

STATE OF ALABAMA) 680

SHELBY COUNTY)

LEASE SALE CONTRACT

WHEREAS America's First Credit Union, a corporation, owner of the real estate described below and Bobby L. Eastridge, Lessee is 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 14th day of November, 1990, by and between America's First Credit Union, a corporation, party of the first part and Bobby L. Eastridge 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 14th day of November, 1990, to the 14th day of December, 1990.

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In Consideration Whereof, the Lessee agrees to pay to the Credit Union the sum of twenty four thousand (\$24,000.00) dollars of which two thousand four hundred (\$2,400.00) dollars is paid in cash, the receipt of which is hereby acknowledged, the balance of twenty one thousand six hundred (\$21,600.00) dollars is divided into 180 payments of \$225.55 per month with interest at a variable rate of 9 1/4 % per annum evidenced by a promissory note bearing legal interest, payable at the office of America's First Credit Union on the 14th day of each month, during said term, in advance, being at the rate of 9 1/4 per annum. The next date of change is the 14th day of November, 1991.

The foregoing paragraph recites the consideration and terms 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 the 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 rent 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 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

AMERICA'S FIRST
CREDIT UNION

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 the commencement of said term, natural wear and tear expected.

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, 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 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, requirement herein, then on the happening of 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 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

Lease Sale Contract
Bobby L. Eastridge
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the second part a lessee under this instrument, without any rights except the rights of lessee without any notice of 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 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, superceding 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 and to maintain liability insurance with coverages in amounts required by the Credit Union but in no event less than \$50,000.00 for any single claim and no less than \$100,000.00 for any single loss. Lessees shall pay all taxes due any governmental agency which includes annual ad avalorem taxes.

This conveyance is subject to the right of redemption by Charles R. Bearden and wife, Gwen Bearden, to redeem this property from sale of foreclosure by America's First Credit Union.

IN TESTIMONY WHEREOF, we have set our hands and seals in duplicate this the 14th day of November, 1990.

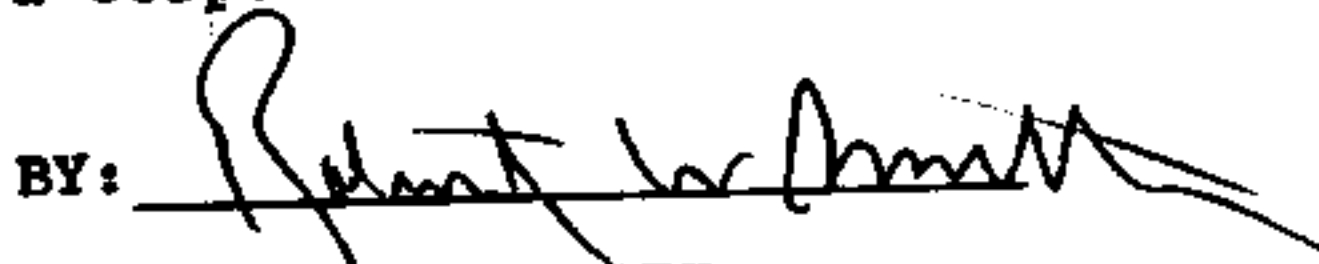
LESSEE:



BOBBY L. EASTRIDGE


WITNESS OF LESSEE

LESSOR:

AMERICA'S FIRST CREDIT UNION,
a corporation

BY: 
ROBERT W. SMITH


WITNESS TO LESSOR

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EXHIBIT "A"

Page Four of Lease Sale Contract
Between America's First Credit Union and
Bobby L. Eastridge

Begin at the Northwest corner of the SE 1/4 of the SE 1/4 of Section 13, Township 21 South, Range 2 West, thence run East along the North line of said 1/4-1/4 section a distance of 212.00 feet; thence turn an angle of 90 degrees 00 minutes to the right and run a distance of 263.89 feet to the North right of way of Shelby County Highway No. 26; thence turn an angle of 75 degrees 44 minutes 15 seconds to the right and run a distance of 35.09 feet to a point on a right of way curve; thence run along said Highway curve (whose Delta Angle is 6 degrees 04 minutes 12 seconds to the right, radius is 1647.43 feet; tangent is 87.34 feet; length of arc is 174.53 feet); thence turn an angle of 96 degrees 54 minutes 36 seconds to the right from tangent of said curve, and run a distance of 306.53 feet, to the point of beginning. Situated in the SE 1/4 of the SE 1/4 of Section 13, Township 21 South, Range 2 West, Shelby County, Alabama.

The Mobile Home is attached to the land and is made part of the security of this loan. One 1976 Colonial Mobile Home, Serial #2599AB, 24x70, with all equipment.

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1. Dead Tax	2.50
2. Mtg. Tax	
3. Recording Fee	10.00
4. Indexing Fee	3.00
5. No. Tax Fee	
6. Certified Fee	1.00
Total	16.50

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

90 DEC 12 PM 12:03

JUDGE OF PROBATE