

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 27th day of May, 1999, by and between NELSON WAYNE ARCHER and wife, JANICE ARCHER, Party of the First Part and DERRICK WILLIAMS and KIM WILLIAMS, 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 SW CORNER OF THE SE 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 20 SOUTH, RANGE 1 EAST; THENCE 30 DEGREES 56 MINUTES 3 SECONDS LEFT FROM THE SOUTH LINE OF SAID 1/4-1/4 SECTION RUN NORTHEASTERLY FOR 254.98 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE LAST DESCRIBED COURSE FOR 12.17 FEET TO A POINT OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 14 DEGREES 11 MINUTES 37 SECONDS, A RADIUS OF 300.00 FEET, AND AN ARC LENGTH OF 74.32 FEET; THENCE 7 DEGREES 5 MINUTES 49 SECONDS RIGHT TO CHORD RUN NORTHEASTERLY ALONG SAID CHORD FOR 74.13 FEET TO A POINT OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 73 DEGREES 15 MINUTES 34 SECONDS, A RADIUS OF 145.00 FEET, AND AN ARC LENGTH OF 185.40 FEET; THENCE 29 DEGREES 31 MINUTES 59 SECONDS LEFT TO CHORD RUN NORTHEASTERLY ALONG SAID CHORD FOR 173.03 FEET; THENCE 36 DEGREES 37 MINUTES 47 SECONDS LEFT RUN NORTHERLY FOR 109.76 FEET TO A POINT OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 106 DEGREES 31 MINUTES 38 SECONDS, A RADIUS OF 30.00 FEET, AND AN ARC LENGTH OF 55.78 FEET; THENCE 53 DEGREES 15 MINUTES 49 SECONDS LEFT TO CHORD RUN NORTHWESTERLY ALONG SAID CHORD FOR 48.08 FEET; THENCE 53 DEGREES 15 MINUTES 49 SECONDS LEFT RUN SOUTHWESTERLY FOR 180.15 FEET; THENCE 79 DEGREES 56 MINUTES 48 SECONDS LEFT RUN SOUTHERLY FOR 264.02 FEET TO THE POINT OF BEGINNING.

TOGETHER WITH THE NON-EXCLUSIVE RIGHT TO USE OF THE FOLLOWING EASEMENTS:

A 60-FOOT EASEMENT, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:
BEGIN AT THE INTERSECTION OF THE EASTERLY RIGHT OF WAY OF SHELBY COUNTY HIGHWAY 109 AND THE SOUTH LINE OF THE SW 1/4 OF THE NW 1/4 OF SECTION 17, TOWNSHIP 20 SOUTH, RANGE 1 EAST; THENCE RUN EASTERLY ALONG THE SAME SAID SOUTH LINE THEREOF 50.54 FEET TO THE SW CORNER OF THE SE 1/4 OF THE NW 1/4 OF SAID SECTION; THENCE 30 DEGREES 56 MINUTES 3 SECONDS LEFT RUN NORTHEASTERLY FOR 267.15 FEET TO A POINT OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 14 DEGREES 11 MINUTES 37 SECONDS, A RADIUS OF 300.00 FEET, AND AN ARC LENGTH OF 74.32 FEET; THENCE 7 DEGREES 5 MINUTES 49 SECONDS RIGHT TO CHORD RUN NORTHEASTERLY ALONG SAID CHORD FOR 74.13 FEET TO A POINT OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 73 DEGREES 15 MINUTES 34 SECONDS, A RADIUS OF 145.00 FEET, AND AN ARC LENGTH OF 185.40 FEET; THENCE 29 DEGREES 31 MINUTES 59 SECONDS LEFT TO CHORD RUN NORTHEASTERLY ALONG SAID CHORD FOR 173.03 FEET; THENCE 36 DEGREES 37 MINUTES 47 SECONDS LEFT RUN NORTHERLY FOR 109.76 FEET TO A POINT OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 106 DEGREES 31 MINUTES 38 SECONDS, A RADIUS OF 30.00 FEET, AND AN ARC LENGTH OF 55.78 FEET; THENCE 53 DEGREES 15 MINUTES 49 SECONDS LEFT TO CHORD RUN NORTHWESTERLY ALONG SAID CHORD FOR 48.08 FEET; THENCE 126 DEGREES 44 MINUTES 11 SECONDS RIGHT RUN NORTHEASTERLY FOR 72.36 FEET TO A POINT OF A CURVE TO THE RIGHT, HAVING A CENTRAL ANGLE OF 5 DEGREES 8 MINUTES 0 SECONDS, A RADIUS OF 612.43 FEET, AND AN ARC LENGTH OF 54.87 FEET; THENCE 2 DEGREES 34 MINUTES 0 SECONDS RIGHT TO CHORD RUN NORTHEASTERLY ALONG SAID CHORD FOR 54.85 FEET TO A POINT OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 78 DEGREES 36 MINUTES 22 SECONDS, A RADIUS OF 30.00 FEET, AND AN ARC LENGTH OF 41.16 FEET; THENCE 143 DEGREES 15 MINUTES 49 SECONDS RIGHT TO CHORD RUN SOUTHWESTERLY ALONG SAID CHORD FOR 38.01 FEET; THENCE 39 DEGREES 18 MINUTES 11 SECONDS LEFT RUN SOUTHERLY FOR 329.07 FEET; THENCE 90 DEGREES 0 MINUTES 0 SECONDS RIGHT RUN WESTERLY FOR 76.82 FEET TO A POINT OF A CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 30 DEGREES 56 MINUTES 3 SECONDS, A RADIUS OF 240.00 FEET, AND AN ARC LENGTH OF 129.58 FEET; THENCE 15 DEGREES 28 MINUTES 2 SECONDS LEFT TO CHORD RUN SOUTHWESTERLY ALONG SAID CHORD FOR 128.01 FEET; THENCE 15 DEGREES 28 MINUTES 2 SECONDS LEFT RUN SOUTHWESTERLY FOR 283.75 FEET; THENCE 30 DEGREES 56 MINUTES 3 SECONDS RIGHT RUN WESTERLY FOR 54.83 FEET TO THE AFORE SAID EASTERLY RIGHT OF WAY OF SAID ROAD; THENCE 78 DEGREES 24 MINUTES 12 SECONDS RIGHT RUN NORTHWESTERLY ALONG SAID RIGHT OF WAY A CHORD DISTANCE OF 61.25 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 27th day of May, 1999, to the 1st day of June, 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:

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Three Hundred Ninety-Nine and 35/100 Dollars per month beginning July 1, 1999, for 239 months, and one final payment of \$400.77, 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.

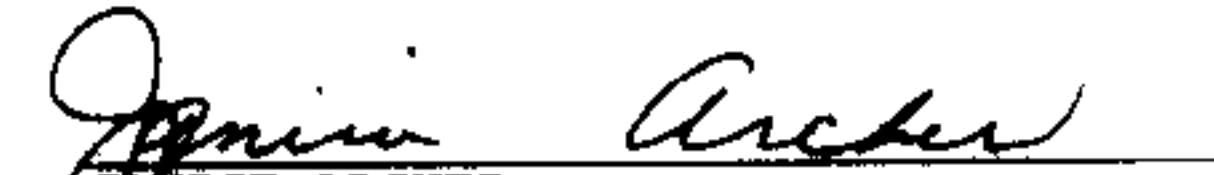
It is further understood and agreed that if the party of the second part fails to pay the monthly rent as it becomes due, and becomes as much as one month in arrears during the first year of the existence of this Lease, or as much as one month in arrears on such payments at any time thereafter, or should 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.

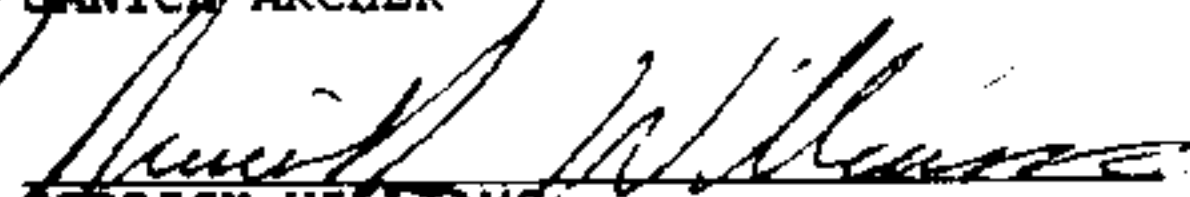
Party of the Second Part agrees to keep manufactured housing homeowners general liability insurance on any mobile home, modular home, or double-wide home located on leased premises.

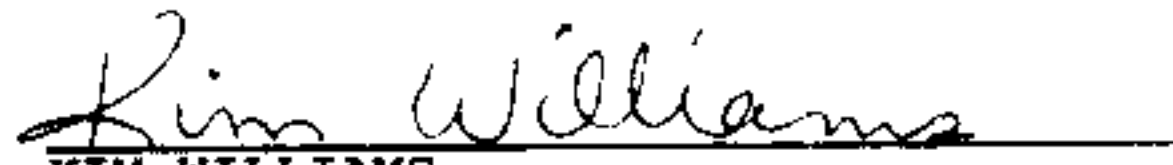
It is further understood and agreed that if the party of the second part should at any time before the maturity thereof desire to pay off the remaining monthly payments, as named herein they shall have the right to do so and shall be entitled to a rebate on such advancements of all unearned interest, it being intended that only the earned interest shall be collected.

IN TESTIMONY WHEREOF, we have set our hands and seals in duplicate, this, 27th day of May, 1999.


NELSON WAYNE ARCHER


JANICE ARCHER

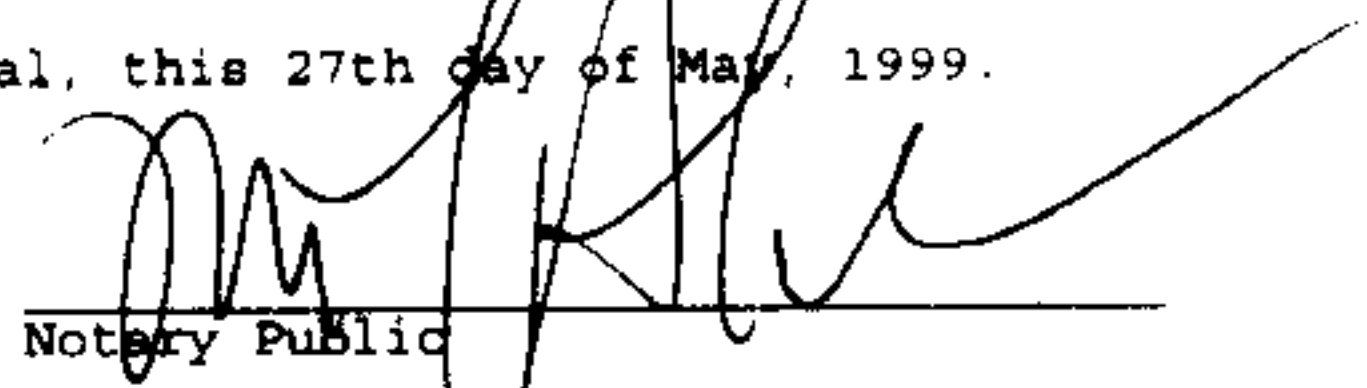

DERRICK WILLIAMS


KIM WILLIAMS

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 27th 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 DERRICK WILLIAMS and KIM WILLIAMS, 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, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 27th day of May, 1999.


Notary Public

My commission expires:

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