

STATE OF ALABAMA,

SHELBY

COUNTY

4660

This lease, made 13th day of October 19 75

by and between John C. Duncan and wife Charlotte Duncan party of the first part

and David S. Poe and wife Fredia Poe parties of the second part:

WITNESSETH, That the party of the first part does hereby rent and lease unto the parties of the second part the following premises in Begin at the SW corner of the SE 1/4 of SW 1/4 Section 31, Township 20 South, Range 1 East and run in an easterly direction along the south boundary line of said quarter-quarter section a distance of 1278.9 feet to a point on the west right of way line of Shelby County Highway #49; thence turn an angle of 90 degree 28' to the left and run northerly along said right of way a distance continued on reverse side for occupation by Them as Homesite and not otherwise, for and during the term of

Contract to-wit: from the 15th day of November 19 75

to the transfer of title 19

IN CONSIDERATION WHEREOF, The party of the second part agrees to pay to the party of the first part the sum of Seven Thousand Five Hundred and no/100's (\$7,500.00) DOLLARS,

of which sum \$ 300 is paid in cash, the receipt of which is hereby acknowledged, the balance \$ 7,200 is divided into 58 payments of \$ One Hundred Fifty and no/100's + 1 final payment of \$6.24 being \$7,200 amortized monthly at 8% interest, payable at \$150.00/month

each evidenced by notes bearing legal interest, payable at the office of DIXIELand Real Estate Corporation on the 15th day of each month, during said term, in advance, being at the rate of \$ 1800.00 per 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 unpaid, or to make any demands 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 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 therefore, 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 condition of this Lease by the party of the second part, the party of the second part hereby agrees that they 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 payments 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 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 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 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 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 happenings of any such event 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 they shall have the right to do so, and shall be entitled to a rebate on such advance payments of all unearned interest, it being intended that only the earned interest shall be collected.

DIXIELand is to receive \$100.00 toward the commission at initiation of the Lease-Purchase Term. Payments of \$150.00/month will be made to Dixieland. Dixieland will deduct \$75.00 per month until a total commission of \$750.00 is received after which total payment will go to Mr. and Mrs. John Duncan. Title to be transferred when \$2,000.00 has been paid on principal (16 payments). At the time Seller agrees to hold 1st mortgage in the amount of \$5500.00 at 8% on balance of purchase price.

IN TESTIMONY WHEREOF We have hereunto set our hands and seals in duplicate this 15th

day of October 19 75

David S. Poe

David S. Poe

Fredia Poe

Freida Poe

John C. Duncan

(L. S.)

John C. Duncan

Charlotte K. Duncan

(L. S.)

Charlotte K. Duncan

19751020000058350 1/2 \$.00
Shelby Cnty Judge of Probate, AL
10/20/1975 12:00:00AM FILED/CERT

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Of 20.20 feet to a point; thence turn an angle of 89 degrees 32' to the left and run a distance of 642.5 feet to a point; thence turn an angle of 90 degrees 47' to the right and run northerly a distance of 596.8 feet to a point on the north property line; thence turn an angle of 90 degrees 47' to the left and run westerly along said lines a distance of 636.0 feet to a point on the west boundary line of said quarter-quarter section line; thence turn an angle of 89 degrees 13' to the left and run southerly along said line a distance of 616.8 feet to the point of beginning. Said parcel of land is lying in the SE 1/4 of the SW 1/4, Section 31, Township 20 South, Range 1 East and contains 9.30 acres.



19751020000058350 2/2 \$.00
 Shelby Cnty Judge of Probate, AL
 10/20/1975 12:00:00AM FILED/CERT

LEASE SALE CONTRACT	
STATE OF ALA. SHELBY CO. I CERTIFY THIS INSTRUMENT WAS FILED	
1975 OCT 20 AM 10:06	
Cand. M. Sigle JUDGE OF PROBATE	
to	
Price, \$	
Term of Sale	
Monthly Payment, \$	
Beginning	19
Ending	19
<i>Dividend Real Estate</i> <i>P.O. Drawer D</i> <i>Alabaster 35007</i> <i>3.00</i>	
Form No. 73-2	

THE STATE OF ALABAMA
 SHELBY COUNTY

I, Frances M. Sigle, a Notary Public in and for said County, in said State, hereby certify that David S. Poe and wife Freida Poe whose names are signed to the foregoing conveyance, and who are known to me acknowledged before me on this day, that being informed of the contents of the conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15th day of OCTOBER, 1975

Frances M. Sigle, Notary Public

THE STATE OF ALABAMA
 SHELBY COUNTY

I, Frances M. Sigle, a Notary Public in and for said County, in said State, hereby certify that John C. Duncan and wife Charlotte Duncan whose names are signed to the foregoing conveyance, and who are known to me acknowledged before me on this day, that being informed of the contents of the conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15th day of OCTOBER, 1975

Frances M. Sigle, Notary Public

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 BOX 295