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STATE OF ALABAMA

SHELBY COUNTY

This LEASE made and entered into on this day Between ELBERT W. GIBSON and wife HAZEL LOUISE GIBSON, (hereinafter referred to as Party of the First Part), and WILLIAN E. GIBSON, (hereinafter referred to as Party of the Second Part), WITNESSETH:

That party of the First Part hereny rents and leases to Party of the Second Part the following property, situated near Columbiana, Shelby County, Alabama namely:

All of the NE $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 19 Township 21 South Range 1 East, that lies North of the Mardis Ferry Road, EXCEPTING the following tracts: Begin at the NE corner of said NE $\frac{1}{4}$ of SE $\frac{1}{4}$ of said Section 19 and run West along North line of said forty 150 yards; thence in a Southeasterly direction 113 yards more or less to a point on North line of Mardis Ferry Road, which point is 142 yards Southwesterly measuring along North line of said Road, from NE corner of said forty; thence in a Northeasterly direction along North line of said road 142 yards to point of beginning of said EXCEPTION.

for occupancy by Party of the Second Part as a home and not otherwise, for and during the term of 20 years from the 1st. Day of October 1960.

In consideration whereof, Party of the Second Part agrees to pay to Party of the First Part, the sum of Six Thousand One Hundred and no/100 Dollars (\$6100.00) with interest at the rate of 6 $\frac{1}{2}$ per annum of which sum the sum of Sixty-One and no/100 (\$61.00) is paid in cash, the receipt of which is acknowledged, and the balance of Six Thousand Thirty-Nine and 02/100 Dollars (\$6039.02) which bears interest at the rate of 6 $\frac{1}{2}$ per annum, is divided into Two Hundred Forty (240) monthly payments of Forty-Five and no/100 Dollars (\$45.00) each, which includes principal and interest, the first of which shall be due on the 1st. day of October, 1960, and one installment or payment shall be due on the first day of each successive month thereafter during the term of this contract. The Party of the Second Part shall pay insurance upon said property and shall keep it in reasonably good repair.

And should Party of the Second part fail to pay the rents as they become due, as agoresaid, or violate any other condition of this Lease, the said Party 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 party of the First Part to re-enter,

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it shall not 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 said party of the First and Second Part, 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 party of the Second Part agrees to comply with all the laws in regard to nuisance, in so far as premises hereby leased are concerned, and by no act render the Party 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; nor to under-lease said property nor transfer this lease without the written consent of the Party 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 Party 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 Party of the First Part prompt payment of said rents as herein stipulated, or any damage, that Party 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, may be awarded said Party 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.

The Party of the Second Part agrees to pay all taxes and insurance on the above described property during said term as hereinabove specified; and also agrees to pay all assessments for street and sidewalk improvements, should any be made against said property.

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 Party of the First Part agrees that the rent paid under this Lease shall be considered a payment for said property, and the Party of the First Part shall make a deed conveying said property to the Party of the Second Part by warranty deed.

It is further understood and agreed that if the Party of the Second Part fails to pay the monthly rent as it becomes 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 fail to pay the taxes and insurance on said property as hereinabove specified, or should fail to comply with any condition or requirement herein, then on the happening of any such event by the Party of the Second Part forfeits his rights to a conveyance of said property, and all money paid by Party of the Second Part under this contract shall be taken and held as payment of rent for said property, and the provisions herein that the rent paid under this Lease shall be considered a payment for said property, and the Party of the First Part shall make and execute a deed with a warranty of title conveying said property to the Party of the Second Part, shall be 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 provision 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 Part of the Party of the First Part.

It is further understood and agreed between the parties hereto that if Party of the Second Part, before the maturity of the Lease herein provided, desires to pay the balance due, he shall have the right to do so by making payments as follows:

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At the end of the First Year from October 1, 1960	-----	\$5,886.80
" " Second Year	-----	5,733.46
" " Third Year	-----	5,559.80
" " Fourth Year	-----	5,374.54
" " Fifth Year	-----	5,176.91
" " Sixth Year	-----	4,966.09
" " Seventh Year	-----	4,741.18
" " Eighth Year	-----	4,501.23
" " Ninth Year	-----	4,245.33
" " Tenth Year	-----	3,972.34
" " Eleventh Year	-----	3,681.12
" " Twelfth Year	-----	3,370.46
" " Thirteenth Year	-----	3,038.01
" " Fourteenth Year	-----	2,684.37
" " Fifteenth Year	-----	2,306.11
" " Sixteenth Year	-----	1,903.64
" " Seventeenth Year	-----	1,463.92
" " Eighteenth Year	-----	1,005.23
" " Nineteenth Year	-----	510.66
" " Twentieth Year	-----	00.00

IN WITNESS WHEREOF, we have hereunto set our hands and seals in duplicate on this 10th day of July, 1962.

Elbert W. Gibson

Elbert W Gibson

Hazel Louise Gibson

Hazel Louise Gibson
PARTY OF THE FIRST PART

William E. Gibson

William E. Gibson
PARTY OF THE SECOND PART

STATE OF ALABAMA

SHELBY COUNTY

Before the undersigned authority personally appeared Elbert W. Gibson and wife, Hazel Louise Gibson, whose names are signed to the forgoing Lease Sale Contract, and who are known to me, acknowledged before me on this Day, that being informed of the contents thereof, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 10th day of July, 1962.

W. W. [Signature]
Notary Public
State at Large for Alabama

STATE OF ALABAMA

SHELBY COUNTY

Before the undersigned authority personally appeared William E. Gibson, whose name is signed to the foregoing Lease Sale Contract, and who is known to me, acknowledged before me on this day, that being informed of the contents thereof, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 10th day of July, 1962

W. W. [Signature]
Notary Public
State at Large for Alabama

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON 6/30 1962
RECORDED & \$ 4.00 STATE TAX
PAID TAX HAS BEEN
PAID ON THIS INSTRUMENT.
Conrad M. Jewler
JUDGE OF PROBATE

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