 133 feet to the East line of alley; thence North 1 degree West along said alley 19.3 feet (less 1 inch), more or less, to the South line of Front Street; thence North 72 degrees 50' East along the South line of Front Street 147 feet to the West line of Montgomery Street or Avenue; thence South along same 56.9 feet (less 1 inch), more or less, to the Point of Beginning; being situated in Calera, Shelby County, Alabama.

Subject to existing easements, current taxes, restrictions, set-back lines, rights of way, limitations, if any, of record.

As recorded as *Instrument # 20020827000409330*, in the Probate Office of Shelby County, Alabama, and otherwise known by the address of *8256 Highway 31 South, Calera, Alabama 35040*, for occupation by them as a business and not otherwise, for the term of 180 consecutive months beginning on the 31 Day of DEC., 2003.

In Consideration Whereof, the Lessee agrees to pay to the Lessor the sum of **\$70,000.00**, with

\$5,000.00 be paid down at closing and the remaining balance of \$65,000.00, bearing interest at the rate of 7.00 % per annum, said amount being divided into monthly installments of \$584.24 evidenced by notes bearing legal interest, and payable at the following address:

Hilton Shirey, 170 Shirey Lane, Calera, Alabama 35040, with said payments being due on the 1st day of each month and late if received after the 10th day of each. If any payment is made late then a late fee of 10% of said payment shall be assessed and charged to the Lessee and shall be paid in addition to the late months' rent.

And should the Lessee fail to pay the rents as they become due, as aforesaid, or violate any other condition of this Lease, the said Lessor shall then have the right, at his option, to re-enter the premises and annul this Lease. And in order to entitle the Lessor to re-enter, it shall not be necessary to give notice of the rents being due and unpaid, or to make demand for the same, the execution of this Lease signed by the said Lessor and Lessee, 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 Lessee 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 Lessor 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, or sub-lease, said property, nor transfer this Lease without the written consent of the Lessor, 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 Lessor on account of the violation of the conditions of this Lease by the Lessee, the Lessee hereby agrees that he shall be liable for, and shall be taxed with a reasonable attorney's fee and/or court costs and all other expenses, reasonable incurred, that are associated with the enforcement of the provisions of this instrument. And as part of the consideration of this Lease, and for the purpose of securing the Lessor, the prompt payment of said rents herein stipulated, or any damage that the Lessor may suffer by failure to surrender quiet and peaceable possession of said premises, as aforesaid, or for any damage whatever, that may be awarded to the said Lessor, the Lessee 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 Lessee exempted from levy and sale, or other legal process.

The Lessee agrees to pay all of the ad valorem property 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 Lessee shall provide the Lessor with evidence annually of said payments.

The Lessee agrees to pay for and continuously maintain a policy of hazard insurance on the property and improvements, if any, itself naming the Lessor as the beneficiary and/or loss payee of such policy. The Lessee hereby acknowledges that Lessor does not insure, in any way, or provide

any insurance on the contents of said premises.

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

It is further agreed and understood that if the Lessee fails to pay the monthly rent as it becomes due, and becomes as much as one payment late, 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 Lessee forfeits, at the option of the Lessor, his rights to a conveyance of said property, and all money paid by the Lessee under this Contract shall be taken and held as payment of rent only for said property, and the Lessee shall be liable to the Lessor 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 Lessor shall make and execute a deed with a warranty of title conveying said property to the Lessee,"* shall be a nullity and of no force or effect; and the failure of the Lessee to comply with any of the conditions of this instrument shall ipso facto render the said provision a nullity, and make the said Lessee a lessee with no purchase interest or rights under this agreement, without any rights whatever except the rights of lessees without notice or action whatever upon the part of the Lessor. The failure of the Lessor to exercise the above option of forfeiture contained herein on any one occasion does not limit, reduce, negate or destroy the Lessor's right to exercise that option on future occasions.

It is further understood and agreed that if the Lessee 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 Lessee agrees to indemnify and hold harmless the Lessor for any injuries or damages, including but not limited to personal physical injuries, that may occur to the Lessee, their guests and invitees while on or about the premises.

The property is hereby accepted by the Lessee in its "AS IS" condition and the Lessor shall not be responsible for any repairs thereto, now or in the future.

The Lessee shall be solely responsible during the term of this Lease for all of the up-keep, maintenance, repairs or replacement of any nature or type, including but not limited to, any and all plumbing, electrical, HVAC, roofing and/or structural components of the property, and shall hold the Lessor harmless from any liability thereon. The Lessee gives the Lessor the right to perform and up-keep, maintenance, or repairs as the Lessor deems necessary without giving any notice to the Lessee and over the objection of the Lessee, and it is further agreed that the Lessee shall reimburse the Lessor for such up-keep, maintenance, and repairs by remitting the cost of such with the following month's rental payment. The Lessee agrees to be solely responsible for any damages done

to the said property.

Lessee shall neither sublet the premises nor assign this lease without the advance written consent of the Lessor.

Electricity, natural gas, water, sewer charges, garbage collection, telephone or cable television are not included in the rent specified hereinabove, and said tenant shall be solely responsible for all utilities, deposits and other such charges. Under no circumstances is Lessor responsible or liable for any monies or damages that are the result from leaking, broken or bursted water/drain pipes, lines or tubes.

Lessee agrees that all of the furniture or other property that Lessee will use in said premises is owned by Lessee and is not encumbered, and is pledged as security for the payment of rent and other charges and damages due under this Lease.

Lessor shall not be responsible or liable for any damages or injuries that may occur on account of any defect of said building or premises, or from a lack of repairs or from any unsafe condition, whether, Lessor is on notice of such unsafe condition or not, or from fire, rain, act of war, civil unrest, armed conflict or any other cause.

This Lease shall be binding on the heirs, devisees, legatees, executors, administrators, legal representatives, grantees, and assigns of the Lessor and Lessee.

The failure of the Lessor to insist on strict performance of any of the covenants or conditions of this Lease or to exercise any option herein conferred in any one or more instances shall not be construed as a waiver or relinquishment of any such covenants, conditions, or options but the same shall remain in full force and effect.

Lessee acknowledges that Lessor has the leased premises insured, but that Lessor does not have insurance on and does not undertake to insure or procure insurance on Lessee's personal property that may be kept at the leased premises. Under no circumstances is the Lessee entitled to any portion of any insurance proceeds or monies that might or may be paid to the Lessor on account of the demised premises. Lessee is obligated to insure Lessee's own personal property if Lessee so desires.

Lessee is responsible for payment of all utilities on the demised premises and agrees to be responsible for the payment of any unpaid utility bills, assessments or accounts and further agrees to remove, at Lessee own expense, any utility liens that might be placed on the demised premises within five (5) days of such placement. Lessor has the right to use part or all of the Lessee's security deposit to satisfy any unpaid utility bills, assessments or accounts or any liens of any nature or type that have been placed on the demised premises, including but not limited too, utility liens, and mechanics liens.

Lessee shall not make any alterations, improvements or changes to said premises without the prior written approval of the Lessor. Any such alterations, improvements or changes, if approved in writing by the Lessor, shall become part of the demised premises and shall become the property of the Lessor, and shall be made at the sole and absolute expense of the Lessee. The Lessee shall not repaint or wallpaper or modify or alter the wall coverings, color or treatments in any way without the prior written consent of the Lessor. Any violation of this clause shall result in Liquidated Damages in the amount of \$500.00 per occurrence and shall be paid within ten days of demand, either oral or written. Lessee agrees not to alter or remove window treatments on any window without first obtaining the prior written consent of Lessor.

This Lease shall be governed by the laws of the State of Alabama and any actions pursuant to this Lease shall be brought in the Talladega County, Alabama, court systems.

Lessor and/or his agents or representatives shall be allowed access to the property at any and all reasonable times.

Lessee agrees to pay all of the costs and expenses of enforcing this Lease or any portion thereof, including but not limited to a reasonable attorney's fee, court costs, interest, costs of a process server, etc. Lessee waives any and all exemptions that Lessee may be entitled to under the laws and constitution of the State of Alabama and the U.S. Constitution.

This Lease contains the entire agreement of the parties and there are no other agreements, verbal or written, affecting this Lease that have not been incorporated herein or attached hereto.

In the event of a breach of this Lease, or for any other termination of this Lease or tenancy, Lessor shall only be required to give a ten (10) day notice to terminate and no other notices or longer notices period on any other type of notice required by law.

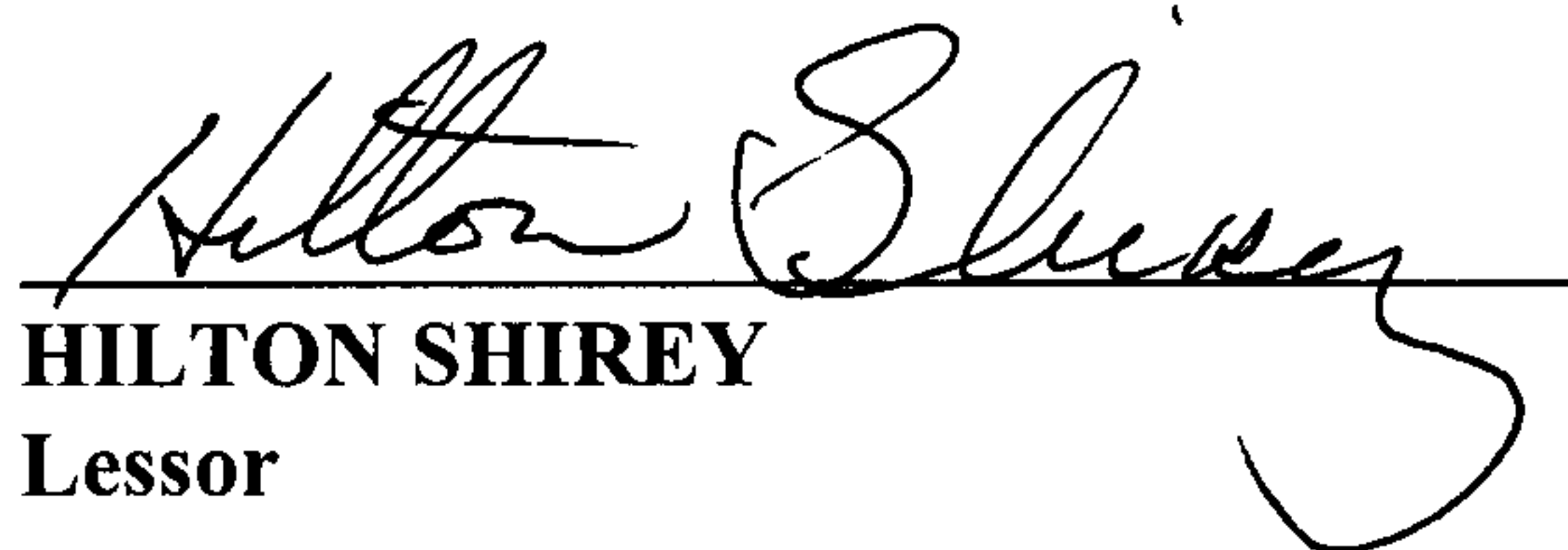
Lessee shall responsible for monitoring all weather forecasts and for leaving faucets and/or spickets dripping during freezing temperatures. Lessor shall not be responsible for any plumbing repairs that result from frozen and/or bursted water/drain pipes, lines or tubes.

Lessor is not required to treat any apartment or the common areas of said building for insects, roaches, rat, mice, squirrels, rodents of any sort, or any other living creature, nor is Lessor liable for any damage or bodily injury that occurs or might occur as a result of such infestation or failure to treat. It is solely Lessee's responsibility to treat/spray for and eradicate any such pests, animals and/or nuisances and the Lessee further assumes any and all liability, including but not limited to property damage and bodily injury, for not treating for such in a timely manner.

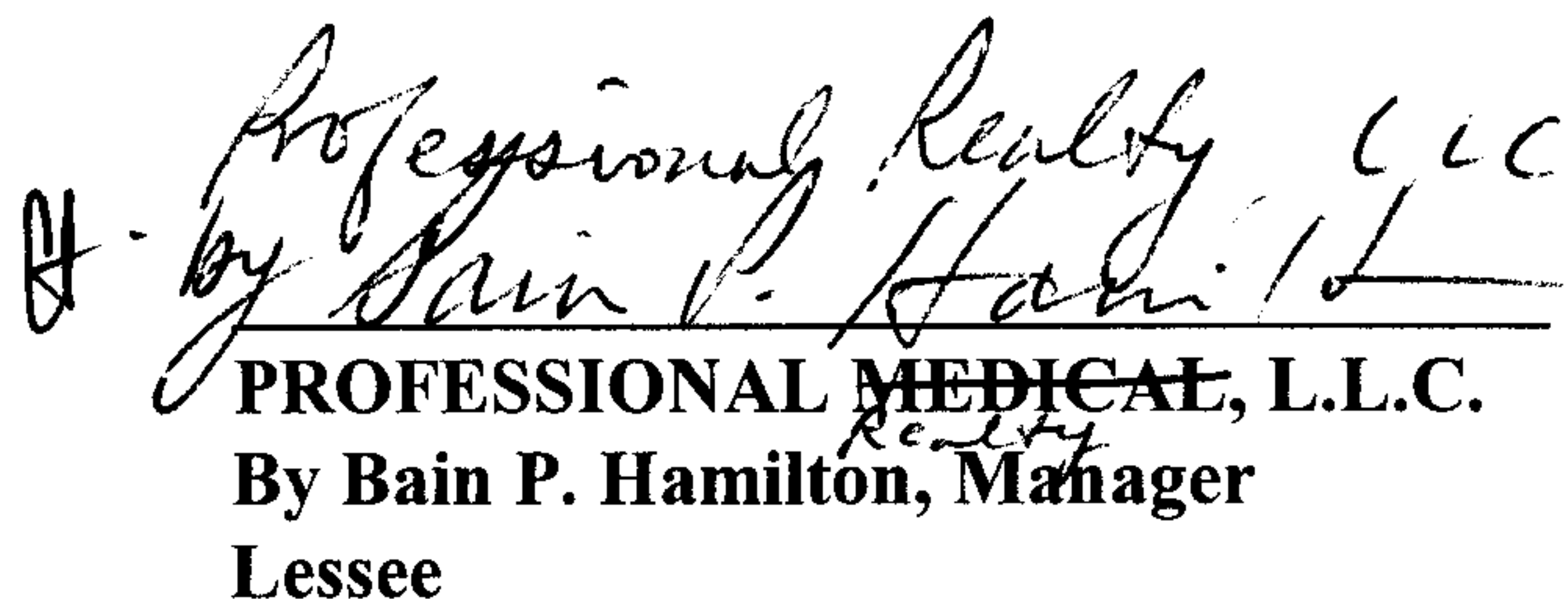
Lessee hereby acknowledges that said apartment does NOT have any restrictive barriers or child protective devices around any windows, doorways or other openings and that death or serious bodily injury could result to a child falling out, climbing out or in breaching the threshold of such.

By executing this Lease hereinbelow, Lessee hereby expressly assumes any and all risk of loss, damage, injury, bodily or otherwise, and death that might occur as a result of said apartment not having any of the above described devices, and Lessee further agrees to indemnify and hold harmless the LESSOR, its agents, officers, representatives and attorney from any and all liability resulting therefrom.

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals on this 31 day of DEC., 2003.


HILTON SHIREY
Lessor

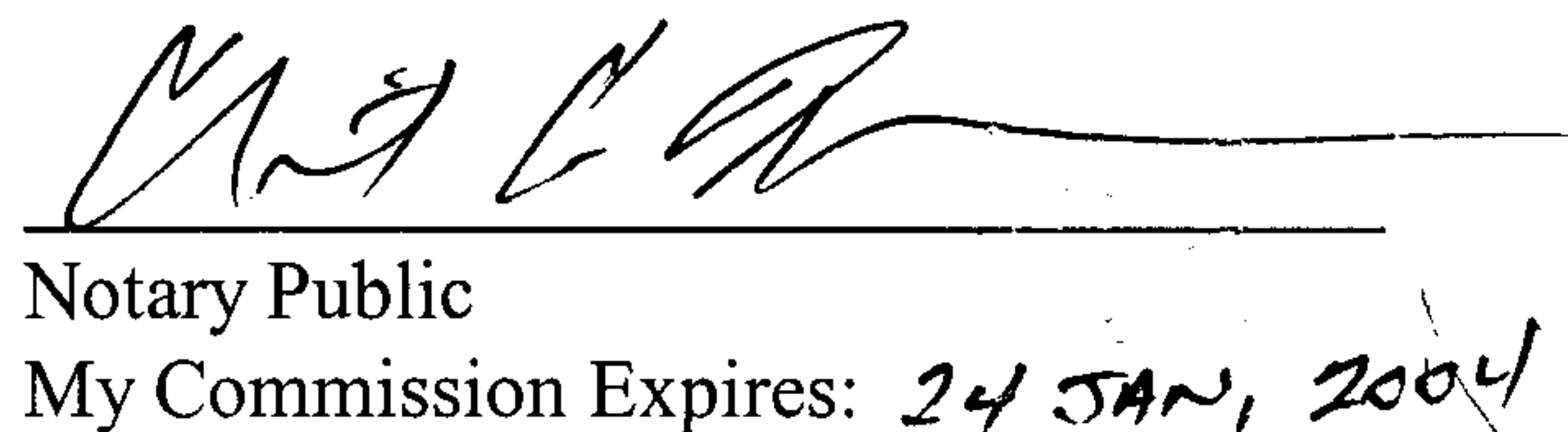

CAROL SHIREY
Lessor


PROFESSIONAL MEDICAL, L.L.C.
By Bain P. Hamilton, Manager
Lessee

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

I, the undersigned, notary public in and for said state and county, hereby certify that **Hilton Shirey** and **Carol Shirey, a married couple**, 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 of office on this the 31 Day of Dec., 2003.


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 **Bain P. Hamilton, a Manager of Professional Realty, L.L.C.,** and ~~Shawn E. Callahan, a Manager of Professional Realty, L.L.C.,~~ CA. 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 of office on this the 31 Day of Dec.,
2003.



Notary Public

My Commission Expires: 24 JAN, 2004