

1039

1134-10

The State of Alabama,

SHELBY

County

This lease, made 26 day of December 1986

by and between Ira E. Dorman, party of the first part

and Eugene L. Bowman & wife, Lynn Bowman, part ies of the second part:

WITNESSETH, That the party of the first part does hereby rent and lease unto the part ies of the second part the following premises in Shelby County, Alabama: (property described on the reverse side of this sheet)

for occupation by them as private residence and not otherwise, for and during the term of 8 yrs. 9 mo. to-wit: from the 1st day of January 1987 to the 1st day of November 1995.

In Consideration Whereof, The party of the second part agrees to pay to the party of the first part the sum of

Thirty Eight Thousand Four Hundred Forty and 89/100-----DOLLARS with interest on the unpaid balance at the rate of 12.5% per annum from date of which sum \$nil is paid in cash, the receipt of which is hereby acknowledged, the balance \$38,440.89 + interest

is divided into 105 payments of \$597.60 and one final payment of \$598.56

each evidenced by notes bearing legal interest, payable at the office of Ira E. Dorman on the 1st day of each month, during said term, in advance, being at the rate of \$-----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.

Any payment paid later than the 5th day of the month in which due shall bear a 10% additional penalty as a bookkeeping fee and interest.

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

day of December 26, 1986.

Ira E. Dorman

Eugene L. Bowman (L. S.)
Lynn Bowman (L. S.)

324-Road 36
Chelsea, Ala.
35743

BOOK 194 PAGE 636

(description of property leased): Begin at the northwest corner of the Northeast quarter of the Southwest quarter of Section 5, Township 20, Range 1 West, in Shelby County, Alabama; thence eastwardly along the north boundary of said quarter-quarter section to the northeast corner thereof; thence southwardly along the east boundary of said quarter-quarter section 275 feet, more or less, to the northeast corner of the Benjamin F. Holmes and Margaret N. Holmes land as described in the deed recorded in Deed Book 215, at page 395, in the office of the Judge of Probate of Shelby County, Alabama; thence southwestwardly along the north boundary of said Holmes land 1020 feet to a point; thence southeastwardly along the west boundary of said Holmes land 480 feet to the north boundary of the right of way of the Chelsea-Simmsville paved highway to a point on the right of way measured 670 feet along the said north north right of way line of said road from its intersection with the east boundary of said quarter-quarter section, which said point is marked by an iron pin; thence southwestwardly along said north right of way line of said highway 250 feet to a point; thence northwestwardly to a point on the west boundary of said quarter-quarter section which is 500 feet north of the southwest corner of said quarter-quarter section; thence north along the west boundary of said quarter-quarter section to the point of beginning; EXCEPTING: A lot conveyed to John B. Byram and wife, described as follows: Commence at the Southwest corner of the Northeast quarter of the Southwest quarter of Section 5, Township 20, Range 1 West; thence north)130' west along the west boundary of said quarter-quarter section 500 feet for the point of beginning of said lot. Thence to the right at an angle of 129°40' and run south 51°00' east 621.00 feet to the northwest boundary of the right of way of Pleasant Valley Road; thence to the left at an angle of 68°18' and run north 60°45' east along said right of way 150 feet; thence to the left at an angle of 94°20' and run north 33°30' west 700 feet; thence to the left at an angle of 90°00' and run south 56°15' west 273.4 feet to a point on the west boundary of said quarter-quarter section; thence to the left at an angle of 57°01' southwardly along said west boundary 114 feet to the point of beginning; ALSO EXCEPTING that certain lot conveyed to Delmar S. Miller, recorded in Deed Book 264, at page 545, in the office of the Judge of Probate of Shelby County, Alabama.

Ira E. Dorman

Subscribed and sworn to before me this 1st day of July, 1988.

[Signature]

Notary Public, State of Alabama at Large

Ernest S. Bowne

and

Lynn Bowne

Subscribed and sworn to before me this 16th day of July, 1988.

[Signature]

Notary Public

STATE OF ALA. SHELBY
I CERTIFY THIS
INSTRUMENT WAS FILED

88 JUL 18 AM 10:37

[Signature]
JUDGE OF PROBATE

1. Deed Tax	\$ 11.50
2. Mtg. Tax	40.65
3. Recording Fee	5.00
4. Indexing Fee	1.00
TOTAL	58.15