

LEASE SALE CONTRACT

THE STATE OF ALABAMA

SHELBY COUNTY This lease, made the 1st day of April, 1994 by and between Robert L. Robinson, Trustee, and Arthur P. Bagby III, party of the first part and Katherine Ann Gamelin, (a divorced woman), 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 "Exhibit A", attached hereto and made apart hereof

for and during the term of to-wit: from the 1st day of April, 1994, to the 31st day of October, 1998.

In Consideration Whereof, The party of the second part agrees to pay to the party of the first part the sum of

TEN THOUSAND (\$10,000.00) DOLLARS

of which sum \$1,500.00 is paid in cash, the receipt of which is hereby acknowledged, the balance \$8,500.00 is divided into 54 payments of (\$200.00) TWO HUNDRED DOLLARS each evidenced by notes bearing legal interest, payable at the office of Robert L. Robinson, Trustee, on the 1st day of each month, during said term, in advance, being at the rate of 10% 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 conditions 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.

Inst # 1994-30017

10/03/1994-30017
10:39 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 MCD 35.25

875 Hwy 467
Vincent, AL 35178

Inst # 1994-30017

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 part of the first part liable therefor, and to commit no waste of property, or allow the same to be done, but to take good care of the same; nor to underlease 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 she 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 she may have under the Constitution and Laws of the State of Alabama, to have any 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 the 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 Statutory Warranty Deed so 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 any year of the existence of this Lease, or should fail to pay the taxes on the said property when the same becomes due, or should fail to comply with any conditions or requirements 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 Statutory Warranty Deed 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 provisions 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, she 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.

The 54th payment shall be adjusted to reflect the remaining principal balance plus interest as heretofore indicated of 10% simple (APR).

Upon the final payment, party of the first part shall execute a Statutory Warranty Deed, jointly for life, with remainder to survivor to the Grantee, Katherine Ann Gamelin and Thomas Edward McDonald, Jr.; unless Katherine Ann Gamelin should direct in writing, during the term of this instrument to the party of the first part; otherwise.

IN TESTIMONY WHEREOF WE Have set our hands and seals in duplicate this 1ST day of APRIL, 1974.

Katherine Ann Gamelin Blair Shuman - Trustee
Thomas Edward McDonald Jr. Genl. P. Dwyer, Jr.

Susan L. Dwyer

"EXHIBIT A"

LEGAL DESCRIPTION

STATE OF ALABAMA
SHELBY COUNTY
CITY OF VINCENT

2.9 acres described as follows:

Beginning at the Northwest corner of NW1/4 of SE1/4 of Section 4, Township 19 South, Range 2 East, thence East along 1/4-1/4 line a distance of 520 feet; thence turn an angle to the South of 90 degrees 57 minutes 20 seconds and proceed a distance of 248.13 feet to a point; thence turn an angle to the West of 80 degrees 58 minutes and proceed along an arc of 185.75 feet (R=1178.04, D=9 degrees 2 minutes) to a point; thence continue along a line to the West a distance of 334.91 feet to a point on the West 1/4-1/4 line; thence turn an angle to the North of 90 degrees and proceed along the 1/4-1/4 line a distance of 242.18 feet to the point of beginning. This description is according to that certain survey of A. Frazier Christy, Engineer and Land Surveyor licensed by the State of Alabama; of Paragon Engineers, Inc. dated 6th day of November, 1979.

Also:

A right-of-way being 60 feet in width running from Shelby County Highway 467 to subject property. This ^{NON-EXCLUSIVE} right-of-way being for ingress and egress and utility purposes only; and by no means shall party of the second part, Katherine Ann Gamelin, bargain, sell, convey, lease, license, grant or otherwise to any other party, use of this right-of-way to access any other property than that so conveyed herein. Party of the second part, Katherine Ann Gamelin, her heirs or assigns shall be solely responsible for construction, up keep, maintenance or other for her use and enjoyment; and party of the first part makes no representation whatsoever that this right-of-way is suitable for the purpose of the party of the second part.

