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THIS INSTRUMENT WAS PREPARED BY: ✓ MIKE T. ATCHISON, ATTORNEY
POST OFFICE BOX 822
COLUMBIANA, ALABAMA 35051

STATE OF ALABAMA
SHELBY COUNTY

LEASE SALE CONTRACT

This lease, made this 21st day of February, 1989, by and between Co-Built Homes, Inc., party of the first part, and B. J. Humphries, party of the second part:

WITNESSETH, That the party of the first part does hereby rent and lease unto the party of the second part the following premises in Shelby County, Alabama, for occupation by him as a residence, and not otherwise, for and during the term from April 1, 1989 to June 1, 1989. Said property being more particularly described as follows:

PARCEL ONE:

The S 1/2 of the SW 1/4 of the NW 1/4 of Section 35, Township 20 South, Range 4 West, Shelby County, Alabama.

LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL OF LAND, as sold to Joseph P. Sanders, Jr. and Helen G. Sanders, by deed recorded in Real Record 048, Page 916, to-wit:

A parcel of land situated in the SW 1/4 of the NW 1/4 of Section 35, Township 20 South, Range 4 West, Shelby County, Alabama, and being more particularly described as follows:

Begin at the SW corner of said SW 1/4 of NW 1/4 and run Northerly along the West line of said 1/4-1/4, 556.00 feet; thence turn right and run parallel to the South line 80.00 feet; thence turn right and run parallel to the West line 556.00 feet to the South line of said 1/4-1/4; thence turn right and run along said South line 80.00 feet to the point of beginning.

Together with the right of way for ingress and egress as described in deed recorded in Real Record 164, Page 17, in Probate Office of Shelby County, Alabama.

In Consideration Whereof, the party of the second part agrees to assume the indebtedness secured by that certain mortgage from Co-Built Homes, Inc., to Charlotte W. Poe Hardwick, dated December 15, 1987, as recorded in Real Record 164, Page 20, in the Probate Office of Shelby County, Alabama, commencing with the April 15th, 1989 payment due under the terms of the note securing said mortgage.

Further the party of the second part agrees to pay to the party of the first part the sum of Twenty-Two Thousand, Five Hundred (\$22,500.00) DOLLARS of which the sum \$5,000.00 is paid in cash, the receipt of which is hereby acknowledged, the balance \$17,500.00 being due and payable on June 1, 1989, evidenced by a real estate note, payable at the office of Co-Built Homes, Inc., on June 1, 1989. And should the party of the second part fail to pay said balance when it becomes 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 payment 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

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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 he 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 he 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 sums paid under his Lease shall be considered a payment for said property, and the part of the first part shall make and execute a warranty deed conveying said property to the party of the second part, subject to the mortgage to Charlotte W. Poe Hardwick, as set forth hereinabove. Said party of the first part shall also furnish at his expense a standard owners title insurance policy insuring the party of the second part.


It is further understood and agreed that if the party of the second part fails to pay the balance of \$17,500.00 when it becomes due, or should fail to comply with any condition or requirement herein, then on the happening of any such event, 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 sums 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 part 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 payment, as named herein, he shall have the right to do so.

IN TESTIMONY WHEREOF, We have set our hands and seals in duplicate, this 21st day of February, 1989.

CO-BUILT HOMES, INC.


by: Robert D. Wright, President


B. J. Humphries

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Robert D. Wright, whose name as President of Co-Built Homes, Inc., a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me, on this day that, being informed of the contents of such conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this 21st day of February, 1989.

M. L. T. Alch
Notary Public

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that B. J. Humphries, whose name is signed to the foregoing conveyance, 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 of the day the same bears date.

Given under my hand and official seal, this 21st day of February, 1989.

M. L. T. Alch
Notary Public

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STATE OF ALA. SHELBY
I CERTIFY THIS
INSTRUMENT WAS FILED

89 MAR 21 AM 8:53

Thomas W. Shorsing, Jr.
JUDGE OF PROBATE

1. Dead Tax	\$	<u>500</u>
2. Mtg. Tax		<u>26.25</u>
3. Recording Fee		<u>7.00</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>39.75</u>