

THIS INSTRUMENT WAS PREPARED BY:
DAN HOWARD REALTY
103 HIGHWAY 25
MONTEVALLO, ALABAMA 35115

STATE OF ALABAMA)
SHELBY COUNTY)

LEASE SALE CONTRACT

THIS LEASE made the 27TH day of MAY, 1994, by and between MARGARET M. SMITH STOKES AND HUSBAND, C. WAYNE STOKES, parties of the first part, and DEBORAH PETREE, party of the second part:

WITNESSETH, that the parties of the first part does hereby rent and lease unto the party of the second part the following premises located at 156 Rainey Alley, Wilton, Shelby County, Alabama, more particularly described as follows:

DESCRIPTION: A PART OF LOTS 5, AND 17 IN BLOCK 2 ACCORDING TO THE MAP OF BIRMINGHAM JUNCTION, AS RECORDED IN DEED BOOK 14, PAGE 239 IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY ALABAMA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT A SPIKE ACCEPTED AS THE SW CORNER OF THE NW 1/4 OF THE SW 1/4 OF SECTION 9, TOWNSHIP 24 NORTH, RANGE 12 EAST, SHELBY COUNTY ALABAMA AND RUN NORTH 1 02' EAST FOR 547.65 FEET; THENCE LEFT 64 24'17" AND RUN NORTHEASTERLY FOR 44.23 FEET TO POINT OF BEGINNING; THENCE CONTINUE ALONG LAST DESCRIBED COURSE FOR 152.61 FEET; THENCE RIGHT 92 31'55" AND RUN NORTHERLY FOR 20.49 FEET TO A POINT OF CURVE TO THE LEFT, SAID CURVE HAVING A RADIUS OF 25.16 FEET AND A CENTRAL ANGLE OF 90 00'; THENCE ALONG ARC OF SAID CURVE FOR 39.62 FEET TO POINT OF TANGENT; THENCE RIGHT 90 00' AND RUN NORTHEASTERLY FOR 70.02 FEET; THENCE RIGHT 85 58'49" AND RUN SOUTHEASTERLY FOR 115.24 FEET; THENCE RIGHT 65 53'32" AND RUN SOUTHERLY FOR 132.93 FEET TO POINT OF BEGINNING.

for and during the term of twenty (20) years to-wit: From the 27th day of May, 1994 to the 27th day of May, 2014.

IN CONSIDERATION WHEREOF, the party of the second part agrees to pay to the parties of the first part the sum of FIFTY NINE THOUSAND NINE HUNDRED AND NO/100 (\$59,900.00) of which \$11,000.00 is to be paid at the time of the execution of this Lease Sale Contract and the balance of \$48,900.00 is to be paid in 240 monthly installments of \$408.80 each, bearing interest at the rate of 8% with the first payment being due on or before June 27, 1994, and the final installment, unless sooner paid, being due on May 27, 2014. If a payment is late ten (10) days or more the party of the second part agrees to pay to the parties

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✓ Deborah Petree
156 Rainey Alley
Montevallo, AL 35115

Inst # 1995-02090

of the first part a late charge of 10% of the scheduled payment that is in default, but not more than \$100.00 or less than \$.50. 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 parties of the first part shall then have the right at their option, to re-enter the premises and annul this lease. In order to entitle the parties 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. 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 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 under-lease said property nor transfer this Lease without the written consent of the parties 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.

The party of the second part agrees to make all efforts to secure financing of the balance owing under this lease within five (5) years of the date of the execution of this Lease. The parties of the first part agree to fix bath room ceiling, wall in master bed room, carpet at door entrance and drain problem in back yard and agree to leave dishwasher, wall ^{hangers} ~~handtree~~, all ceiling fans and all window treatments except in bedrooms, and agree to transfer termite bond to party of second part, and to paint outside eaves as soon as feasible. The parties of the first part also agree to leave the stove or replace or repair same.

In the event of the employment of an attorney by the parties 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. As part of the consideration of this lease, and for the purpose of securing the parties of the first part prompt payment of said rents as herein stipulated, or any damage that parties 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 parties of the first part under this contract, the said party of the second part hereby waives all rights which she 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 exempt from levy and sale, or other legal process.

The parties of the first part agree to pay all property taxes and insurance on the property as they become due and the party of the second part agrees to reimburse the parties of the first part for all payments of all taxes and insurance 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 parties of the first part agree that the rent paid under this Lease shall be considered a payment for said property, and the parties 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 sixty (60) days in arrears during the first year of the existence of this Lease, or as much as sixty (60) days in arrears on such payments at any time thereafter, or should fail to reimburse the parties of the first part for payment of the taxes and insurance and assessments 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 shall forfeit her 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 parties 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 parties of the first part shall make and execute a deed with 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 of the conditions of this instrument shall in fact so 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 parties 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, without penalty.

IN WITNESS WHEREOF, we have set out hands and seals in duplicate this the 27th day of May, 1994.

Margaret M. Smith Stokes
SELLER

Rayne Stokes
SELLER


Deborah Petree
PURCHASER

STATE OF ALABAMA)
SHELBY COUNTY)

GENERAL ACKNOWLEDGMENT

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that DEBORAH PETREE, MARGARET M. SMITH STOKES AND HUSBAND, C. WAYNE STOKES, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that being informed of the contents of the conveyance they have executed the same voluntarily on the day the same bears date.

Given under my hand and seal this the 27th day of May, 1994.


NOTARY PUBLIC

MY COMMISSION EXPIRES: 10/31/95

PURCHASERS & SELLERS ACKNOWLEDGEMENT

RE: Property 156 RAINEY ALLEY WILTON, AL. 35187

We, the undersigned Purchasers of the above referenced property, do hereby acknowledge and confirm:

That DAN HOWARD Realty

real estate brokers and their agents, have not made any warranties or representations expressed or implied, regarding the said property, improvements thereon, appurtenances thereto or fixtures, equipment or appliances thereon, and further that they have made no warranties or representations regarding material or workmanship in or on said property and improvements, and

That said brokers and their agents are not parties to the real estate sales contract and are not responsible for any obligations or duties of the Sellers thereunder or which may arise out of or in connection therewith, and

That the Purchasers have examined said property, improvements thereon, fixtures, equipment and appliances thereon prior to closing, and in consummating this purchase have not relied upon any statement or representation made by the brokers and their agents.

We, the undersigned Sellers, do hereby acknowledge and confirm that we have not informed the hereinabove named real estate brokers or their agents of any defect in said property except as listed below (if none write "NONE") which have also been disclosed and hereby acknowledged by the Purchasers.

We, the undersigned Sellers, do further certify that the property is in good condition and that all systems in subject property are in good working order.

Sworn to and subscribed before me on this
the 27th day of MAY
1994.

Alaine G. Bannor
NOTARY PUBLIC
MY COMMISSION EXPIRES: 10/31/95

Sworn to and subscribed before me on this
the 27th day of MAY
1994.

Alaine G. Bannor
NOTARY PUBLIC
MY COMMISSION EXPIRES: 10/31/95

SELLERS:

Margaret M. Smith Stokes 5/27/94
DATE
James Stokes 5/27/94
DATE

PURCHASERS:

✓ Deborah Petre 5/27/94
DATE

DATE

SETTLEMENT STATEMENT

TOTAL SALES PRICE	\$59,900.00
LESS: TOTAL DOWNPAYMENT FROM PURCHASERS	-11,000.00
TOTAL DUE UNDER LEASE SALE CONTRACT	<u>\$48,900.00</u>

PURCHASER: Deborah Petree

SELLERS: Margaret M. Smith Stokes & C. Wayne Stokes

PROPERTY: 156 Rainey Alley, Wilton, Alabama

TOTAL DOWNPAYMENT FROM PURCHASERS	\$11,000.00
CLOSING EXPENSES DUE FROM PURCHASER:	

1/2 Document Preparation Fee	\$ 50.00
1/2 survey	\$ 82.50
TOTAL DUE FROM PURCHASER-----	\$11,132.50
LESS: Deposit	<u>- 500.00</u>

NET AMOUNT DUE FROM PURCHASER/LESSEE	<u>\$10,632.50</u>
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CLOSING EXPENSES TO SELLERS:	
Partial Sales Commission	\$1,000.00 **
1/2 Document Preparation Fee	\$ 50.00
1/2 Survey	<u>\$ 82.50</u>
TOTAL EXPENSE TO SELLER AT EXECUTION OF OF LEASE SALE CONTRACT	<u>\$1,132.50</u>

AMOUNT OF DOWN PAYMENT DUE SELLERS	\$11,000.00
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NET AMOUNT DUE SELLER AT EXECUTION OF LEASE SALE CONTRACT	<u>\$ 9,867.50</u>
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**BALANCE OF SALES COMMISSION OF \$3,193.00 TO BE PAID UNDER PROMISSORY
NOTE DATED May 27, 1994.

Deborah Petree
PURCHASER

Margaret M. Smith Stokes
SELLER

Inst # 1995-02090
SELLER

DATED: 5/27/94

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