

2255

LEASE SALE CONTRACT

STATE OF ALABAMA }
TOWNSHIP COUNTY }

THIS IS TO WITNESS, that JIMMIE PAIR MALCOM (A Single Man)

hereinafter referred to as the seller, has this day contracted to sell to

W. E. COX, JR. and MARTHA P. COX

hereinafter referred to as the purchaser, the following described real estate, to-wit:

All that part of the Southwest Quarter of the Southwest Quarter lying Southeast of Pumpkin Swamp Road and North of the right of way of the Florida Short Route Highway, in Section 21, Township 19 South, Range One East, except that part of the above described property sold to H. B. Spradley and A. J. Spradley, Jr., as shown by deed recorded in Deed Book 160, Page 570.

The purchaser agrees to pay the seller for said property

SEVEN THOUSAND and NO/100-----(\$7,000.00)----- Dollars, of which the sum of

\$ 1300.00----- is paid in cash, the receipt whereof is hereby acknowledged, and the balance is evidenced

by one promissory notes, the first of said/notes falling due on November 15, 1966

and one on the same day of each month thereafter, until all of said/notes have been paid; each of the said notes

being of even date herewith and bearing interest from

Said monthly payments shall be in the sum of \$75.00 each and shall be due and payable on the fifteenth day of each month beginning November 15, 1966, and in addition thereto the purchasers shall pay to the Seller the sum of \$250.00 on April 1st of each year beginning on April 1, 1967, all until the principal sum of \$5,700.00 is paid.

It is agreed that should the purchaser make default in the payment of any of said notes at the maturity thereof and such default should continue for a period of thirty days, then all sums previously paid under this contract shall be retained by the said seller as a reasonable rent for said property and the said purchaser shall have no further rights under this contract and hereby agrees to forthwith surrender the possession of the property above described to the said seller or his assigns and upon failure to surrender such possession upon demand, the said purchaser shall be held and treated as a tenant at will.

It is further agreed that in addition to the said notes above mentioned, the said purchaser shall pay ~~such a sum as~~ such a sum as may be necessary to keep the improvements on said property fully insured against loss by fire during the life of this contract, which insurance the said seller, or his assigns, are hereby authorized to take out with loss payable to the said seller, or assigns, and to renew the same from time to time at the expense of the said purchaser, and in the event of the failure of the said purchaser to pay said taxes, assessments and premiums for insurance when due or incurred by the said seller, upon demand by the said seller, then and in that event the said purchaser shall have no further rights under this contract and hereby agrees to forthwith surrender possession of the property above described to the said seller or assigns, and upon failure to surrender such possession upon demand, the said purchaser shall be held and treated as a tenant at will. All improvements placed on the property shall become a part thereof and belong to seller until this contract is fully performed.

In consideration of the premises, the undersigned seller hereby agrees that when the above terms of sale have been fully complied with by the said purchaser; that is, when the said notes for purchase money are each and all fully paid and when all taxes, assessments and premiums for insurance are fully paid, discharged and satisfied, then the said seller will make and execute a warranty deed to the property above described, conveying the same to the said purchaser and reciting the consideration first above named, subject, however, to all liens and obligations herein assumed by purchaser and all conveyances, liens or encumbrances made, done, or suffered by purchaser or assigns.

The Seller shall pay taxes on property until deed is made to purchasers.

Executed in duplicate under our hands and seals on this the 27th day of October 1966

ATTEST: *co to Malcom:*

Jean Cochran

Jimmie Pair Malcom (SEAL)

(SEAL)

W. E. COX, JR. (SEAL)

MARTHA P. COX (SEAL)

PURCHASER

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STATE OF ALABAMA

COUNTY OF ETOWAH

Personally appeared before me the undersigned authority in and for said County and State, JIMMIE PAIR MALCOM (A Single Man), who after being first duly sworn deposes on oath and says that he signed the foregoing Lease Sale Contract of his own free will and accord knowing the contents contained therein.

This the 27th day of October, 1966.

Jean Cochran
NOTARY PUBLIC



STATE OF ALA., SHELBY CO.,
I CERTIFY THIS INSTRUMENT
WAS FILED ON 8 AM

1-13 1967

RECORDED & \$ MTC. TAX

\$ DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.

Conrad M. Fowler
JUDGE OF PROBATE

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1.25

W. E. Clark
208 Marshall St
Blount Ala. 35925