

LEASE

This agreement, made this 8th day of June, 1988, between Don Busby and Marguerite Busby, of Pelham, Alabama, hereinafter referred to as "LESSOR," and Jerry Busby, of Alabaster, Alabama, hereinafter referred to as "LESSEE,"

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WITNESSETH:

1. In consideration of the rents and covenants hereinafter reserved, the Lessor does hereby demise and let to the Lessee all the following described premises situated and being in the City of Pelham, County of Shelby, State of Alabama, to-wit:

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A tract of land situated in the Northwest 1/4 of Section 24, Township 20 South, Range 3 West, Shelby County, Alabama, more particularly described as follows: Commence at the Northwest corner of Section 24, Township 20 South, Range 3 West; thence East along the North line of said section a distance of 1669.02 feet to the point of beginning; thence South 18 deg. 40 min. West 190.46 feet; thence South 11 deg. 40 min. West 369.40 feet; thence North 81 deg. 15 min. East 37.50 feet; thence South 14 deg. 37 min. West 75.00 feet; thence South 81 deg. 15 min. West 37.50 feet; thence South 11 deg. 40 min. West 209.87 feet; thence South 80 deg. 28 min. 47 sec. East to a point on the East line of a County Road; thence North 14 deg. 34 min. East 150 feet; thence South 69 deg. 55 min. 30 sec. East 585 feet more or less to a point in Coates Branch; thence North 32 deg. 43 min. East 202.00 feet; thence North 3 deg. 51 min. West 52.80 feet; thence North 13 deg. 47 min. West 55.40 feet; thence North 26 deg. 01 min. East 60.60 feet; thence North 65 deg. 38 min. East 18.95 feet; thence North 1 deg. 41 min. West 576.87 feet; thence North 87 deg. 46 min. West 973.84 feet to the point of beginning.

2. To have and to hold the same, with all the rights, privileges, easements and appurtenances thereunto attaching and belonging unto the Lessee, for and during the term of ninety-nine years, commencing on the 1st day of June, 1988 and ending on the 31st day of May, 2087, the Lessee, his heirs and assigns paying rent therefor and yielding possession thereof as hereinafter provided.

3. The Lessee, in consideration of the leasing of the premises aforesaid of the Lessor, does hereby covenant and agree to and with the Lessor to pay rent as follows: the Lessee covenants and agrees to pay the Lessor as rent for and during the period, the sum of One Dollar (\$1.00) for each and every year during the period of the term, all without any relief whatever from valuation and appraisal laws of the State of Alabama, and all to be paid in yearly installments in advance beginning the first day June, 1988, and thereafter upon the first day of each year during the term of this agreement; and all of the payments of rental during the term of ninety-nine years shall be paid to, or on account of, the Lessor, his heirs and assigns, as the Lessor, his heirs and assigns, may from time to time designate in writing.

4. As a further consideration of the leasing and demising aforesaid, the Lessee further covenants and agrees to bear, pay and discharge in addition to the rent herein reserved, all taxes, assessments and levies of every name, nature and kind, including water rents, which may be taxed, charged or assessed against the premises, or upon any of the buildings or improvements thereof, or which may be levied or imposed upon the leasehold estate hereby created, and upon the reversionary interest in the estate, during the term hereinbefore granted. And it is further understood and agreed that the Lessee shall assume and be responsible for the payment of all taxes and assessments on the premises for the year 1988, and thereafter during the term.

5. It is further covenanted and agreed that during the term there shall be no mechanic's lien upon any building or improvements, and that, in the event of any mechanic's lien attaching thereof, the Lessee shall pay and fully discharge the same within one hundred-eighty (180) days after written notice to do so by the Lessor, his heirs and assigns, the Lessor having full and complete authority to discharge and pay off all liens, taxes, assessments or any form of encumbrance against the premises, growing out of any default of payment by the

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Lessee, his heirs and assigns, the Lessor, his heirs and assigns, shall be reimbursed, on demand, for such payments with interest at ten percent (10%) from the time of payment.

6. It is further covenanted and agreed by and between the parties hereto that the Lessee will, at his own expense and so long as this lease shall be in force, keep any buildings and improvements that shall at any time be upon the premises insured in good and responsible insurance companies, in an amount equal to the fair market value of the buildings and improvements.

7. It is further understood and agreed that as often as the buildings and improvements shall be destroyed or damaged by fire or otherwise, the Lessee shall, at his own cost and expense, and without expense to the Lessor, his heirs and assigns, rebuild and repair the same, upon the same general plans and dimensions as before the fire or casualty; or the buildings may be restored or repaired upon some general plan then deemed by Lessor and Lessee reasonable and appropriate for the premises.

8. The Lessee will, at his own cost and expense, keep the buildings which may be situated on the premises and all appurtenances thereunto belonging, together with the sidewalks, in good, safe and secure condition, and any alley or alleys adjoining the premises in good and safe condition; and the Lessee shall conform to all municipal ordinances or laws affecting the premises; and the Lessee shall keep and save the Lessor, his heirs or assigns, harmless from any penalty, damages or charges imposed or incurred for any violation of the ordinances or laws, whether occasioned by the neglect of the Lessee, or any agent, tenant or contractor then upon or using the premises; the Lessee shall also save the Lessor harmless and free from any loss, costs, damage or expense arising out of any accident or other occurrence, causing injury to any person or property, and due directly or indirectly to the use or occupancy of the premises by the Lessee, his heirs or assigns. The Lessee, his heirs or assigns, shall save the Lessor, his heirs and assigns, free from any loss, damage or expense arising out of the failure of the Lessee, his heirs or assigns, to comply with the requirements and provisions of this lease.

9. The Lessee shall not assign this lease until the improvements contemplated upon the premises, as above, shall have been fully completed. The Lessee may, when there is a new building upon the premises, as hereinbefore provided, and when the building and premises shall have become free from mechanics' liens, sell or assign his interest in the demised premises and the buildings thereon, provided that all taxes and assessments and other charges shall have been paid to the date of such sale or assignment; and provided that all covenants and agreements herein contained to be kept and performed by the Lessee, his heirs and assigns, shall have been fully complied with at the date of such sale or assignment; and provided further, that in the event of such sale or assignment, the same shall be evidenced in writing, properly executed and acknowledged by both assignee and assignor, and duly recorded in the recorder's office of Shelby County, State of Alabama, in which writing the assignee shall expressly accept, assume and agree to perform all the terms, conditions and limitations herein contained, thereafter to be kept and performed by the Lessee; and the Lessee agrees that he will not make any sale or assignment except in this manner and upon the above conditions, it being understood that a sale or assignment in any other form shall be absolutely void. It is further understood that in the event of the sale or assignment of this lease in the manner provided for in this paragraph, the Lessee shall thereupon be fully and completely relieved and discharged from the performance by him of all covenants and agreements hereinbefore to be performed and free from any and all liabilities and obligations whatsoever hereunder.

10. It is further covenanted and agreed by and between the parties hereto that no waiver by the Lessor, his heirs or assigns, of any breach of any of the covenants herein contained to be performed by the Lessee, his heirs or assigns, shall be construed to be a waiver of any succeeding breach of the same covenant or agreement.

11. It is further expressly understood and agreed by and between the parties hereto that in event of the sale and conveyance by the Lessor, his heirs or assigns, of their title or interest in and to the demised premises, including the reversionary interest, the Lessor, his heirs or assigns, shall thereupon be completely relieved and discharged from the performance of any and all covenants and agreements herein by the Lessor agreed to be performed.

12. It is further covenanted and agreed by and between the parties hereto that all the expressions, terms, conditions, provisions and agreements herein shall extend to and be binding upon, or inure to the benefit of, as the case may be, each and every one of the heirs, executors, administrators and assigns of the Lessee, as if in every case expressed; and all the conditions, covenants and limitations of this agreement shall be and are hereby covenants running with the land.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this 8th day of June, 1988.

Richard Doyle
Witness

Don Busby
Don Busby

Richard Doyle
Witness

Marguerite Busby
Marguerite Busby

Richard Doyle
Witness

Jerry Busby
Jerry Busby

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STATE OF ALA. SHERIFF
I CERTIFY THIS
INSTRUMENT WAS FILED

88 OCT 19 AM 9:11

Thomas A. Shanks, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee \$ 7.50

Index Fee 1.00

TOTAL 8.50