

STATE OF ALABAMA)
SHELBY COUNTY)

LEASE AGREEMENT

This lease agreement made and entered into this 9th day of July, 1990, by and between WILLIAM NIX and wife, EDITH NIX, hereinafter called "Lessor", and WILLIAM A. FARR, JR. and wife, SUE FARR, hereinafter called "Lessee", in consideration of the mutual covenants and agreements herein set forth and other good and valuable consideration, witnesseth, that:

1. Leased Premises. Lessor does hereby demise and lease unto Lessee, and Lessee does hereby lease and rent from Lessor the following described real property situated in Shelby County, Alabama, and hereinafter referred to as "the leased property and premises", to-wit:

A lot located in the NE 1/4 of the NE 1/4 of Section 22, Township 21 South, Range 1 East, described as follows: Commence at the NE corner of Section 22, Township 21 South, Range 1 East, and run West along the North line of said Section line a distance of 1054.21 feet; thence turn an angle of 76 deg. 17 min. to the left and run distance of 49.97 feet to a point on the South right of way of Shelby County Highway #30; thence continue in the same direction and run a distance of 191.25 feet; thence turn an angle of 30 deg. 27 min. 37 sec. to the right and run a distance of 94.91 feet to the point of beginning; thence continue in the same direction and run a distance of 715.00 feet; thence turn an angle of 48 deg. 45 min. 55 sec. to the left and run a distance of 282.98 feet to a point on the NW right of way of Shelby County Highway #61; thence turn an angle of 120 deg. 53 min. 24 sec. to the left and run along the NW right of way of Shelby County Highway #61 a distance of 172.02 feet; thence turn an angle of 01 deg. 20 min. 58 sec. to the left and continue to run along Highway #61 a chord distance of 291.75 feet; thence turn an angle of 01 deg. 32 min. 09 sec. to the left, continuing along Highway #61, run a distance of 405.00 feet; thence turn an angle of 90 deg. 21 min. 45 sec. to the left and run a distance of 344.52 feet to the point of beginning. This being situated in the NE 1/4 of the NE 1/4 of Section 22, Township 21 South, Range 1 East, and containing 5.27 acres.

LESS and EXCEPT the parcel of land conveyed by William E. Nix and wife, Edith Nix to Robert L. Nix and wife, Sandra G. Nix as described in that certain deed recorded in Deed Book 347, Page 271 in the office of the Judge of Probate of Shelby County, Alabama.

BOOK 300 PAGE 542

R12 Box 18 Columbiana, AL

Lessor covenants to keep Lessee in possession of the leased property and premises during the term of this lease agreement provided the Lessee shall comply with all of the terms, conditions, and requirements of this lease agreement on their part.

2. Term of lease and rental period. The term of this lease agreement shall be for thirty-six (36) months commencing on the 1st day of August, 1990, and ending on the 31st day of July, 1993, unless sooner terminated as herein provided, or unless the option to purchase is exercised as herein provided.

Lessee agrees to pay Lessor as rent for the leased property and premises the sum of Seventy-five and No/100 (\$75.00) per month from the 1st day of August, 1990, through the 31st day of July, 1993.

3. Option to purchase leased property and premises. Lessor grants and vests in Lessee, or their heirs, successors, and assigns, the right and option to purchase the leased property and premises at any time during the term of this agreement, for Seven Thousand Five Hundred and No/100 (\$7,500.00) Dollars cash at closing, toward which Lessee shall be allowed a credit for all rental payments made during the term of this agreement.

In order to exercise this option, Lessee must notify Lessor in writing of their election to exercise this purchase option. Upon receipt of such notice, the Lessor will within fourteen (14) days furnish the Lessee a commitment for a \$7,500.00 owner's policy of title insurance showing good and merchantable title to the real property described in this lease agreement and vested in the Lessor, free and clear of all liens and encumbrances, except taxes for the current year and municipal assessments, if any, (both of which will be prorated at closing), and subject only to the easements, restrictions, rights of way and limitations, if any, of record. Any other liens or encumbrances against any

portion of the leased property will be cleared by the Lessor at the time of closing under this option. The cash closing will occur on or before 30 days after the Lessee's election to exercise this purchase option, except Lessor will have a reasonable time to clear any defects in title.

The furnishing of such title insurance commitment and tendering a good and sufficient warranty deed at the time of closing shall be the extent of the Lessor's expense in connection with the transfer of title to the Lessee upon exercising this purchase option.

4. Real estate taxes. Lessor shall pay all real estate taxes and municipal assessments that may be imposed on the leased property and will have all property rights in the event of condemnation of all or any part of the leased property during the term of this lease agreement.

5. Sub-lease and assignment. Lessee shall not without the prior written consent of Lessor assign this lease agreement or any interest therein or sublet the leased property or any part thereof.

6. Default and termination. If Lessee shall allow the rent to be arrears more than ten (10) days after written notice of such delinquency from Lessor, or if Lessee shall remain in default under any other term, condition or requirement on their part under this lease agreement for a period of ten (10) days after written notice from Lessor, or should any person or entity other than Lessee secure possession of the leased property or any part thereof without Lessor's consent, Lessor can at their option immediately terminate this lease agreement, without any additional notice to Lessee and can immediately re-enter the leased property and premises or sue for the possession thereof. In this regard, Lessee expressly waives any other or different notice of

termination and demand for possession as a condition precedent to court action to evict.

In the event of the employment of an attorney by the Lessor on account of the violation of any term, condition or requirement of this lease agreement by the Lessee, the Lessee hereby agrees that they, jointly and separately, shall be charged or taxed with a reasonable attorney's fee.

All rights and remedies of Lessor under this lease agreement shall be cumulative and none shall exclude any other right or remedy at law. Such rights and remedies may be exercised and enforced concurrently and whenever and as often as occasion therefor arises.

7. Indemnity. Lessor shall not be liable to Lessee or to third persons for any damage that may occur on account of any defects in the leased property and premises, whether such defect exists at the date of this lease agreement or arises subsequently thereto, or whether such defect is known or unknown to Lessor at this time or at the time of such injury or damage. Lessee hereby indemnifies and holds Lessor harmless against any and all claims, demands, damages, costs and expenses, including reasonable attorney's fees for the defense thereof, arising from defects in the leased property and premises.

Lessee hereby indemnifies and holds Lessor harmless against any and all claims, demands, damages, costs and expenses, including reasonable attorney's fees for the defense thereof arising from the occupation of the leased property and premises by the Lessee, and from any breach on the part of the Lessee of any condition of this lease, and also from any negligent act or willful conduct of the Lessee or their agents in and about the leased property and premises.

8. Waiver of Exemptions. For the purpose of securing the payment of all of Lessee's obligations under

BOOK 300 PAGE 546

this lease agreement and for the purpose of securing the payment of any damage or loss that the Lessor may suffer by reason of the Lessee's failure to comply with each and all of the terms and conditions of this lease agreement, the Lessee hereby waives of all rights which the Lessee has under the constitution and laws of the State of Alabama, or any other state, to claim personal property as exempt from levy and sale or other legal process.

9. Written Notice. Whenever any written notification is provided for or required to be given by the terms of this lease agreement, such written notice shall be by personal delivery or certified mail. Notice by certified mail to the Lessor will be addressed to Lessor at 2809 AVE. J, WICHITA FALLS, TEXAS 76309, or such other address subsequently furnished to Lessee in writing in accordance with this notice provision. Notice by certified mail to the Lessee shall be addressed to Lessee at RT 2 Box 18 COLUMBIA, ALABAMA, or such other address subsequently furnished to Lessor in writing in accordance with this notice provision. The notice provided herein will be effective on the date delivered or on the date received as evidenced by the return receipt card for such certified mail.

IN WITNESS WHEREOF, the undersigned Lessor and Lessee hereby execute this lease agreement under seal as of the day and year first above written, and execute the same in duplicate.

LESSOR:

Regis Kelly
Witness
Robert Sanders
Witness

William E. Tux
Edith Tux

LESSEE:

Conrad H. Jones
Witness
Conrad H. Jones
Witness

William A. Farr Jr.
Sue Farr

STATE OF ALA. CLERK OF COURT
I CERTIFY THIS
INSTRUMENT WAS FILED

90 JUL 16 PM 3:32

JUDGE OF PROBATE

1. P. 177	Less	2.50
2.		12.50
3.		3.00
4.		1.00
5.		