

2524

LEASE SALE CONTRACT

STATE OF ALABAMA

BOOK 100 PAGE 73

SHELBY COUNTY

This lease made this 10th day of March, 1953, by and between Thomas S. Tinney and wife, Helen Tinney, parties of the first part, and Herlen Cobb, party of the second part:

WITNESSETH, that the parties of the first part do hereby rent and lease unto the party of the second part, the following premises in Shelby County, Alabama, viz:

A lot of land in the Town of Columbiana, Alabama described as follows: Beginning at a point on the south line of East College Street 157½ feet east of the east line of Catherine Street, which point of beginning is on the south line of said East College Street and is the northeast corner of the residence lot of Irene Tinney and from said beginning run eastward along the south line of said street 81½ feet to the northwest corner of the residence lot of J. M. Leonard, Jr.; thence southward along the west line of said J. M. Leonard lot 206 feet; thence westward and parallel with East College Street 81½ feet; thence northward and parallel with the west line of said J. M. Leonard lot 206 feet to the point of beginning; situated in Shelby County, Alabama;

together with the buildings and improvements thereon for occupation by Herlen Cobb as a residence and not otherwise, for and during the term of 16 years and 4 months, and 21 days
/to-wit: from the 10th day of March, 1953, to the 1st day of August 1969.

In Consideration Whereof, the party of the second part agrees to pay to the parties of the first part the sum of Eight Thousand Three Hundred Fifty and 08/100 (\$8350.08) Dollars, of which said sum, \$1,000.00 is payable in cash, and a promissory note for \$500.00 is being given by the party of the second part to the parties of the first part, being payable in one year from the date of this instrument, the receipt whereof is hereby acknowledged. The balance of \$6850.08 is payable as shown by two separate notes being executed herewith, one of said notes being for \$2275.00 and being payable \$25.00 per month for 91 months beginning April 1, 1953, and the other of said notes being for \$4575.08 and being payable in monthly installments to the parties of the first part in the same amount as the installments due by said parties of the first part to the First National Bank of Birmingham, as shown by Amortization Schedule filed in the 1st Nat'l Bk. of Birmingham, Alabama, as Trustee for Margaret Handley Lane, on which said mortgage there is a balance of \$4575.08 due and which mortgage is recorded in Mortgage Book 208 Page 423 in the a copy of said Amortization Schedule is attached to lessee's copy of this Contract. Probate Office of Shelby County, Alabama. It being expressly understood, however, that the party of the second part is not assuming said mortgage but as a matter of convenience to the parties hereto, it is agreed that said party of the second part shall make said monthly payment due to said bank during the time he is a tenant hereunder beginning April 1, 1953. The party of the second part further agrees to pay in addition to the \$8350.08 consideration hereinabove mentioned, the following sums: as interest on said money owed by the party of the second part to the parties of the first part in connection with this transaction. Said payments to be evidenced

The amount due under this contract having heretofore been paid in full Thomas S. Tinney & Helen Tinney are this day executing a deed to Herlen Cobb & Clara Belle Cobb in satisfaction of this contract
This the 24th day of Aug. 1960
attest:
Conrad M. Fowler
Judge of Probate
Thomas S. Tinney
Helen Tinney

by 8 promissory notes payable as follows: One for \$113.75 due one year after the date of the lease; one for \$98.75 due two years after the date of this lease; one for \$83.75 due three years after the date of this lease; one for \$68.75 due four years after the date of this lease; one for \$53.75 due five years after the date of this lease; one for \$38.75 due six years after the date of this lease; one for \$23.75 due seven years after the date of this lease; and one for \$8.75 due eight years after the date of this lease. And should the party of the second part faile to pay the rents or said interest payments as they become due, as aforesaid or violate any other condition of this lease, the said parties 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 parties of the first part to re-enter, it shall not be necessary to give notice of the rents or said interest payments being due and unpaid, or to make any demand for the same, the execution of this lease, signed by the parties of the first and second parts, which execution is hereby acknowledged, being sufficient notice of the rents and said interest payments being due and 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 the premises hereby leased are concerned, and by no act render the parties 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; not to under-lease said property, nor transfer this lease, without written consent of the parties 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 parties 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 as a part of the consideration of this lease, and for the purpose of securing the parties of the first part prompt payments of said rents as herein stipulated, or any damage that parties 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 that may be awarded said parties 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.

That party of the second part agrees in addition to the said rental to pay all taxes and assessments accruing on the premises during said term, and during the continuance of this lease at his own proper costs, and keep the improvements on said premises insured against loss or damage by fire, with a loss payable clause to the parties of the first part as their interest may appear, in some company which they shall approve for not less than the balance due hereunder, but it is to be expressly understood that in case said improvements are injured or destroyed, that the proceeds of any insurance thereon, which may be collected, shall be used to restore or to rebuild such improvements, unless the said party of the second part shall at such time be in default in the payment of rent, which so much of such proceeds as shall be necessary therefor shall be first used in the payment of the rent in default.

The party of the second part agrees that he will at his own cost keep the buildings and improvements on said premises in repairs, usual wear and tear and fire, not the result of his negligence, excepted.

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 parties of the first part agree that the rent paid under this lease shall be considered a payment for said property, and the parties of the first part, their executors, administrators or assigns 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 or said interest payments and they become 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 he let the taxes become delinquent on the said property when the same becomes due, or should fail to comply with any condition or requirement therein, 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 payments of rent for said property, and the party of the second part shall be liable to the parties 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 parties of the first part, their executors, administrators or assigns shall make and execute

a deed with 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 party of the parties of the first part.

It is further understood and agreed that if the party of the second part should at any time before 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 advance payments of all unearned interest, if any, it being intended that only the earned interest shall be collected.

Should any of the parties hereto die before the termination of this lease, it is expressly understood that their executors, administrators or assigns or other personal representatives shall be bound by and shall enjoy all the privileges of this lease.

In Testimony Whereof, we have hereunto set our hands and seals in duplicate, this 10th day of March, 1953.

PARTIES OF THE FIRST PART

Thomas S. Tinney
Thomas S. Tinney

Helen Tinney
Helen Tinney

PARTY OF THE SECOND PARTY

Herlen Cobb
Herlen Cobb

SHELBY COUNTY

I, Harold Harrison, a Notary Public in and for said County, in said State, hereby certify that Thomas S. Tinney and wife, Helen Tinney, 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 this 10th day of March, 1953.

Harold Harrison
Notary Public for
State of Alabama

State of Alabama

Shelby County

I, Harold Harrison, a Notary Public in and for said County, in said State, hereby certify that Herlen Cobb 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 this 10th day of March, 1953.

Harold Harrison
Notary Public for
State of Alabama

Filed in the office of the Probate Judge on the 4 day of April 1953 at 8 o'clock P. M.
and recorded in Deed Book 159 Page 13 this 9 day of April 1953.
Deed Tax 1.00 Mortgage Tax 11.10 has been paid.

L.C. Walker, Judge of Probate