

STATE OF ALABAMA )

SHELBY COUNTY )

LEASE SALE AGREEMENT

The following lease sale agreement is hereby mutually entered into by and between Donald C. Lackey and Wilma June Lackey Baker as Co-Executors under the Last Will and Testament of James Washington Lackey, deceased, hereinafter called Lessor, and James Earl Jackson, III and Rhonda Kaye Anderson, hereinafter called Lessee,

W I T N E S S E T H

WHEREAS, James Washington Lackey died owning the following described property:

A parcel of land situated in the south 10 acres of the north 20 acres of the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 29, Township 19 South, Range 2 East. Commence at the SW corner of the above said quarter-quarter and in an easterly direction along the south line of said quarter-quarter run a distance of 1,240.8 feet; thence turn an angle of 90 degrees 24 minutes to the left for a distance of 890.66 feet, to the point of beginning; thence continue along the same said course for a distance of 100.0 feet; thence turn an angle of 89 degrees 36 minutes to the left for a distance of 400.0 feet; thence turn an angle of 90 degrees 24 minutes to the left for a distance of 100.0 feet; thence turn an angle of 89 degrees 36 minutes to the left for a distance of 400.0 feet to the point of beginning. And appurtenances.

Located in Shelby County, Alabama

and he left a last will and testament which is being probated in the Probate Court of Shelby County, Alabama, and

WHEREAS, Donald C. Lackey and Wilma June Lackey Baker are named as Co-Executors under said will, and as such have the authority to dispose of the hereinabove described property.

NOW, THEREFORE, the Lessor and Lessee agree as follows:

1. Lessor does hereby rent to the Lessee beginning June 10, 1986 for a period of eight (8) months the hereinabove described property together with the house located thereon at and for the sum of of One Hundred Seventy Five Dollars (\$175.00) per month, payable in advance, the first monthly payment being

James Earl Jackson, III  
611 - Hwy. 55 So.  
Sterrett, Al. 3-447

paid on the execution of this lease sale agreement.

2. The Lessor does hereby grant to the Lessee the option to purchase said property at the end of this lease at and for the sum of Twenty Five Thousand Dollars (\$25,000.00) cash, at which time the Lessor will execute a deed to the Lessee to said property if the Lessee exercises said option and pays said money. The Lessee shall have credit against the Twenty Five Thousand Dollars (\$25,000.00) for the total amount of the monthly rental paid.

3. The Lessee has permission to improve said premises during said lease period up to the expenditure of One Thousand Dollars (\$1,000.00). If this sale is not completed due to the fault of the Lessor, then the Lessor shall pay back to the Lessee the amount of rent paid plus the improvements made on said property by the Lessee, not to exceed One Thousand Dollars (\$1,000.00), but such improvements and the cost of same must be verified by paid receipts shown by the Lessee to the Lessor.

4. The Lessor is not obligated to repair or rebuild the house in case of damage by fire, wind, tornado or other such cause. Also, the Lessor is not obligated to repair said house at all.

5. Lessor shall not be responsible to the Lessee or either of them for any damage to the Lessees' personal property or for any injury to either of the Lessees or anyone on said premises which loss or damage may be caused or contributed to in any way by wind, fire, storm, water or any other cause of any nature whatsoever.

6. Lessee is to carry their own insurance to protect them and their property.

7. In the event the house is destroyed by fire or from any other cause whatsoever for which the Lessor has insurance to cover said loss and/or damages prior to the exercise of this said option by the Lessee, then any monies paid by the Lessee

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on repairs to said building, not to exceed One Thousand Dollars (\$1,000.00), shall be paid back to the Lessee.

8. In the event the Lessee does not exercise said option to purchase said house and land as above described or in the event the sale is not consummated due to any fault on the part of either of the Lessees, then the rent paid plus any cost of improvements made by the Lessee shall be retained by the Lessor and none of it shall be returned to either of the Lessees.

9. In the event the Lessee exercises said option and within the time period set out above and pays said purchase price, then the Lessor will execute to the Lessee a deed conveying title in said property to the Lessee.

10. In the event there is default in the payment of any monthly rental as and when same comes due, this shall be a forfeiture of this agreement and the Lessor may at their option terminate and cancel said lease sale agreement by giving to the Lessee ten (10) days written notice thereof of the termination of said agreement, but if said rental due is paid within said ten (10) days period, then said lease sale contract will not be forfeited.

11. Any notices required to be given under this lease sale contract shall be given by certified mail, return receipt, to the following addresses:

To the Lessor:

Donald C. Lackey on behalf of the Lessors  
906 6th Street  
Jasper, Alabama 35501

To the Lessees:

James Earl Jackson, III  
Route #1, Box 113-6  
Sterrett, Alabama 35147

Rhonda Kaye Anderson  
1533 Woddie Street  
Forrestdale, Alabama 35214

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12. It is understood and agreed by the Lessor and both of the Lessees that this property at this time is owned by James Washington Lackey, deceased; that he left a Last Will and Testament which has been filed in the Probate Court of Shelby County, Alabama; that in the judgment of the Lessors the said Will should be probated within three (3) months or less from the date of the execution of this agreement, but it is also agreed between the Lessor and the Lessee that in the event the probate of said will is not completed within eight (8) months from the date of the execution of this agreement, then this agreement giving the Lessee the option to purchase said property is null and void, subject to the provision that if same is not probated and if said trade can not be completed through the failure of the Lessor to probate said Will, then the Lessor will refund to the Lessee the monthly rent paid to them plus the One Thousand Dollars (\$1,000.00) for repairs if performed as above set forth.

13. If said option to purchase is exercised, then all mortgages and/or liens against said property will be paid by the Lessors so that the Lessees will get clear title to said property.

14. The ad valorem taxes will be pro-rated.

EXECUTED IN DUPLICATE, this the 11 day of June, 1986.

LESSORS:

Donald C. Lackey  
Donald C. Lackey

Wilma June Lackey Baker  
Wilma June Lackey Baker

LESSEES:

James Earl Jackson, III  
James Earl Jackson, III

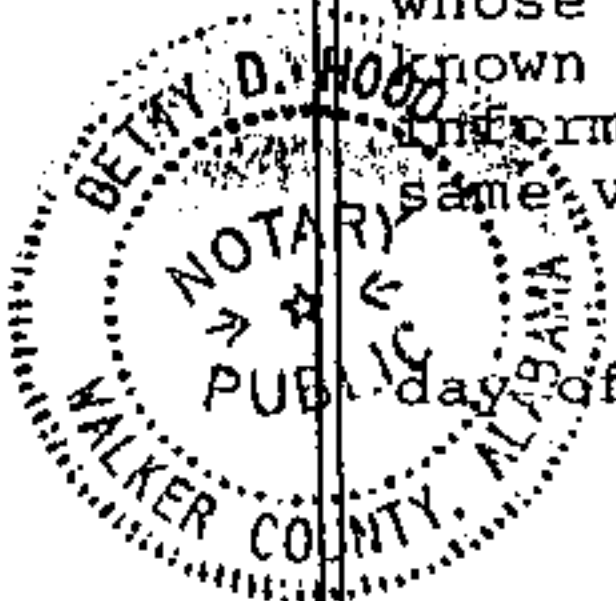
Rhonda Kaye Anderson  
Rhonda Kaye Anderson

STATE OF ALABAMA )

Walker COUNTY )

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that Donald C. Lackey, 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 the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 11th day of June, 1986.



Betty D. Wood  
Notary Public

STATE OF ALABAMA )

Shelby COUNTY )

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that Wilma June Lackey Baker, 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 the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 11 day of June, 1986.



Wilma S. Finn  
Notary Public

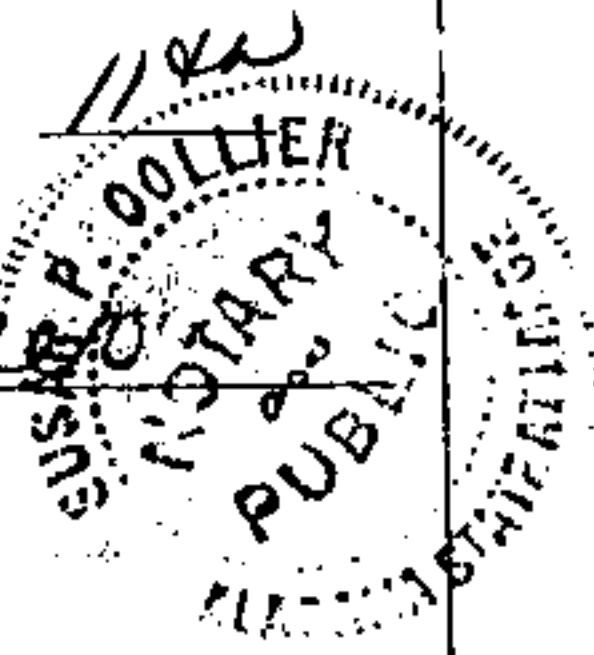
STATE OF ALABAMA )

Jefferson COUNTY )

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that James Earl Jackson, III, 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 the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 11th day of June, 1986.

Susan P. Collier  
Notary Public



STATE OF ALABAMA )

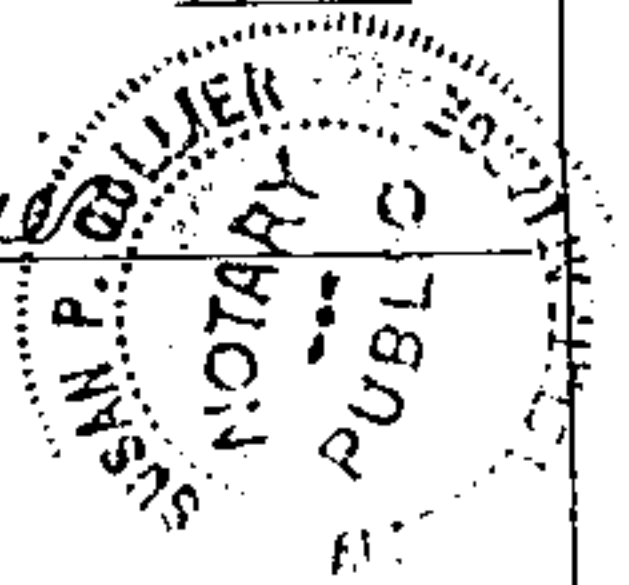
Jefferson COUNTY )

I, the undersigned authority, a Notary Public in and for said County and State, hereby certify that Rhonda Kaye Anderson, 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 the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 11th day of June, 1986.

Susan P. Collier  
Notary Public



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

1986 JUL 10 AM 8:29

T. Thomas P. J. J.  
JUDGE OF PROBATE

1. Deed Tax	\$ _____
2. Mtg. Tax	_____
3. Recording Fee	<u>15.00</u>
4. Indexing Fee	<u>1.00</u>
TOTAL	<u>16.00</u>

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