

STATE OF ALABAMA

SHELBY COUNTY

1861

LEASE

THIS INDENTURE, made and entered into this 17th day of September, 1975, by and between Kathryn F. Brown and George W. Brown, as Lessors, and James O. Waldrop and wife, Jewel Waldrop, Lessees, witnesseth:

That the Lessors do grant, demise, and lease to the Lessees, and the Lessees do hire and rent from the Lessors, the following described property situated in Shelby County, Alabama:

Start at the center of Section 34, Township 19 South, Range 2 East and go South on said center line of Section 34 322.3 feet, more or less, to the Southerly right of way line of Highway 280; thence South 54 deg. 00 min. East along said Southerly right of way line 303.8 feet to the point of beginning which point is 240 feet perpendicular from said center line of Section 34; thence South 1 deg. 48 min. East 814.5 feet, more or less, to a point in the North line of the South Half of NW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34; thence West 240 feet at right angle to last described course to the said center Section 34; thence South on said center line of Section 34 a distance of 660 feet, more or less, to a point in the South line of the North Half of SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34; thence East on the South line of the North Half of SW $\frac{1}{4}$ of SE $\frac{1}{4}$ Section 34 1320 feet, more or less, to its Southeast corner; thence North along the East line of North Half of SW $\frac{1}{4}$ of SE $\frac{1}{4}$ 660 feet, more or less, to the Southerly right of way line of Highway 280; thence North 54 deg. 00 min. West along said Southerly right of way line 1328.92 feet, more or less, to point of beginning, and containing 29.8 acres, more or less.

Also, begin at the Southeast corner of the North Half of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ of said Section 34, Township 19 South, Range 2 East and run thence Northeasterly a distance of 500 feet, more or less, to a point on the Southerly right of way line of said Highway 280 which is 380 feet, measured along the Southerly right of way of said highway, from its intersection with the East line of said North Half of SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of said Section 34; thence run Northwesterly along the Southerly right of way line of said U. S. Highway 280 a distance of 380 feet to the intersection thereof with the East line of the North Half of the SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of said Section 34; thence run South, along the East line of the North Half of SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of said Section 34; a distance of 640 feet, more or less, to the point of beginning.

All according to survey of G. E. Culp, Registered Land Surveyor, dated September 20, 1973.

Subject to easements and rights of way of record.

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Shelby Cnty Judge of Probate, AL
09/17/1975 12:00:00AM FILED/CERT

This Lease is made upon the following terms, conditions, agreements, and covenants:

1. The term of this Lease shall be from this present date hereof to January 1, 1976, and thereafter, for a period of twenty years, until December 31, 1995.

2. The rental payments for this Lease shall be as follows: for the period from this present date to January 1, 1976, the sum of \$1.00, and the Lessors acknowledge payment by the Lessees of said sum and acknowledge further that no further rental payments are due and payable hereunder until after January 1, 1976, as provided below. The rental payments subsequent to January 1, 1976, through December 31, 1980, shall be the sum of \$300.00 per month, plus or minus a cost of living adjustment, as provided below; the rental payment subsequent to January 1, 1981, through December 31, 1985, shall be the sum of \$400.00 per month, plus or minus a cost of living adjustment as provided below; the rental payment subsequent to January 1, 1986, through December 31, 1990, shall be the sum of \$500.00 per month, plus or minus a cost of living adjustment as provided below; the rental payment subsequent to January 1, 1991, through December 31, 1995, shall be the sum of \$600.00 per month, plus or minus a cost of living adjustment, as provided below.

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The monthly rental payments shall be adjusted for cost of living increases or decreases beginning January 1, 1977, as follows: the year 1976 shall be used as the first "base" year, and the monthly rental payments for 1977 shall be increased or decreased according to the average per cent of cost of living increase or decrease during such base year of 1976 (i.e., the average of the increase or decrease between January 1, 1976, and December 31, 1976). Likewise, rental payments for each succeeding year shall be adjusted for cost of living increases or decreases which occurred during the last preceeding base year. Cost of living increase and decrease figures shall be the figures compiled by the United States Government/compiling in

cost of living index figures. All provisions of this paragraph are subject to the provision that in no event shall rental payments for the years 1976 through 1980 be less than \$300.00 per month; for the years 1981 through 1985 be less than \$400.00 per month; for the years 1986 through 1990 be less than \$500.00 per month; and for the years 1991 through 1995 be less than \$600.00 per month.

The Lessors shall pay the annual ad valorem taxes assessed against said property during the term of this Lease, except that the Lessees, in addition to the rental payments provided herein, shall reimburse the Lessors for any increase in ad valorem taxes assessed against said property because of buildings or improvements which may be made on said property by the Lessees during the term of this Lease.

3. The Lessees shall have the full and complete rights to change or improve the leased property in any manner that they may choose during the term of this Lease, including the rights to clear, excavate, remove trees and all other vegetation, pave, build, and construct.

4. The Lessees shall have the right to sub-lease said leased property, or any portion of lot thereof, during the term of this Lease, but shall not have the right to rent or sub-lease for a term which will extend beyond the term of this Lease, unless the Lessors join in such sub-lease.

5. The Lessees shall have the right, power, and authority to grant permanent or personal rights of way and easements over and across said property for utility lines, and for roads and roadways, to extend beyond the term of this Lease and to run with the land, in order to develop said property as the Lessees see fit, and the Lessors agree to join with the Lessees in granting such rights of way and easements, if requested to do so. In the event the leased property or some portion thereof is acquired by a condemning authority under eminent domain procedures as provided by law, the Lessors and the Lessees will share in the compensation paid by such condemning authority by mutual agreement, or if they cannot mutually agree, as provided by law.

6. The Lessees intend to use and develop the leased property during the term of this Lease for commercial business purposes, and the Lessors agree not to compete individually and personally with the commercial business ventures instituted by the Lessors and their tenants, either on land which is presently owned by the Lessors or on any land within one mile of the leased premises, and further, the Lessors agree not to rent or lease any of their remaining land to one who has negotiated with the Lessees (for land rental space) at a rental or lease price which is lower than that which had been offered to said person by the Lessees.

7. At the termination of this Lease, the Lessees shall have the right to remove from the leased premises all buildings which are situated thereon above ground level, except for masonry buildings, which the Lessees agree not to remove, and provided the Lessees are not obligated to the Lessors for rental payments due under the terms of this Lease. The Lessors agree that they will not remove any buildings or improvements from the leased premises while their rental payments under this Lease are delinquent.

8. The Lessees agree, for themselves and their sub-tenants, to comply with all Federal, State, and Municipal Laws affecting the use of the leased premises.

9. The Lessors shall in no way be liable or responsible for any defects or dangerous conditions which may exist on the leased premises, whether known or unknown, which may now exist, or which may hereafter exist, and the Lessors shall not be responsible for any accident which may occur on said leased premises.

10. This Lease may be terminated at any time by mutual consent and agreement, to be evidenced in writing, by and between the Lessors and the Lessees.

11. All rental payments under the terms of this Lease shall be payable in advance, payable on the 1st day of each month during the

term of this Lease, and shall be delinquent if not paid by the 10th of such month, the first of said monthly rental payments to be due and payable on January 1, 1976, as provided above. The Lessees agree that they will pay to the Lessors an additional late charge of ten per cent of the monthly rental charge, as provided above in Paragraph No. 2, for each month for which they are late in making their rental payments, and if such rental payments become in arrears and delinquent for three months, or in the event of violation of any other condition of this Lease by the Lessees, the Lessors shall have the right and option to declare this Lease terminated and to re-enter the leased premises, and the Lessees agree forthwith to vacate said premises. In the event of the employment of an attorney by the Lessors on account of any violation of any part of the conditions of this Lease by the Lessees, the Lessees hereby agree that they shall be taxed with reasonable attorney's fees and all other costs of collection or eviction, and for the purpose of securing the Lessors's prompt payment of the rent which is hereafter payable, or for any damages that the Lessors may suffer, either by failure to pay said rent promptly, or otherwise, and said Lessees hereby waive all rights which they may have under the Constitution and Laws of the State of Alabama to have any property exempt from levy, sale, or other legal process.

12. The Lessors, for the additional sum of \$1.00 paid by the Lessees, the receipt whereof is hereby acknowledged, grant and convey to the Lessees the right and option to purchase, at any time hereafter and before January 1, 1977, 1 acre of the leased premises, as may be selected by the Lessees, situated within the following area, viz.:

Begin at the NW corner of the SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 34, Township 19 South, Range 2 East and run thence South along the West line of said quarter-quarter section 660.0 feet to the SW corner of the North Half of the SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of said Section 34; thence run East, along the South line of the North Half of SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of said Section 34, a distance of 210.0 feet; thence run North, parallel with the West line of said quarter-quarter section, a distance of 660 feet to a point on the North line of said quarter-quarter section; thence run West, along the North line of said quarter-quarter section, a distance of 210.0 feet to the point of beginning, subject to easements and rights of way of record,

at and for the cash price of One Thousand Dollars (\$1,000.00). The rental payments as provided above in this Lease shall not in any way be affected by whether or not the Lessees exercise the option granted in this paragraph to purchase said property. In the event said option is exercised by the Lessees, the Lessors will execute a deed of conveyance to the Lessees, as joint tenants with right of survivorship, without any further evidence of title, and will deliver the same to the Lessees, free of all encumbrances except easements and rights of way of record, within thirty days after the exercise of said option and on payment in full of said purchase price by the Lessees.

13. This Lease, and all provisions set forth herein, shall be binding upon the undersigned Lessors and Lessees and their respective heirs, assigns, devisees, and personal representatives.

IN WITNESS WHEREOF, we, the undersigned Lessors and Lessees have hereunto set our hands and seals this 17th day of September, 1975.

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Shelby Cnty Judge of Probate, AL
09/17/1975 12:00:00AM FILED/CERT

Kathryn F. Brown
Kathryn F. Brown, Lessor

George W. Brown
George W. Brown, Lessor

James O. Waldrop
James O. Waldrop, Lessee

Jewel Waldrop
Jewel Waldrop, Lessee

STATE OF ALABAMA

SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Kathryn F. Brown and husband, George W. Brown, whose names are signed to the foregoing Lease, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the Lease, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 17th day of September, 1975.

[Signature]
Notary Public

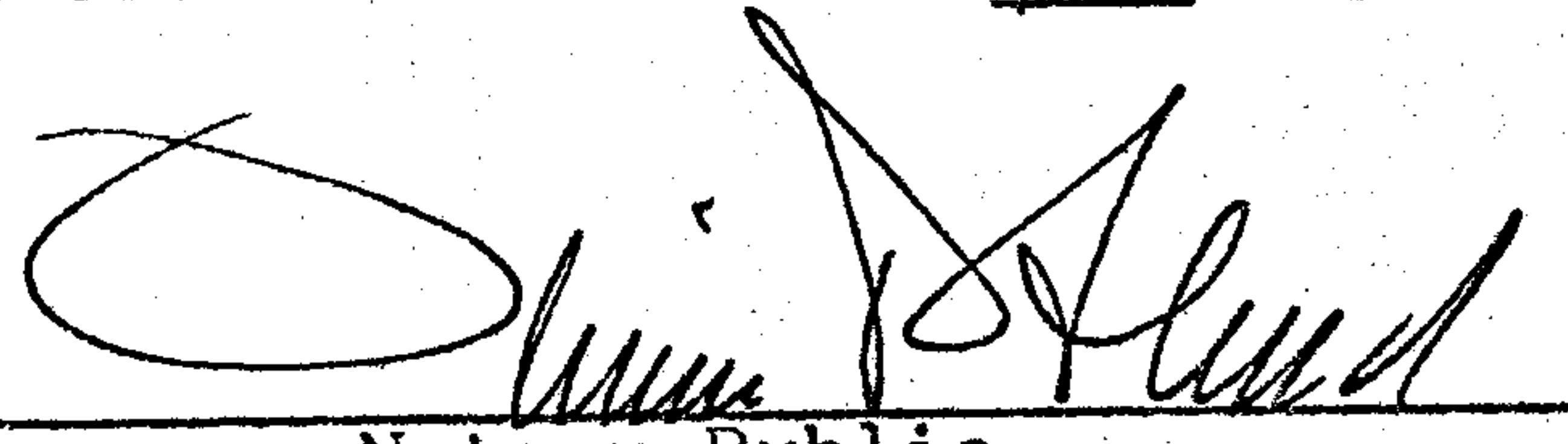
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STATE OF ALABAMA


SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that James O. Waldrop and wife, Jewel Waldrop, whose names are signed to the foregoing Lease, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the Lease, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 17th day of September, 1975.



Notary Public


19750917000051160 7/7 \$.00
Shelby Cnty Judge of Probate, AL
09/17/1975 12:00:00AM FILED/CERT

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1975 SEP 17 AM 11:13
Need Fee \$4.50
Conrad M. Johnson
JUDGE OF PROBATE

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