

STATE OF ALABAMA                     )  
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COUNTY OF SHELBY                     )

Inst. 1997-12472

### LEASE PURCHASE SALE AGREEMENT

LEASE SALES PURCHASE AGREEMENT, made and entered into on this the 18 day of April, 1997, by and between **Roy H. Hadaway and June A. Hadaway**, hereinafter referred to as Lessor, whether one or more, and **Christopher Lee Lemley**, hereinafter referred to as Lessee.

**WITNESSETH:** That for and in consideration of the sum of Five Thousand Four Hundred and no/100 Dollars (\$5,400.00) cash in hand paid by Lessee to Lessor, receipt of which sum of money is hereby acknowledged and for in consideration of the agreement by the Lessee to pay Lessors the rent hereinafter stipulated and for the consideration of the agreement by Lessee to perform all obligations imposed upon them by the terms of this contract, said Lessor does hereby rent, let, and lease unto said Lessee for a term commencing on the 18 day of April, 1997, and ending on the 17 day of April, 1998, the following described property to wit:

**Part of Lot 8, Block-45 of Dunstan's Survey of Calera more particularly described as follows: Begin at the Northeast corner of Block 45, according to Dunstan's Survey of Calera and run South along the West right of way of U.S. Highway No. 31 for 52.91 feet; thence turn an angle to the right of 88 degrees, 13 minutes, 27 seconds and run West for 89.63 feet; thence turn an angle to the right of 92 degrees, 26 minutes, 38 seconds and run North 51.56 feet to a point on the South right of way of 8th Avenue; thence turn an angle to the right of 86 degrees, 40 minutes, 22 seconds and run East along the South right of way of 8th Avenue for 89.08 feet to the point of beginning.**

In consideration of the rental of said property from Lessors to Lessees and the other agreements herein contained, Lessee agrees to pay Lessor rental on said property in the sum of \$00.00, payable as follows:

On commencement of occupancy, the Lessee shall pay an initial rental payment of \$00.00 on the \_\_\_\_\_, 1997, and on the \_\_\_\_\_ day of each month thereafter, beginning \_\_\_\_\_, 1997, pay the monthly rental of \_\_\_\_\_ for one year in consecutive and equal monthly installments. Any installment received it after its due date shall bear a late payment charge of \$ 00.00.

The payment of \_\_\_\_\_ shall be made by the Lessee directly to the Lessor at \_\_\_\_\_.

It is further agreed by and between the parties to this contract as follows:

1. It is hereby understood and agreed by both parties to this contract that this property is being purchased in its "as is" condition. The Lessors will not be responsible for repairs of any nature to the aforementioned property. Lessors do not warrant anything as to the condition of the property.

2. That should Lessee fail to pay any one of said installments of rent and should such default continue for a period of sixty (60) days, or shall Lessee violate any other condition of this lease and remain in default as to such condition or conditions for a period of sixty (60) days, then Lessor shall have the right at the Lessor's option to cancel and annul this lease and to repossess this property as if this lease has never been executed. Lessor shall exercise the right of cancellation by giving five (5) days written notice to Lessee, for either of them, and such notice shall be deemed to have been sufficiently given if it is mailed through the United States Mail, addressed to the person to whom same should be given.

3. Said Lessee agrees to keep the property in a reasonable state of repair.

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4. The property taxes for the current tax year shall be prorated from the date of occupancy. Should the Lessor pay such taxes, in such event, the Lessee agrees to compensate the Lessor for said payment within thirty (30) days of notification.

5. Lessee agrees, beginning at the date of occupancy that he will keep the property insured against loss by fire, storm, and/or flood in an amount not less than Twenty-Nine Thousand Six Hundred Dollars (\$29,600.00) by what is known as extended coverage insurance, specifically including fire, storm, and/or flood, said buildings to be insured in the name of the Lessee with First Alabama (Regions) Bank and the Lessor named as lien holder and loss payee. If Lessee is unable for any reason to obtain insurance in the name of the leased property Lessee shall pay to the Lessor the amount of the monthly insurance premium each month and Lessor shall carry the aforementioned insurance in their names showing First Alabama (Regions) Bank as lien holder and loss payee. If Lessee fails to obtain and maintain said insurance policy, then Lessor shall have the right, at the Lessor's option, to cancel and annul this lease and to repossess this property as if this lease has never been executed.

6. It is agreed that if at the end of said term Lessee shall have complied with all conditions of this lease and shall have paid all the rent herein and above provided for and all amounts herein agreed to be paid by Lessee, then the amounts paid under this contract shall be considered payment towards said property and Lessor shall execute and deliver to said Lessee to good and sufficient general warranty deed conveying said property to Lessee upon satisfaction of final payment of Twenty-nine Thousand Six Hundred Dollars (\$29,600.00). Final payment is due on or before April 18, 1998. Time is of the essence. Said warranty deed shall accept from its warranties any liens made or suffered by Lessee. It is agreed, however, that if Lessee make default in the performance of any obligation imposed upon them by this contract and continue in such default for sixty (60) days, then upon the happening of any such event, Lessee shall forfeit their right to a conveyance of said property and all amounts paid by Lessee under this contract shall be taken and held as payment of rent for said property, it being distinctly understood that upon cancellation of this lease, as here and above provided for, all rights of Lessee under this contract shall cease and terminate and be forfeited.

7. It is specifically understood by and between the parties herein that the Lessee shall not, without specific written consent of the Lessor endorsed hereon, assign this contract or any part thereof of any rights thereunder. In the event of the death of the Lessee, during the term of this contract, the next of kin, legatees, distributees or personal representatives of the Lessee shall succeed to all the rights granted herein to the Lessee, subject, however, to any and all responsibilities, liabilities, and obligations accruing to the Lessee hereunder.

8. It is understood and agreed to by and between the parties herein that any all addition, alterations, improvements or repairs made upon the subject property, during the term of this contract by the Lessees shall be and become a part of the property of the Lessor and shall be delivered to the Lessor in the event of the forfeiture of this contract.

9. The subject property herein leased shall not be used for any illegal purpose or for in the violation of any valid regulation of any governmental entity or body or any manner to create a nuisance or hazard, nor in any manner to increase the rate of insurance existing on the subject property.

10. In the event the Lessee should be placed in voluntary or involuntary bankruptcy, become insolvent, or should abandon the subject property or violate any provision or condition in this lease, then the Lessor shall have the option and privilege of canceling and terminating this lease and all rights of the Lessee hereunder and retaking possession of the subject property without any notice whatsoever to the Lessee.

11. The destruction of the subject property described in this lease, whether storm, fire or any other cause shall not release the Lessees from any obligation under this agreement; it being expressly understood that the Lessee bear all risk of loss to, or damage of, the subject property.

12. The Lessee shall indemnify and hold the Lessor free and harmless from any and all demands, loss, or liability resulting from the injury of death of, any person or persons because of the negligence of the Lessee, or the condition of the leased property at any time or times after the

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[Signature]

date of possession of said property is delivered to the Lessee. In the event that it becomes necessary for the Lessor to employ attorneys to represent him, then the Lessee will reimburse, on a monthly basis, the Lessor for all legal fees and expenses connected with any legal proceedings.

13. The Lessee shall indemnify and hold the Lessor and the property and the Lessor, including Lessor's interest in said property free and clear from liability for any and all mechanics' liens or other encumbrances, expenses or damages resulting from any renovations, alterations, buildings, repairs, or work said property by the Lessee, . . . .

14. Should the Lessee fail to pay any amount to be paid by them pursuant to this agreement for taxes, assessments, insurance within ten (10) days before such amount becomes delinquent, the Lessor may pay such amount and the Lessee will repay to the Lessor on demand the amount so paid by the Lessor together with interest thereon from the date of payment by the Lessor to the date of repayment by the Lessee at the rate of fifteen (15%) per cent per annum.

15. A waiver of any breach of this agreement by either party shall not constitute a continuing waiver of any subsequent breach, either of the same or another provision of this agreement. The delay or admission by the Lessor to exercise any right or power provided by this agreement shall not constitute a waiver of such right of power or acquiescence in default on the part of the Lessee. The acceptance of any payment made by the Lessee in a manner or at a time other than as required by the terms and conditions of this agreement shall not be construed as a waiver or variation of such terms and conditions. Any default on the part of the Lessee shall be construed as continuous and the Lessor may exercise every right and power under this agreement any time during the continuance of such default or upon the occurrence of any subsequent default.

16. First Alabama (Regions) Bank presently holds an existing mortgage on the leased property. Said Mortgage will be satisfied in full upon final payment of the sum due under this lease sale purchase. Lessor shall not further encumber the property subject to this agreement during the term of this lease.

17. Storage building does not remain with the property.

18. Hot water heater does not remain with the property.

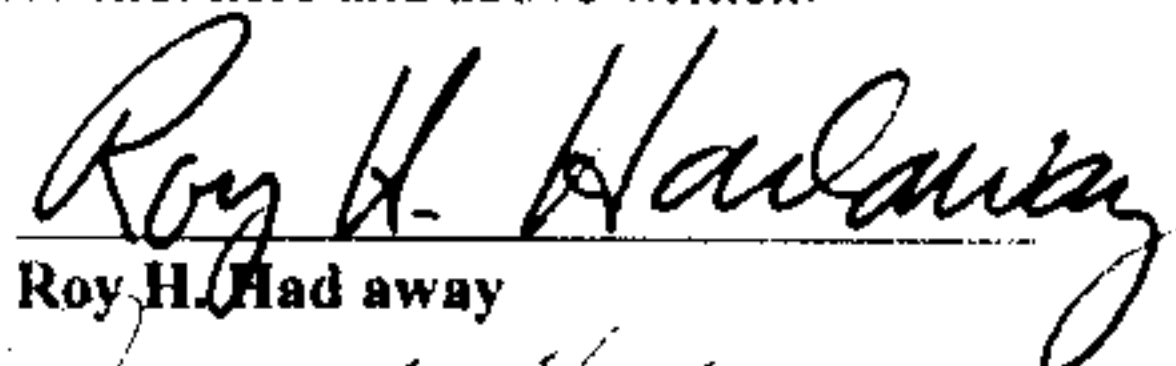
19. Lessee is responsible for transfer of all utilities, including gas, power, sewer, and water.

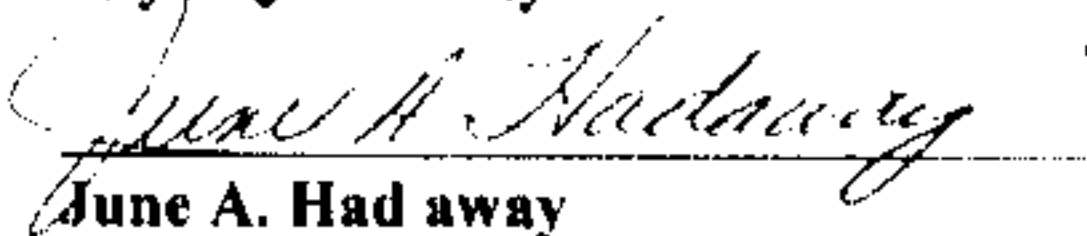
20. Lessee and Lessor agree that at the final closing, closing costs shall be paid as follows:

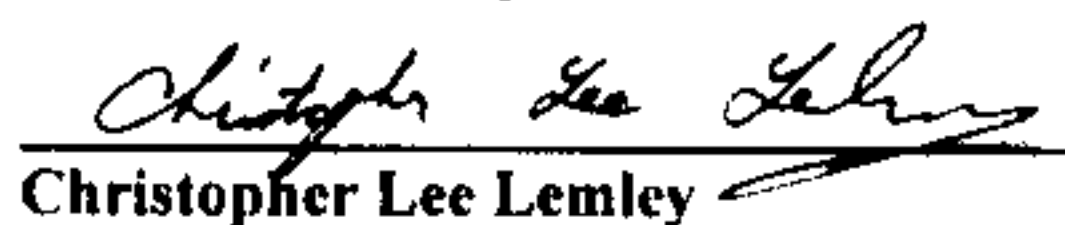
- a) Attorney fees shall be split 50/50;
- b) Title insurance shall be split 50/50;
- c) Termite bond/letter to be split 50/50.

21. This contract states the entire agreement existing between the parties hereto and each of the parties does hereby agree that there are not agreements or understandings in existence between the parties hereto, other than is stated herein. It is further mutually agreed that no oral amendment to this contract shall be made or asserted by either of the parties hereto.

**IN WITNESS THEREOF**, the parties hereto have set their hands and seals in duplicate, each being considered an original, on this day and year first here and above written.

  
Roy H. Hadaway

  
June A. Hadaway

  
Christopher Lee Lemley

STATE OF ALABAMA )  
COUNTY OF SHELBY )

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Roy H. Hadaway has signed the foregoing instrument and who is known to me, acknowledged before me on this day, that being informed of the contents of this agreement, executed the same voluntarily on the day that the same bears date.

Given under my hand and official seal, this the 18 day of APRIL, 1997.

  
Notary Public

MCE 5-13-2000

STATE OF ALABAMA )  
COUNTY OF SHELBY )

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that June A. Hadaway has signed the foregoing instrument and who is known to me, acknowledged before me on this day, that being informed of the contents of this agreement, executed the same voluntarily on the day that the same bears date.

Given under my hand and official seal, this the 18 day of April, 1997.

  
Notary Public

MCE 5-13-2000

STATE OF ALABAMA )  
COUNTY OF SHELBY )

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Christopher Lee Lemley has signed the foregoing instrument and who is known to me, acknowledged before me on this day, that being informed of the contents of this agreement, executed the same voluntarily on the day that the same bears date.

Given under my hand and official seal, this the 18 day of April, 1997.

  
Notary Public

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