

The State of Alabama,

Jefferson

County

This lease, made

09<sup>th</sup>

day of

April

19 82

by and between Iron and Steel Credit Union, a corporation, party of the first part and Edward Eugene Glasgow and wife, Mary Joyce Glasgow

and parties of the second part:

WITNESSETH, That the party of the first part does hereby rent and lease unto the part 1<sup>st</sup> of the second

part the following premises in County, Alabama and legally described as The North half of Lot 12, and the South 60.81 feet of Lot 11, in Block 1, according to Survey of Alabaster Highlands, in Map Book 4, Page 43, in the Office of the Judge of Probate of Shelby County, Alabama.

for occupation by them as residence and not otherwise, for and during the term of month to month to-wit: from the 09<sup>th</sup> day of April 19 82 to the 09<sup>th</sup> day of April 2007

In Consideration Whereof, The party of the second part agrees to pay to the party of the first part the sum of Forty-Two Thousand Three Hundred and 00/100--(\$42,300.00)--DOLLARS of which sum \$1,000.00 is paid in cash, the receipt of which is hereby acknowledged, the balance \$41,300.00 is divided into equal payments of \$405.00 per month with interest at the rate of 11% per annum

each evidenced by notes bearing legal interest, payable at the office of Iron & Steel Credit Union on the 15<sup>th</sup> day of each month, during said term, in advance, being at the rate of \$4,860.00 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 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, 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 conditions 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 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 they 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 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 provision 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 advancements of all unearned interest, it being intended that only the earned interest shall be collected.

The above described premises is sold AS IS. It is agreed and understood that the parties of the second part shall pay ad valorem taxes and hazard insurance on the said premises.

IN TESTIMONY WHEREOF We have set our hands and seals in duplicate this 09<sup>th</sup> day of April 19 82.

EDWARD EUGENE GLASGOW  
MARY JOYCE GLASGOW

Edward Eugene Glasgow (L.S.)  
Mary Joyce Glasgow (L.S.)

Dec 1.50  
Jud 1.00  
2.50

1982 OCT 14 AM 9:32

Thomas G. Snowden, Jr.  
JUDGE OF PROBATE

Iron And Steel  
Credit Union