

THIS INSTRUMENT WAS PREPARED BY: MIKE T. ATCHISON, ATTORNEY AT LAW
P.O. BOX 822
COLUMBIANA, ALABAMA 35051

STATE OF ALABAMA
COUNTY OF SHELBY

LEASE SALE CONTRACT

This lease, made this 31st day of July, 1997, by and between TIMOTHY L. RILEY and wife, LORI LYNNE RILEY, Parties of the First Part and KELLY RIPPEY and wife, DIANN RIPPEY, Parties of the Second Part:

WITNESSETH, That the party of the first part does hereby rent and lease unto the parties of the second part the following premises in Shelby County, Alabama, more particularly described as follows, to-wit:

A tract of land located in the Southwest Quarter of the Southwest Quarter of Section 9, Township 21 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:
Commence at the Northeast corner of the Southwest corner of the Southwest Quarter of Section 9, Township 21 South, Range 2 West, then run South along the East line of said Quarter-Quarter Section for 487.29 feet, more or less, to a point in the center of an unnamed gravel road; then turn an angle of 54 degrees 15 minutes 50 seconds to the right and run Southwesterly along the center line of said road for 209.0 feet to the point of beginning of a curve to the left, said curve being concave Southeasterly and having a central angle of 3 degrees 10 minutes and a radius of 453.53 feet; then continue in a Southwesterly direction along the center line of said road and the arc of said curve for 25.06 feet, more or less, to the end of said curve and the point of beginning of the tract of land herein described, said point also being the point of beginning of a curve to the left, said curve being concave Southeasterly and having a central angle of 21 degrees 42 minutes 03 seconds and a radius of 453.53 feet; then continue in a Southwesterly direction along the center line of said road and the arc of said curve for 171.77 feet, more or less, to the end of said curve; then run on a line tangent to the end of said curve and along the center line of said road for 276.42 feet, more or less, to the point of beginning of a tangent curve to the right, said curve being concave Northwesterly and having a central angle of 18 degrees 57 minutes 36 seconds and a radius of 598.86 feet; then continue in a Southwesterly direction along the center line of said road and the arc of said curve for 198.17 feet to the end of said curve; then run Southwesterly on a line tangent to the end of said curve and along the center line of said road for 250.40 feet, more or less to a point on the South side of said Southwest Quarter of Southwest Quarter; then turn an angle of 43 degrees 28 minutes 39 seconds to the right and run West along the South side of said Quarter-Quarter Section for 86.7 feet, more or less, to a point in the center of another unnamed gravel road, said point being the point of beginning of a curve to the left, said curve being concave Northwesterly and having a central angle of 25 degrees 34 minutes and a radius of 286.79 feet; then turn an angle of 118 degrees 04 minutes 26 seconds to the right to the tangent of said curve and run Northeasterly along the arc of said curve and the center line of said road for 127.97 feet to the end of said curve; then run Northerly on a line tangent to the end of said curve and along the center line of said road for 588.33 feet; then turn an angle of 87 degrees 39 minutes 24 seconds to the right and run Easterly for 562.12 feet, more or less, back to the point of beginning.

for occupation by them as a residence, and not otherwise, for and during the term of 5 year(s), to-wit: from the 1 day of August, 1997 to the 17 day of August, 2002.

In consideration whereof, the parties of the second part agrees to pay to the party of the first part the sum of One Hundred Twenty Thousand and no/100----DOLLARS, of which \$8,000.00 is paid in cash, the receipt of which is hereby acknowledged, the balance \$ 112,000.00, is divided into payments as follows:

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\$900.00 per month beginning August 1st, 1997, with signing of the Lease by both parties. This figure is based on \$112,000.00 financed at 8.5% interest, as shown on the amortization schedule attached hereto. At the end of the lease period, the amount of principal paid under said amortization will be deducted from the purchase price, each evidenced by notes bearing legal interest, payable at the office of Timothy L. Riley and wife, Lori Lynne Riley, on the ___ day of each month, during said term, in advance, being at the rate of \$900.00 per annum, and one final balloon payment of One Hundred Four Thousand, Fifty-Nine and 41/100 Dollars (\$104,059.41). The indebtedness secured herein may be paid in full any time after 12 months for date of inception of Lease Sale Contract, and becomes due and payable in full at the end of 60 months.

And should the parties 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. 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 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 the 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 parties of the second part, the parties of the second part hereby agrees that they will 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 parties of the second part hereby waives all right which they may have under the Constitution and Laws of the State of Alabama, to have any of the personal property of the parties of the second part exempted from levy and sale, or other legal process.

The parties 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 parties of the second part have complied with each and all conditions of this Lease, then the party of the first part agrees that the rent paid under this Lease shall be considered as 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 parties of the second part.




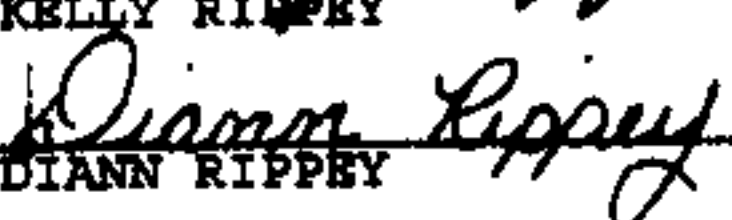
It is further understood and agreed that if the parties of the second part fails to pay the monthly rent as it becomes due, and becomes as much as two months in arrears during the first year of the existence of this Lease, or as much as three months in arrears on such payments at any time thereafter, or should fail to pay the taxes on the said property when the same 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, they forfeit their rights to a conveyance of said property, and all money paid by the parties of the second part under this contract shall be taken and held as payment of rent for said property, and the parties 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 provision 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 parties of the second part", shall be a nullity and of no force or effect; and the failure of the parties of

the second part to comply with any of the conditions of this instrument shall ipso facto render the said provision a nullity, and make the said parties 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 parties of the second part should at any time before the maturity thereof desire to pay off the remaining monthly payments, as named herein they 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.

It is further specifically agreed between the parties that the Lessor may remove existing flowers and shrubs within the next two growing seasons.

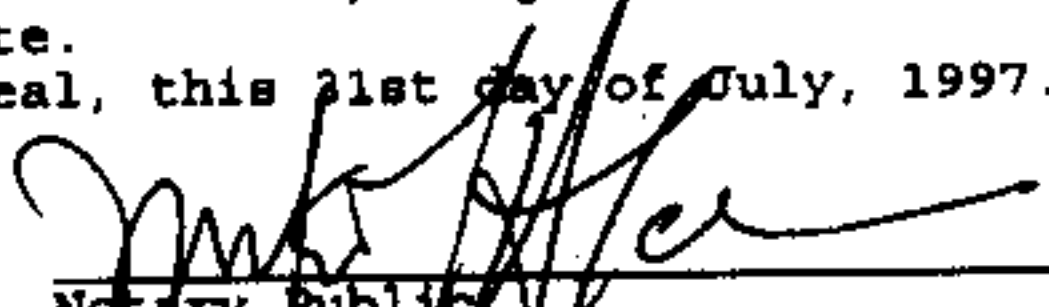
IN TESTIMONY WHEREOF, we have set our hands and seals in duplicate, this 31st day of July, 1997.


TIMOTHY L. RILEY

LORI LYNNE RILEY

KELLY RIPPEY

DIANN RIPPEY

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Timothy L. Riley and wife, Lori Lynne Riley and Kelly Rippey and wife, Diann Rippey, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 31st day of July, 1997.


Notary Public

My commission expires:

12-16-2000

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