

5711
AGREEMENT

THIS AGREEMENT, made and entered into this 5th day of Dec, 1977, by and between DOROTHY LOUISE DOWNS SCHROEDER ("Schroeder") and DAVID PARKER DOWNS ("Downs"),

W I T N E S S E T H :



19771207000131250 1/3 \$.00
Shelby Cnty Judge of Probate, AL
12/07/1977 12:00:00 AM FILED/CERT

WHEREAS, under the Last Will and Testament of Elizabeth Parker Downs the following-described real property with improvements (the "Property") was devised to the parties hereto:

Lot 6, Block 274, according to Dunstan's Map
of the Town of Calera, Shelby County, Alabama.

WHEREAS, under the terms of said will Downs was given a life estate in said Property until the 21st anniversary of his birth, and said life estate has now terminated; and

WHEREAS, the parties are desirous of having Downs continue to reside in the dwelling located on the Property pursuant to the terms and conditions set forth herein:

NOW, THEREFORE, in consideration of the premises, the mutual promises and covenants herein contained, the parties do hereby agree as follows:

1. Schroeder hereby leases and rents unto Downs, and Downs does hereby take as a tenant the undivided one-half interest of Schroeder in and to the Property for a term of five (5) years from the date hereof; provided, however, that during said term either party may terminate this Agreement upon the anniversary date hereof by giving to the other party sixty (60) days' prior written notice.

2. In lieu of rental Downs shall pay, during the term of this Agreement, all taxes, maintenance costs, insurance costs, and all other expenses relating to the Property, including but not limited to all utilities and the cost of a termite bond. Downs agrees to maintain the Property in such condition as the same is at the commencement of the term hereof, reasonable wear and tear excepted. Downs agrees that he will perform all maintenance and make all repairs on the dwelling and the Property in a prompt and timely fashion, including but not limited to painting, repairs to plumbing, repairs to the roof, replacement of any

deteriorated boards or timbers, repairs to the heating and air conditioning systems, mowing the lawn, and pruning the shrubbery. Downs shall pay promptly when due all taxes, sewer assessments or other charges levied against the Property or the dwelling by state, county, city, or other governmental authorities. Downs shall commit no waste of the Property, nor allow the same to be done.

3. Downs has examined the Property and is satisfied with the physical condition thereof and his taking possession is conclusive evidence of receipt of the Property in good order and repair; furthermore, he agrees that no representation as to the condition or repair has been made, and he agrees that no promise to decorate, alter or improve the Property has been made.

4. Downs shall not have the right to sublet the Property or any part thereof or to transfer or assign this Agreement without the prior written consent of Schroeder.

5. In the event the dwelling on the Property is totally destroyed by fire, rain, wind or any other cause beyond the control of Downs, or is condemned and ordered torn down by the properly constituted authority of the state, county, city, or other governmental authorities, then this Agreement shall cease and terminate as of the date of such destruction and/or condemnation. If the dwelling on the Property is damaged by fire, rain or wind beyond the control of Downs so as to render the same partially untenable or partially unfit for the use or purpose for which the same is hereby let, and is repairable within a reasonable time, then in that event this Agreement shall remain in full force and effect, and Schroeder and Downs shall share equally the expense of restoring said dwelling to substantially the condition the same was in prior to said damages.

6. In the event Downs breaches any of the covenants herein contained, Schroeder, at her election, shall have the right to terminate this Agreement upon the giving of five (5) days' prior written notice, and shall have a cause of action for any damages done to the Property by Downs.

IN WITNESS WHEREOF, the parties hereto have set their hands and seals on the day and year first above written.

Dorothy Louise Downs Schroeder
Dorothy Louise Downs Schroeder

David Parker Downs
David Parker Downs

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Dorothy Louise Downs Schroeder, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand this the 5th day of December, 1977.

Jamie E. Caber
Notary Public

Notary Public, State of Alabama at Large
My Commission Expires November 5, 1978
Bonded by Western Surety Company



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Shelby Cnty Judge of Probate, AL
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STATE OF ALABAMA)

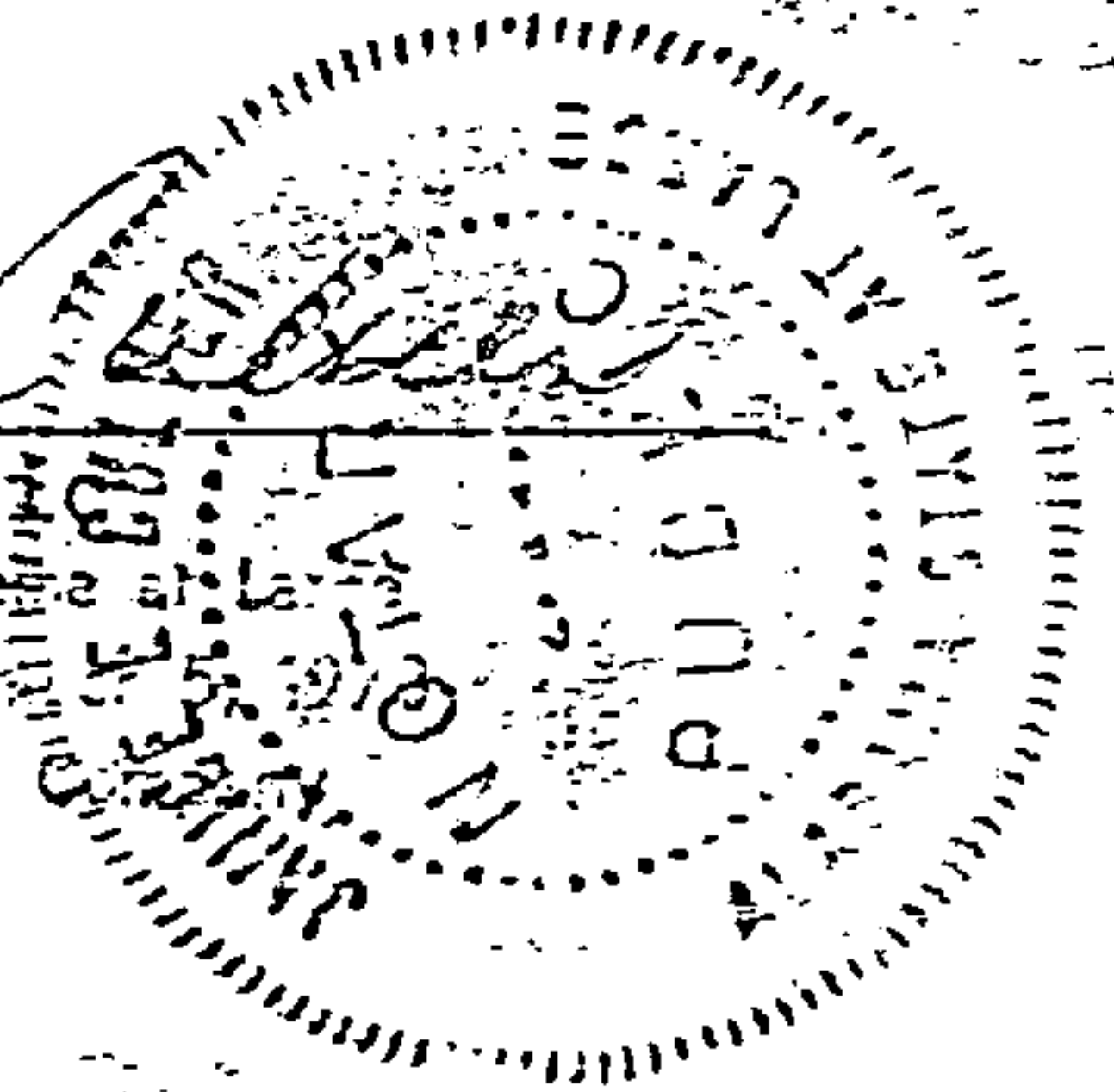
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that David Parker Downs, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand this the 5th day of December, 1977.

Jamie E. Caber
Notary Public

Notary Public, State of Alabama at Large
My Commission Expires November 5, 1978
Bonded by Western Surety Company



STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1977 DEC -7 AM 10:41

Thomas P. Schramm
JUDGE OF PROBATE

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