

199

LEASE SALE CONTRACT

STATE OF ALABAMA *
COUNTY OF SHELBY *

This CONTRACT, made and entered into by and between H. W. RICHARDS LUMBER COMPANY of the first part, and William Allen Buie, a single man party of the second part,

WITNESSETH:

The party of the first part hereby agrees to sell to the said party of the second part the following described real estate in the County of Shelby , State of Alabama , viz:

Commence at the NE corner of the NW $\frac{1}{4}$ of SW $\frac{1}{4}$, Section 36, Township 21, Range 1 West and run thence South along the East boundary of said Quarter Quarter Section 411.13 feet to an iron stake on the North boundary of the land formerly known as the Gilmore land, run thence SW along the North boundary of said Gilmore lands to an old iron stake on the East boundary of the L & N Railroad right of way; thence North along the East boundary of said L & N Railroad 100 feet to point of beginning; thence turn an angle of 67 deg. 05 min. to the right and run thence 157.80 feet to an iron pin on the West boundary of the Columbiana Shelby public road right of way; thence turn an angle of 51 deg. 55' to the left and run along the West right of way line a distance of 100 feet; thence turn an angle of 128 deg. 05 min. to the left and run a distance of 186.10. feet; to the East right of way of the L & N Railroad; thence turn an angle of 67 deg. 05 min. to the left and run along the East right of way of the L & N Railroad a distance of 85.46 feet to the point of beginning.

M

At the price of \$ 4,050.00; payable in equal monthly payments of \$ 33.75 per month, beginning on September 20, 1962 and on the 20th day of each month thereafter until the entire purchase price has been fully paid. However, the sellers acknowledge receipt of \$ 50.00 which represents down payment. The party of the first part agrees to execute to the party of the second part a Deed conveying fee simple title to the above described property at the time

of the payment of the entire purchase price. Said party of the second part agree to pay all the taxes accruing annually against said property, and insure the house thereon or hereafter to be erected thereon, and to pay the annual premiums therefor, with a clause in the policy loss, if any, payable to the party of the first part, as their interest may appear. The amount of said insurance to be the full amount of which insurance companies will insure said property. In the event the premises are destroyed by fire, the party of the first part shall have the option either to declare said contract terminated, in which event they shall retain, out of the payments theretofore made them, sufficient money to yield a rental of \$ 33.75 per month for the period the party of the second part shall have been in possession; or they shall have the option to rebuild, replacing said house by a house substantially as good as the one destroyed in which event this contract, and all rights and liabilities thereunder, shall be continued as though said fire had not taken place, said party of the second part agree further, that if they shall fail at any time to pay said monthly installments for two (2) successive months as they mature, or shall fail at anytime to keep said house fully insured as aforesaid, then such failure, or any one of such failures, shall forfeit said contract of sale and this contract may at the option of their termination be treated as a rental contract, and all payments which shall have been made on said land shall be considered and treated as rents at rate of \$ 33.75 per month, paid for said premises and no claim shall be had against said party of the first part for the same and said party of the first part, agent, attorney or assigns shall have the right to immediately enter and take possession of said premises with the improvements thereon without any resort to law, to terminate said party of the second part possession, said party of the second part agreeing on the happening of said, to surrender the possession

of said premises on demand, and hereby waive notice of the termination
of their interest or of their tenancy.

IN WITNESS WHEREOF, we hereto set our hands and seals in
duplicate this the 17th day of September 19 62 .

WITNESS:

W. R. Welch
Mrs. Gerrie C. C. C.

H. W. RICHARDS LUMBER COMPANY

BY:

H. W. Richards
President

W. H. M. Allen

Part of the second part

RECORDED & INDEXED
THIS INSTRUMENT
FILED ON 8/17/62
10/10/62
RECORDED & INDEXED
DEED TAX HAS BEEN
PAID ON THIS INSTRUMENT.

Conrad M. J. J.
NOTARY PUBLIC