

The State of Alabama, } 2068

JEFFERSON County This lease, made 14th day of June 1988.

by and between America's First Credit Union, a corporation, party of the first part

and Joseph C. Smith and wife, Barbara Smith, 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 (SEE PAGE TWO FOR LEGAL DESCRIPTION)

for occupation by them as a residence and not otherwise, for and during the term of month to month to-wit: from the 14th day of June 1988 to the 14th day of July 1988.

In Consideration Whereof, The party of the second part agrees to pay to the party of the first part the sum of Thirty five thousand and no/100 (\$35,000.00) plus 9% variable interest DOLLARS of which sum \$-0- is paid in cash, the receipt of which is hereby acknowledged, the balance \$35,000.00 is divided into 240 payments of \$ Three hundred fourteen and 90/100 (\$314.90) Dollars.

each evidenced by notes bearing legal interest, payable at the office of America's First Credit Union on the 5th day of each month, during said term, in advance, being at the rate of \$3,778.80 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.

This conveyance is subject to the right of redemption by David Blankenship and wife, Lori D. Blankenship to redeem this property from foreclosure sale by America's

First Credit Union. Purchasers shall pay ad valorem taxes as due on this property and shall maintain hazard insurance on this property for no less than \$35,000.00 with seller named as mortgagee thereon. "SOLD AS IS"

IN TESTIMONY WHEREOF We have set our hands and seals in duplicate this 14th

day of June 1988.

JOSEPH C. SMITH

Barbara Smith
BARBARA SMITH

AMERICA'S FIRST CREDIT UNION

BY: Ben J. Heyward (L. S.)

(L. S.)

Lease Sale
America's First Credit Union
to Joseph C. Smith and wife,
Barbara Smith

Page Two

LEGAL DESCRIPTION

BOOK 191 PAGE 336
A part of the SW 1/4 of SW 1/4 of Section 11, Township 18 South, Range 1 East, described as follows: From the SE corner of said 1/4-1/4 section run Northerly along East boundary line of 208.71 feet; thence turn angle of 91 degrees 14 minutes 15 seconds to the left and run Westerly 417.42 feet; thence turn an angle of 53 degrees 33 minutes to the right and run Northwesterly 241.34 feet to point of beginning of lot herein described; thence turn an angle of 90 degrees 30 minutes to the left and run Southwesterly 145.57 feet, more or less, to a point on the East right of way line of Alabama State Highway No. 25; thence turn an angle of 121 degrees 51 minutes to the right and run North westerly along the East R. O. W. line of said highway for 160 feet; thence turn an angle of 55 degrees 58 minutes to the right and run Northeasterly 106.25 feet; thence turn an angle of 110 degrees 00 minutes to the right and run Southeasterly 147.0 feet, more or less, to point of beginning.

Mineral and mining rights excepted.

This property is located in Shelby County, Alabama

STATE OF ALA. SHELBY
I CERTIFY THIS
INSTRUMENT WAS FILED

88 JUN 27 AM 8:07

JUDGE OF PROBATE

1. Deed Tax	\$ 3500
2. Mtg. Tax	—
3. Recording Fee	\$ 00
4. Indexing Fee	1.00
TOTAL	41.00