

May 18, 1996

Inst # 1996-31748

LEASE/PURCHASE AGREEMENT:

THE UNDERSIGNED PURCHASER(S) John and Robert Waldrop

HEREBY AGREE(S) TO PURCHASE AND THE UNDERSIGNED SELLER(S)

✓ LEROY AND WIFE ELIZABETH P. LADDIE HEREBY AGREE TO SELL

THE FOLLOWING DESCRIBED REAL ESTATE, IMPROVEMENTS, SHRUBBERY,
PLANTINGS AND FIXTURES IN SHELBY COUNTY, ALABAMA, AS IS ON THE
TERMS STATED BELOW:

ADDRESS: 470 HWY 9 WILSONVILLE, ALABAMA

LEGAL DESCRIPTION: NW 1/4 OF SW 1/4 OF SECTION 14, TOWNSHIP 21
SOUTH, RANGE 1 EAST, CONTAINING 0.5 ACRES WITH MOBILE HOME
24X60 FEET. SEE EXHIBIT A

THE PURCHASE PRICE SHALL BE \$48,000 (FORTY-EIGHT THOUSAND) PAYABLE
AS FOLLOWS:

EARNEST MONEY SHALL BE: \$ 5000.00
DOWNPAYMENT SHALL BE: \$ 5500.00
REMAINING BALANCE: \$ 42,000.00

THIS OFFER IS CONTINGENT ON PURCHASER ARRANGING FINANCING OF THE
BALANCE OF \$ 42,000.00 AT 10% OVER A PERIOD OF TEN YEARS OR LESS.

THE SELLER AGREES TO CARRY A STANDARD FORM INSURANCE POLICY ISSUED
BY A COMPANY QUALIFIED TO INSURE THE ABOVE REAL ESTATE, AND WILL PAY
ALL PROPERTY TAXES UNTIL SAID PROPERTY IS PAID IN FULL. PURCHASER
AGREES TO PAY AN EXTRA \$35.00 A MONTH TO BE PUT IN ESCROW TO COVER
THESE EXPENSES AND AT THE END OF THE CONTRACT ANY MONIES LEFT WILL
BE RETURNED TO PURCHASER.

Inst # 1996-31748
09/26/1996-31748
09:08 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 NCJ 82.00

11 May 10, 1996

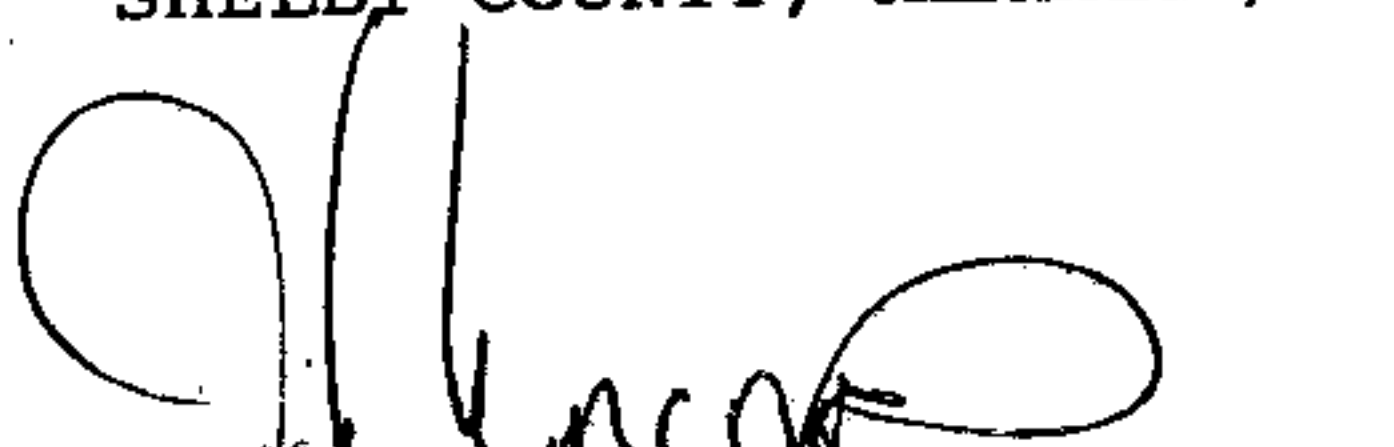
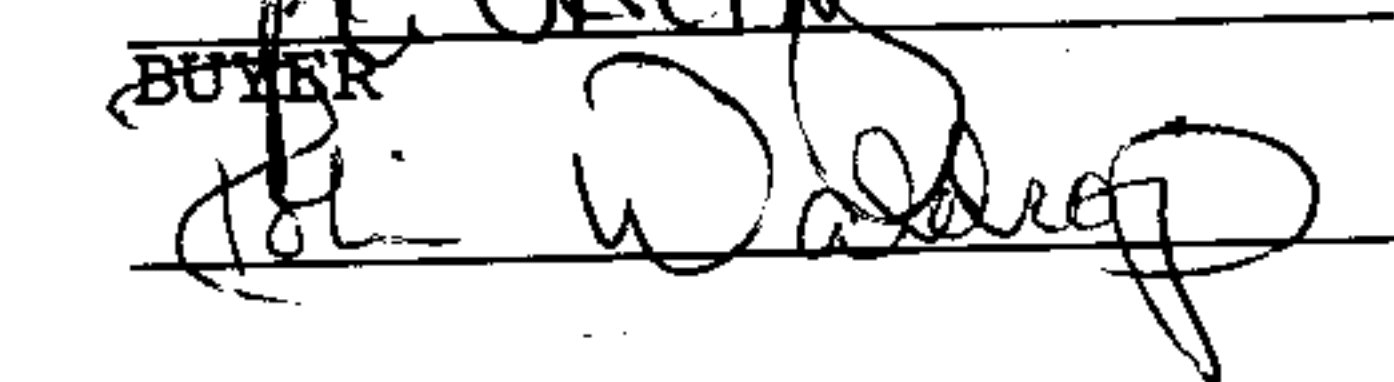
REAL ESTATE AGREEMENT CONT'D.


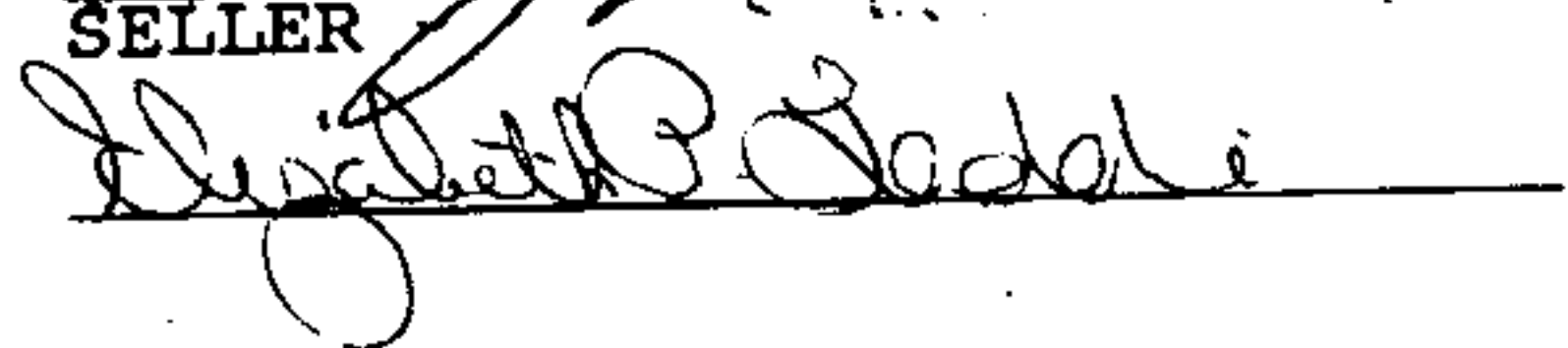
THE BUYER AGREES NOT TO REMOVE, TRANSFER, SELL, LEASE, MORTGAGE OR RENT ALL OR ANY PART OF THE REAL ESTATE DESCRIBED ON PAGE 1 OF THIS AGREEMENT WITHOUT THE WRITTEN CONSENT OF THE SELLER.

IT IS AGREED BY AND BETWEEN THE PARTIES, THAT IN THE EVENT OF DEFAULT OF PAYMENTS OF 45 DAYS OR MORE THE SELLER HAS THE OPTION TO DEMAND PAYMENT OF THE OUTSTANDING INDEBTNESS IN FULL OR TAKE FULL POSSESSION OF THE REAL ESTATE DESCRIBED ON PAGE 1 OF THIS AGREEMENT WITHOUT FUTHER EXPENSES TO HIM, THE SELLER.

IT IS FUTHER AGREED BY AND BETWEEN THE PARTIES, THAT THE SELLER AGREES TO TRANSFER TO THE BUYER CLEAR TITLES TO AND FOR THE REAL ESTATE DESCRIBED ON PAGE 1 OF THIS AGREEMENT UPON FULL PAYMENT FROM THE BUYER TO THE SELLER OF THE SUMS STATED ON PAGE 1 OF THIS AGREEMENT.

THIS TRANSACTION SHALL BE FILED IN THE OFFICE OF THE JUDGE OF PROBATE, SHELBY COUNTY, ALABAMA, ACCORDING TO THE LAWS OF THE STATE.


BUYER



SELLER


FOOTNOTE: BUYER AGREES TO PUT UP A FENCE AROUND SWIMMING POOL WITHIN 30 DAYS OF PURCHASE. SELLER IS NOT LIABLE FOR ANY PROBLEMS WHICH MAY OCCUR PHYSICAL OR MATERIAL FOR SAID POOL.

(END OF PAGE 2 AND THIS AGREEMENT)

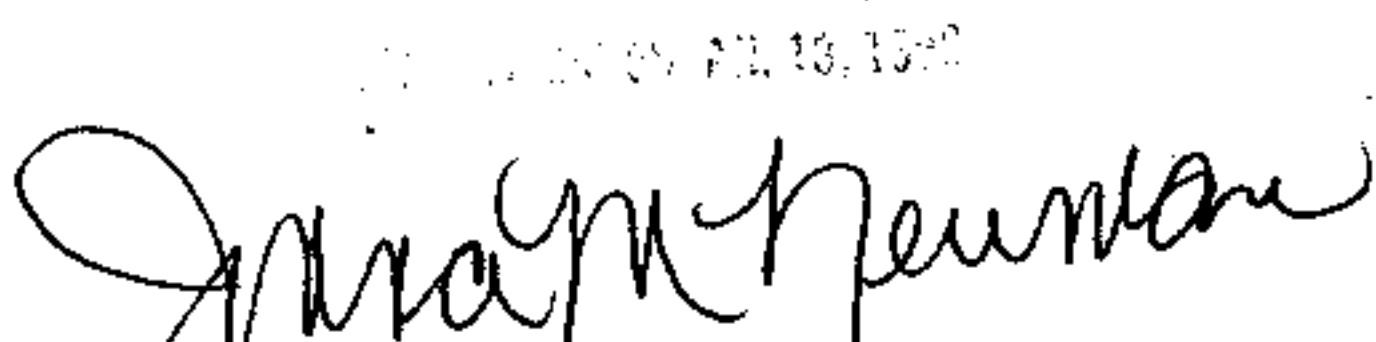
11 May 10, 1996

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EXHIBIT "A"

COMMENCE AT THE NW CORNER OF NW1/4 OF SW1/4, SECTION 14, TOWNSHIP 21 SOUTH, RANGE 1 EAST; THENCE RUN EAST ALONG THE NORTH LINE OF SAID 1/4 1/4 SECTION A DISTANCE OF 14.00 FEET, MORE OR LESS, TO THE EAST RIGHT OF WAY LINE OF SHELBY COUNTY HIGHWAY NO.9, TO THE POINT OF BEGINNING; THENCE CONTINUE EAST, ALONG THE NORTH LINE OF SAID QUARTER QUARTER SECTION A DISTANCE OF 108.90 FEET; THENCE RUN SOUTH AND PARALLEL WITH THE EAST RIGHT OF WAY LINE OF SHELBY COUNTY HIGHWAY NO.9 A DISTANCE OF 200.00 FEET; THENCE RUN WEST AND PARALLEL WITH THE NORTH LINE OF SAID QUARTER QUARTER SECTION A DISTANCE OF 108.90 FEET, TO THE EAST RIGHT OF WAY LINE OF SAID HIGHWAY 9; THENCE RUN NORTH ALONG SAID RIGHT OF WAY LINE A DISTANCE OF 200.00 FEET TO THE POINT OF BEGINNING. SITUATED IN THE NW1/4 OF SW1/4 OF SECTION 14, TOWNSHIP 21 SOUTH, RANGE 1 EAST, CONTAINING 0.5 ACRES.

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