

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

STATE OF ALABAMA
COUNTY OF ALABAMA

LEASE SALE CONTRACT

This lease, made this 22nd day of June, 1998, by and between LARRY D. BRIGHT and wife, BONNIE BRIGHT, Parties of the First Part and MIKE SWORDS, a single man and LEIGH STONE, a single woman, Parties of the Second Part:

WITNESSETH, That the Parties 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:

The Northeasterly half of Lots 7 and 8, in Block 53, according to Reynolds Addition to Town of Montevallo, as recorded in Map Book 3, Page 37, in the Shelby County Probate Office. Said lots fronting on the NW side of Morgan Street for 75 feet and running Northwesterly along the SW side of Vine Street for a distance of 150 feet.
Situated in Shelby County, Alabama.

for occupation by them as a residence, and not otherwise, for and during the term of 59 months, to-wit: from the 22nd day of June, 1998 to the 22nd day of May, 2003.

In consideration whereof, the parties of the second part agrees to pay to the party of the first part the sum of Sixty-Eight Thousand and no/100---- DOLLARS, of which \$ 10,000.00 is paid in cash, the receipt of which is hereby acknowledged, the balance \$ 58,000.00 is divided into payments as follows:

One Thousand, One Hundred Thirty (\$1,130) per month beginning July 22, 1998. At the end of the lease period \$1,000.00 per month will be deducted from the purchase price, each evidenced by notes bearing legal interest, payable at the office of Larry D. Bright and wife, Bonnie Bright, 8779 E Railroad Street, Pinson, Alabama 35126 on the 22nd day of each month, during said term, in advance, being at the rate of \$13,560.00 per annum. There shall be a \$30.00 late fee for any payment over 30 days past due.

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 Parties 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 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. And the Parties 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 Parties 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 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 at the commencement of said term, natural wear and tear excepted.

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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 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 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 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. The Parties of the Second Part agree to maintain hazard insurance on the property with Parties of the First Part named as loss payee.

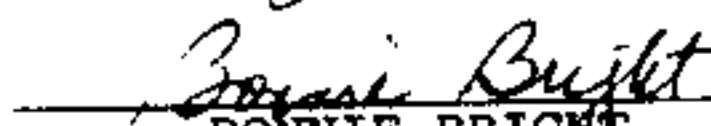
It is understood and agreed that at the end of said term if the Parties of the Second Part have complied with each and all conditions of this Lease, then the Parties of the First Part agrees that the rent paid under this Lease shall be considered as payment for said property, and the Parties of the First 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 Parties 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 Parties 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 Parties 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 Parties 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.

IN TESTIMONY WHEREOF, we have set our hands and seals in duplicate, this 22nd day of June, 1998.


LARRY D. BRIGHT


BONNIE BRIGHT


MIKE SWORDS


LEIGH STONE

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that LARRY D. BRIGHT, BONNIE BRIGHT, MIKE SWORDS, AND LEIGH STONE, 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 22nd day of June 1998.


Notary Public

My commission expires: 10-16-2000

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