

STATE OF ALABAMA

SHELBY COUNTY

01/26/1999-03504

11:51 AM CERTIFIED

LEASE/PURCHASE AGREEMENT

002 CRH 41.75

By this Agreement made and entered into on the 1st day of December, 1996 between Richard E. & Bernice A. Waldrop, herein referred to as "Lessor", and John Taylor herein referred to as "Lessee", Lessor leases to Lessee the premises situated on State Highway 25 In the Town of Wilsonville, County of Shelby, State of Alabama, and more particularly described as follows:

Commence at the South East corner of Section 3; North along East line of Section 292.05' to the North right of way of Highway #25 and the point of beginning; Westerly 30' along the North right of way of said Highway #25; North and parallel to said East line of Section 3, 428.74'; West 135'; North and Parallel to the East line of Section 3 to the North line of the South East 1/4; East 165' along the North line of the South East 1/4 to the North East corner of the South East 1/4; South along East line of Section to the North right of Way of Highway #25 and to the point of Beginning. Section 3, Township 21 South, Range 1 East.

SECTION ONE

RENT AND OPTION PREMIUM PAYMENTS

Lessee agrees to pay to Lessor the monthly sums as stated below and under the conditions set out therein, as both rent for the demised premises, as well as periodic payment of the premium or consideration of Lessee's option to purchase the premises herein under the terms and conditions set forth in the portion of the agreement entitled "Option to purchase" below.

1. Lessee agrees to pay to Lessor the sum of \$21,000.00, payment of \$1500.00 down and payments of \$300.00 per month, said payments beginning on the 10th day of the month of January 1997 and continuing on the 10th day of each successive month thereafter. Payments under this provision shall be considered as payments on loan. It is also agreed that upon satisfaction of this lien that Lessor will deliver a warranty deed to Lessee.

2. It is further agreed that upon the execution of this Agreement, that the Lessee shall have the right of possession of said real estate, and the Lessee shall assume, pay and be responsible for all Advalorem Taxes due thereon, as the same becomes due and payable.

3. It is further understood and agreed that if the Lessee fail to exercise the right conferred by this instrument, or should Lessee default in the payment of any sum as provided for herein or fail to perform an obligation as herein provided, that they will vacate the premises upon Lessor's demand and surrender their possession and interest in and to said real estate in and to the Lessors in as reasonable and good condition as the same exist at the time of execution of this agreement, and the

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amounts previously paid hereunder to Lessor shall be considered as rental and liquidation damages.

DATED AND EXECUTED ON THIS 10 Day of Dec, 1997.

Richard E. Waldrop
LESSOR

Dennis G. Waldrop
LESSOR

John H. Taylor Jr.
LESSEE

LESSEE

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public, in and for State and County aforesaid, hereby certify that whose name is signed to the foregoing LEASE/PURCHASE AGREEMENT, and who is known to me, acknowledged before me on this day, that being informed of the contents of the agreement,, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office the 10 Day of December 1996

Patricia L. Dore

MY COMMISSION EXPIRES MAY 24, 1999

Inst # 1999-02504

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SHELBY COUNTY JUDGE OF PROBATE
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