

The State of Alabama,

SHELBY

County

This lease, made June 16, 1993

by and between James W. And/Or Ruth A. Forstman

and James Dean and Lisa Allen Kern parties 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 Al. to wit; Lot 19, Deer Springs Estates, Third Addition, as recorded in map book 6, Page 5 in The probate office of Shelby County, Alabama.

for occupation by Themselves as a residence and not otherwise, for and during the term of this Lease to-wit: from the Twelfth day of July 1993 to the Twelfth day of July 2005

In Consideration Whereof, The party of the second part agrees to pay to the party of the first part the sum of Twenty four thousand (\$24,000.00) DOLLARS of which sum \$500.00 is paid in cash, Two Thousand Dollars due July 12, 1993 and \$20,500.00 Balance \$500.00 Due Aug 5, 1993 & \$500.00 due Nov 12, 1993 is divided into 144 payments of \$250.94 to Principle and interest PLUS \$15.00 for property tax for a total monthly payment of \$265.94 (Two Hundred Sixty Five Dollars and Ninety Four Cents)

each evidenced by notes bearing legal interest, payable at the office of James & Ruth Forstman on the 5th day of each month, during said term, in advance, being at the rate of 10.50% per annum. And 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.

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 they 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 they 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 his Lease shall be considered a payment for said property, and the party of the first part shall make and execute a deed thus 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 any 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 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 monthly payments, as named herein they 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. It is understood that all appliances are in working order (altho the electric oven has no timer) at time of sale. Purchasers agree to provide and keep current a Property Liability Policy in the amount of \$6,000.00 plus a minimum of \$25,000.00 personal Liability Naming sellers as "ADDITIONALLY INSURED".

IN TESTIMONY WHEREOF We have set our hands and seals in duplicate this Sixteenth day of June 1993

James W. Forstman, Ruth A. Forstman (Signers)

Lisa Allen Kern, James Dean Kern (Purchasers)

Audrey J. Matney, Notary Public

WITNESS my commission expires 5-13-95

Handwritten notes: Jay Rat, 16, 2X K, 1993-20235, 07/12/1993-20235, 01:51 PM CERTIFIED, SHELBY COUNTY JUDGE OF PROBATE, 001 NCD, 31.25

07/12/1993-20235 01:51 PM CERTIFIED SHELBY COUNTY JUDGE OF PROBATE

3890 Hwy 11 Alabaster, AL 35007