

THIS INSTRUMENT WAS PREPARED BY:

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P.O. BOX 822  
COLUMBIANA, ALABAMA 35051

STATE OF ALABAMA  
COUNTY OF SHELBY

LEASE SALE CONTRACT

This lease, made this 28th day of May, 1999, by and between NELSON WAYNE ARCHER and wife, JANICE ARCHER, Party of the First Part and RICHARD MAULDEN, Party of the Second Part:

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

COMMENCE AT THE NW CORNER OF THE SW 1/4 OF THE NE 1/4 OF SECTION 17, TOWNSHIP 20 SOUTH, RANGE 1 EAST; THENCE RUN EASTERLY ALONG THE NORTH LINE THEREOF FOR 106.94 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE LAST DESCRIBED COURSE FOR 443.39 FEET; THENCE 79 DEGREES 51 MINUTES 59 SECONDS RIGHT RUN SOUTHEASTERLY FOR 156.46 FEET TO A POINT OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 53 DEGREES 50 MINUTES 1 SECONDS, A RADIUS OF 200.00 FEET, AND AN ARC LENGTH OF 187.91 FEET; THENCE 39 DEGREES 18 MINUTES 29 SECONDS RIGHT TO CHORD RUN SOUTHWESTERLY ALONG SAID CHORD FOR 181.08 FEET; THENCE 77 DEGREES 43 MINUTES 26 SECONDS RIGHT RUN NORTHWESTERLY FOR 181.36 FEET; THENCE 34 DEGREES 13 MINUTES 40 SECONDS RIGHT RUN NORTHWESTERLY FOR 333.20 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THE NON-EXCLUSIVE RIGHT TO USE OF THE FOLLOWING EASEMENTS:  
A 50' EASEMENT, THE CENTERLINE OF WHICH BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SW CORNER OF THE SW 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 20 SOUTH, RANGE 1 EAST; THENCE RUN EASTERLY ALONG THE SOUTH LINE THEREOF FOR 58.36 FEET; THENCE 30 DEGREES 56 MINUTES 3 SECONDS LEFT RUN NORTHEASTERLY FOR 217.09 FEET TO A POINT OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 30 DEGREES 56 MINUTES 3 SECONDS, A RADIUS OF 270.00 FEET, AND AN ARC LENGTH OF 145.77 FEET; THENCE 15 DEGREES 28 MINUTES 2 SECONDS RIGHT TO CHORD RUN NORTHEASTERLY ALONG SAID CHORD FOR 144.01 FEET; THENCE 15 DEGREES 28 MINUTES 2 SECONDS RIGHT RUN EASTERLY FOR 36.51 FEET; THENCE 89 DEGREES 37 MINUTES 16 SECONDS LEFT RUN NORTHERLY FOR 343.91 FEET TO THE CENTER OF A 60' EASEMENT AND THE POINT OF BEGINNING; THENCE 16 DEGREES 28 MINUTES 34 SECONDS LEFT RUN NORTHWESTERLY FOR 51.73 FEET TO A POINT OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 13 DEGREES 15 MINUTES 24 SECONDS A RADIUS OF 300.00 FEET, AND AN ARC LENGTH OF 69.41 FEET; THENCE 6 DEGREES 37 MINUTES 42 SECONDS LEFT TO CHORD RUN NORTHWESTERLY ALONG SAID CHORD FOR 69.26 FEET TO A POINT OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 6 DEGREES 35 MINUTES 47 SECONDS, A RADIUS OF 1044.83 FEET, AND AN ARC LENGTH OF 120.29 FEET; THENCE 4 DEGREES 57 MINUTES 46 SECONDS LEFT TO CHORD RUN NORTHWESTERLY ALONG SAID CHORD FOR 120.23 FEET; THENCE CONTINUE ALONG THE LAST DESCRIBED COURSE FOR 244.65 FEET; THENCE 90' RIGHT RUN NORTHEASTERLY 25.00 FEET TO THE CENTER OF A CUL DE-SAC AND THE POINT OF ENDING.

ALSO: A 60' EASEMENT FOR TRACTS, THE BOUNDARY OF WHICH BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SW CORNER OF THE SE 1/4 OF THE NW 1/4 SECTION 17, TOWNSHIP 20 SOUTH, RANGE 1 EAST; THENCE RUN NORTHERLY ALONG THE WEST LINE THEREOF FOR 31.20 FEET; THENCE 65 DEGREES 43 MINUTES 19 SECONDS RIGHT RUN NORTHEASTERLY FOR 240.56 FEET; THENCE 71 DEGREES 56 MINUTES 39 SECONDS LEFT RUN NORTHERLY FOR 264.02 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE LAST DESCRIBED COURSE FOR 60.94 FEET; THENCE 79 DEGREES 56 MINUTES 48 SECONDS RIGHT RUN NORTHEASTERLY FOR 241.88 FEET TO A POINT OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 39 DEGREES 23 MINUTES 47 SECONDS, A RADIUS OF 672.43 FEET, AND AN ARC LENGTH OF 462.36 FEET; THENCE 19 DEGREES 41 MINUTES 53 SECONDS RIGHT TO CHORD RUN EASTERLY ALONG SAID CHORD FOR 453.31 FEET; THENCE 19 DEGREES 41 MINUTES 55 SECONDS RIGHT RUN SOUTHEASTERLY FOR 54.66 FEET TO A POINT OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 56 DEGREES 37 MINUTES 19 SECONDS, A RADIUS OF 145.00 FEET, AND AN ARC LENGTH OF 143.29 FEET; THENCE 28 DEGREES 18 MINUTES 39 SECONDS LEFT TO CHORD RUN EASTERLY ALONG SAID CHORD FOR 137.53 FEET; THENCE RUN NORTHEASTERLY FOR 203.99 FEET TO A POINT OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 40 DEGREES 14 MINUTES 34 SECONDS, A RADIUS OF 260.00 FEET, AND AN ARC LENGTH OF 182.61 FEET; THENCE 20 DEGREES 7 MINUTES 16 SECONDS RIGHT TO CHORD RUN NORTHEASTERLY ALONG SAID CHORD FOR 178.88 FEET; THENCE 20 DEGREES 19 MINUTES 12 SECONDS RIGHT RUN EASTERLY FOR 797.57 FEET; THENCE 13 DEGREES 18 MINUTES 57 SECONDS LEFT RUN EASTERLY FOR 245.79 FEET; THENCE 19 DEGREES 15 MINUTES 34 SECONDS RIGHT RUN SOUTHEASTERLY FOR 287.78 FEET; THENCE 24 DEGREES 0 MINUTES 48 SECONDS LEFT RUN NORTHEASTERLY FOR 148.48 FEET; THENCE 10 DEGREES 54 MINUTES 57 SECONDS RIGHT RUN EASTERLY FOR 227.87 FEET; THENCE 52 DEGREES 34 MINUTES 48 SECONDS LEFT RUN NORTHEASTERLY FOR 165.51 FEET; THENCE 106 DEGREES 21 MINUTES 52 SECONDS RIGHT RUN SOUTHEASTERLY FOR 63.06 FEET; THENCE 73 DEGREES 47 MINUTES 56 SECONDS RIGHT RUN SOUTHWESTERLY FOR 177.39 FEET; THENCE 52 DEGREES 24 MINUTES 57 SECONDS RIGHT RUN WESTERLY FOR 251.78 FEET; THENCE 10 DEGREES 54 MINUTES 56 SECONDS LEFT RUN SOUTHWESTERLY FOR 155.51 FEET; THENCE 24 DEGREES 0 MINUTES 47 SECONDS RIGHT RUN NORTHWESTERLY FOR 290.36 FEET; THENCE 19 DEGREES 15 MINUTES 34

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SECONDS LEFT RUN WESTERLY FOR 242.61 FEET; THENCE 13 DEGREES 18 MINUTES 57 SECONDS RIGHT RUN WESTERLY FOR 804.57 FEET TO A POINT OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 40 DEGREES 10 MINUTES 56 SECONDS, A RADIUS OF 200.00 FEET, AND AN ARC LENGTH OF 140.26 FEET; THENCE 20 DEGREES 21 MINUTES 0 SECONDS LEFT TO CHORD RUN SOUTHWESTERLY ALONG SAID CHORD FOR 137.41 FEET; THENCE 20 DEGREES 5 MINUTES 28 SECONDS LEFT RUN SOUTHWESTERLY FOR 203.99 FEET TO A POINT OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 56 DEGREES 37 MINUTES 19 SECONDS, A RADIUS OF 205.00 FEET, AND AN ARC LENGTH OF 202.59 FEET; THENCE 28 DEGREES 18 MINUTES 39 SECONDS RIGHT TO CHORD RUN WESTERLY ALONG SAID CHORD FOR 194.44 FEET; THENCE 28 DEGREES 18 MINUTES 39 SECONDS RIGHT RUN NORTHWESTERLY FOR 54.66 FEET TO A POINT OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 39 DEGREES 23 MINUTES 47 SECONDS, A RADIUS OF 612.43 FEET, AND AN ARC LENGTH OF 421.10 FEET; THENCE 19 DEGREES 41 MINUTES 53 SECONDS LEFT TO CHORD RUN WESTERLY ALONG SAID CHORD FOR 412.86 FEET; THENCE 19 DEGREES 41 MINUTES 53 SECONDS LEFT RUN SOUTHWESTERLY FOR 252.52 FEET TO THE POINT OF BEGINNING.

for occupation by them as a residence, and not otherwise, for and during the term of 20 year(s), to-wit: from the 28TH day of May, 1999, to the 1st day of May, 2019.

In consideration whereof, the party of the second part agrees to pay to the party of the first part the sum of Forty Thousand and no/100 Dollars of which \$zero is paid in cash, the receipt of which is hereby acknowledged, the balance \$40,000.00 is divided into payments as follows:

Four Hundred Dollars per month beginning July 1, 1999, for 238 months, and one final payment of \$275.82, each evidenced by notes bearing legal interest of Ten and one-half percent interest, payable at the office of Nelson Wayne Archer, on the 1st day of each month, during said term.

And should the party 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 party 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 party of the second part, the party 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 party 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 party of the second part exempted from levy and sale, or other legal process.

The party 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. Taxes shall be prorated according to size and paid to Party of the First Part by December 1, of each year.

It is understood and agreed that at the end of said term if the party 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 party of the second part.

It is further understood and agreed that if the party of the second part fails to pay the monthly rent as it becomes due, and becomes as much as one month in arrears during the first year of the existence of this Lease, or as much as one month 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 party of the second part under this contract shall be taken and held as payment of rent for said property, and the party of the second part shall be liable to the party of the first part

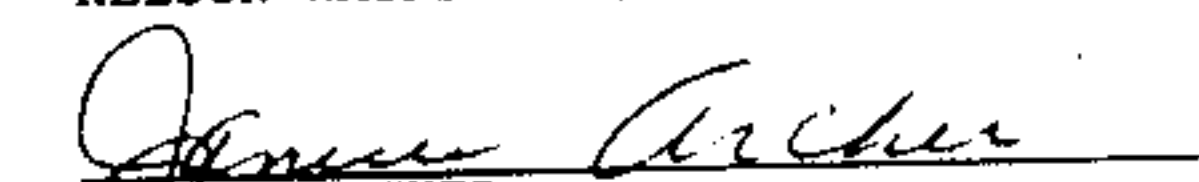
as a tenant for the full term of said Lease, and the provision herein "that the rent paid under this Lease shall be considered a payment for said property, and the party of the first part shall make and execute a deed with a warranty of title conveying said property to the party of the second part", shall be a nullity and of no force or effect; and the failure of the party 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 party 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.


Party of the Second Part agrees to keep manufactured housing homeowners general liability insurance on any mobile home, modular home, or double-wide home located on leased premises.

It is further understood and agreed that if the party 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 28th day of May, 1999.

  
NELSON WAYNE ARCHER

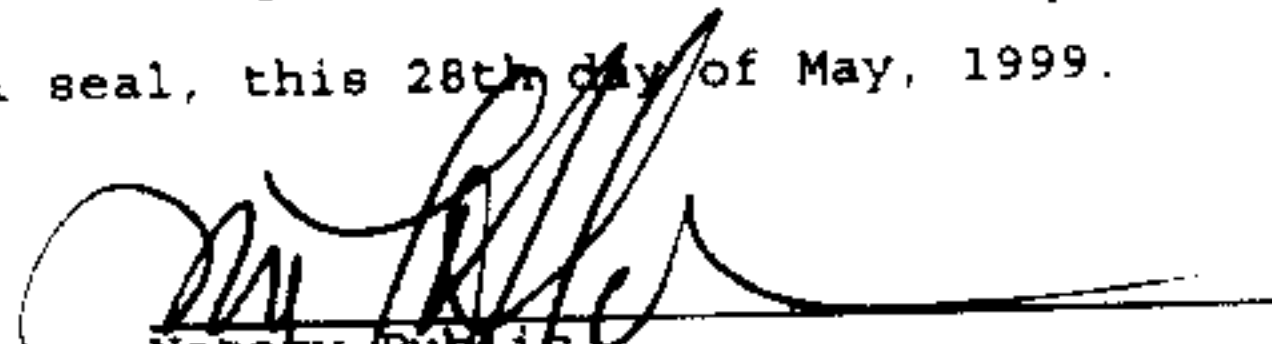
  
JANICE ARCHER

  
RICHARD MAULDEN  
MAULDIN (RKM)

STATE OF ALABAMA  
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that NELSON WAYNE ARCHER and wife, JANICE ARCHER, 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 28th day of May, 1999.

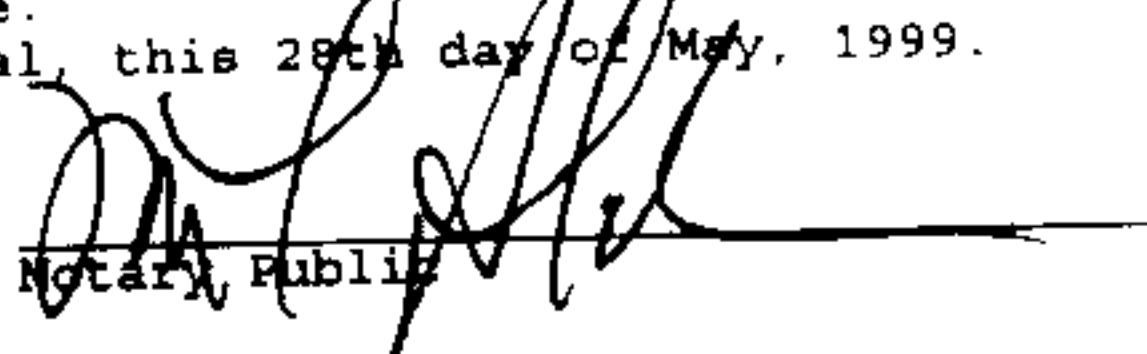
  
Notary Public

My commission expires:

STATE OF ALABAMA  
COUNTY OF SHELBY

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

Given under my hand and official seal, this 28th day of May, 1999.

  
Notary Public

My commission expires:

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