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301.47

The State of Alabama, }
 Jefferson County } This lease, made 22nd day of March 1969
 by and between Leo-Phillips Company, Inc., party of the first part

and Jimmy Earl Davis, party of the second part:
 WITNESSETH, That the party of the first part does hereby rent and lease unto the party of the second

part the following premises in Shelby County, Alabama, to wit:
 1/2 of NE 1/4 or SE 1/4 of NE 1/4 Section 11, Township 18,
 South Range 1 East, Shelby County, Alabama.

for occupation by him as his use and not otherwise, for and during the term of
 contract to wit: from the 22nd day of March 1969
 to the 22nd day of March 1979.

In Consideration Whereof, The party of the second part agrees to pay to the party of the first part the sum of
 Thirty-seven hundred-fifty dollars and 00/100 (\$3750.00) DOLLARS
 of which sum \$340.00 is paid in cash, the receipt of which is hereby acknowledged, the balance \$3450.00
 is divided into 120 payments of \$40.96
 with present bank rate interest of 7.5 % per annum.

each evidenced by notes bearing legal interest, payable at the office of Leo-Phillips Company, Inc. on the
 day of each month, during said term, in advance, being at the rate of 12% p.a. Ala. annum. And should the
 party of the second part fail to pay the rents as they become due, as aforesaid, 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, it shall not be necessary to give notice of the rents being due and un-
 paid, or to make any demand for the same, the execution of this Lease signed by the said parties 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, here-
 on 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 on the above described property during said term as the same becomes
 due; 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 con-
 ditions of this Lease, then the party of the first part agrees that the rent paid under his Lease shall be considered a payment
 for said property; and the party of the first part 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 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 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 by 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 payment of rent for said property, and the party of the second part shall be
 liable to the party 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 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 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 part of the party of the first part.

It is further understood and agreed that if the party of the second part 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.

Taxes to be paid by the purchaser.

IN TESTIMONY WHEREOF We have set our hands and seals in duplicate this 22nd day of March 1969.

Jimmy Earl Davis
 Jimmy Earl Davis

Leo-Phillips Company, Inc. (L. S.)
 By Leo Lee (L. S.)

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STATE OF ALABAMA
 COUNTY OF SHELBY
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