

STATE OF ALABAMA

Shelby County

520
LEASE SALE CONTRACT

This lease, made 13th day of November, 19 82, by and between JOHN D. BURLESON AND wife TINA M. BURLESON, party of the first part and DREW DAVID BARDEN and wife CONNIE REGINA BARDEN party of the second part:

WITNESSETH, That the party of the first part does hereby rent and lease unto the party Drew Barden & Connie Barden of the second part the following premises in Shelby County, Alabama of the following.

*See attached legal on back for home on 811 1st Avenue West and lot in Alabaster, Alabama.

for and during the term of 32 years to-wit: from the 20th day of January, 1983 to the 20th day of January, 2015.

In consideration Whereof, The party of the second part agrees to pay to the first part the sum of \$44,000.00 Dollars plus interest of which sum \$1,000.00 is paid in cash, the receipt of which is hereby acknowledged, also \$5,000.00 additional to be paid by January 15, 1983 in cash and \$2,000.00 by the end of November 15, 1983; the balance of \$36,000.00 is divided into 384 payments including interest of \$ 142,041.60 : At the end of the 32 year term purchasers are to pay the sellers \$ 0 representing the principal payoff and including the contributions toward the existing mortgage paid by sellers during the 32 year period; payable on the xxxxxx day of xxxxxxxxxxxx each year during said term, in advance. 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.

346 PAGE 292

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 to 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 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 (Warranty 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 be made and execute a deed with a warranty of title conveying said property to the party of the second part," shall be 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 _____ 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.

It being further understood and agreed that the first payment will be due on January 20, 1983, in the amount of \$369.90 and will be considered past due in ten days from due date with a \$10.00 late penalty to be imposed.

IN TESTIMONY WHEREOF We have set our hands and seals

in duplicate this _____ day of _____,

1982.

BOOK 346 PAGE 294

Drew David Barden (L. S.)

Connie Regina Barden (L. S.)

John D. Burleson (L. S.)

Tina M. Burleson (L. S.)

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

Given under my hand this the 13 day of November, 1982.

W. A. Lewis
NOTARY PUBLIC

My Commission Expires July 31, 1984

I, the undersigned, a Notary Public, in and for said County and said State, hereby certify that John D. Burleson and Tina M. Burleson, whose names are signed to the foregoing instrument and who are known to me acknowledged before me on this day that being informed of the contents, executed the same voluntarily on the day the same bears date.

Given under my hand this the 13 day of November, 1982.

W. A. Lewis
NOTARY PUBLIC

My Commission Expires July 31, 1984

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

1983 APR 12 AM 9:58

Thomas A. Snowden, Jr.
JUDGE OF PROBATE

Deed TAX 6.00
Rev 4.50
Sud 1.00
Mtg TAX 11.50
54.00
65.50