

STATE OF ALABAMA )  
JEFFERSON COUNTY )

224  
LEASE SALE CONTRACT

WHEREAS America's First Credit Union, owner of the real estate described below and ANDREW B. MOORE AND WIFE, DIANE M. MOORE, Lessee are desirous of entering into an agreement for a certain lease of the subject premises with a further provision for the purchase of said premises. The parties do hereby agree to this Lease Sale Contract according to the terms and conditions set out herein.

This lease made the 29th day of November, 19 89 by and between America's First Credit Union, a corporation, party of the first part and ANDREW B. MOORE AND WIFE, DIANE M. MOORE, 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 (see legal description attached as "Exhibit A") for occupation by him as a residence and not otherwise, for and during the term of month to month, to wit: from the 5th day of January, 19 90 to the 5th day of December, 19 09.

In Consideration Whereof, the Lessee agrees to pay to the Credit Union the sum of Thirty One Thousand Five Hundred and no/100 (\$ 31,500.00) which is divided into 240 payments of \$ 293.62 per month, with interest at the variable rate of 9.50 % per annum evidenced by a promissory note, 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 \$ 3,523.44 per annum. The next date of rate change is the 29th day of November, 19 90.

The foregoing paragraph recites the consideration for the purchase of this property and it is agreed that all such payments are to be considered as rental payments until and unless the option to purchase is exercised.

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. 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 therefore 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 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 his Lease, then the party of the first part agrees 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 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 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 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 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, he 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.

Subject property is sold AS IS without any warranties, express or implied, and these papers executed are the whole agreement of the parties, superseding entirely any oral statements of the parties heretofore made.

Lessees agree to maintain hazard insurance on all of the premises in the amount of the market value thereof. Lessees shall pay all taxes due any governmental agency which includes annual ad valorem taxes.

IN TESTIMONY WHEREOF we have set our hands and seals in duplicate this 29th day of November, 1989.

Subject to right of redemption which is to expire July 18, 1990.

LESSEE(S):

Andrew B. Moore (L.S.)  
ANDREW B MOORE

Diane M Moore (L.S.)  
DIANE M MOORE

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Londi Kay C. Brasfield  
WITNESS OF LESSEE

LESSOR:

AMERICA'S FIRST CREDIT UNION

Londi Brasfield  
WITNESS OF LESSOR

BY: Robert W. Smith

EXHIBIT "A"

Page Three of Lease Sale Contract  
Between America's First Credit Union and  
ANDREW B. MOORE AND WIFE, DIANE M. MOORE

Part of the NW 1/2 of the NE 1/4 of Section 25, Township 19 South, Range 1 West, being more particularly described as follows: Commence at the SW corner of the Northwest Quarter of the Northeast Quarter of Section 25, Township 19 South, Range 1 West, Shelby County, Alabama, thence Northerly along the West line of said quarter quarter 301.20 feet to the point of beginning; thence continue along last described course 93.33 feet to a point; thence 123 degrees 58 minutes right and southeasterly 559.86 feet to a point on the West right of way line of Shelby County Highway No. 440; thence 90 degrees 21 minutes right and Southwesterly along said right of way line 30.0 feet to a point; thence 6 degrees 57 minutes right and continue Southwesterly along said right of way 204.35 feet to a point; thence 100 degrees 52 minutes right and Northwesterly 506.17 feet to the point of beginning; being situated in Shelby county, Alabama.

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

89 DEC -5 AM 10:12

*Thomas A. Shouder, Jr.*  
JUDGE OF PROBATE

1. Doc. Tax -----	\$	47.25
2. -----	\$	7.50
3. -----	\$	3.00
4. -----	\$	
5. -----	\$	
6. Stamp Fee --	\$	1.00
Total -----	\$	57.75

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