

This lease, _____ made day of Oct 9 1989

by and between Ethel D. Gates, party of the first part
and Thurmon A. Howell, Jr. 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 the Town of Vincent, Shelby County, Alabama, more particularly described on Exhibit "A" attached hereto for occupation by him as and not otherwise, for and during the term of 7 years to-wit: from the day of 1989 to the 15th day of October 1996

IN CONSIDERATION WHEREOF, The party of the second part agrees to pay to the party of the first part the sum of Seven Thousand and no/100-----DOLLARS, of which sum \$_____ is paid in cash, the receipt of which is hereby acknowledged, the balance \$ 7,000.00 is divided into 84 payments of \$ 116.21 each, beginning November 15, 1989 each evidenced by notes bearing legal interest, payable at the office of _____ on the 15th 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 rent as they be come due, as aforesaid, or violate any 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 demands 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. 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 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 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 condition of this Lease by the party of the second part, 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 payments of said rents as herein stipulated, or any damage that the 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 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 rents 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 _____ said property to the party of the second part.

P.O. Box 61
Vincent, AL 35178

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It is further understood and agreed that if the party of the second part fails to pay the monthly rents it becomes due, and becomes as much as two months in arrears during the first year of 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 become due, or should fail to comply with any condition or requirement herein, then on the happenings of any such event the party of the second part forfeits his rights to a conveyance of said property, and all money paid by the party 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 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 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 advance payments of all unearned interest, it being intended that only the earned interest shall be collected.

IN TESTIMONY WHEREOF We have hereunto set our hands and seal in duplicate this, day of _____ 19____.

I Thurmon A. Howell, Jr. will be liable for back taxes of \$115.92; plus the taxes of \$36.96; totaling \$152.88

TOTAL	9,761.64
AMOUNT PAID	<u>4,761.64</u>
AMOUNT TO BE PAID	4,997.03

Ethel D. Gates

Thurmon A. Howell

Inst # 1994-32986

On the 12th day of April

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G. FAYE MCGUIRE
Notary Public

State at Large, Alabama

My Commission Expires 07/14/94

Inst # 1994-32985

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8-14-94