

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

STATE OF ALABAMA  
SHELBY COUNTY

LEASE SALE CONTRACT

  
20021122000583150 Pg 1/3 18.00  
Shelby Cnty Judge of Probate, AL  
11/22/2002 08:27:00 FILED/CERTIFIED

This lease, made this 20 day of November, 2002, by and between VERMON E. YOUNG and wife, STEPHANIE YOUNG, Parties of the First Part and ROLAND K. MOOR, Party of the Second Part:

WITNESSETH, That the parties 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:

Lots 1, 2, 3, 4, 5, 17, 18, 19, 20, and 21, in Block 90, according to Saffords Map of Shelby, Alabama, as recorded in the Probate Office of Shelby County, Alabama.

Also, Lot 16, in Block 91, according to Saffords Map of Shelby, Alabama, as recorded in the Probate Office of Shelby County, Alabama.

for occupation by them as a business, and not otherwise, for and during the term of 5 years, to-wit: from the 20 day of NOVEMBER, 2002 to the 20 day of NOVEMBER, 2007.

In consideration whereof, the party of the second part agrees to pay to the parties of the first part the sum of Twenty-Four Thousand and no/100----- DOLLARS of which \$ 0.00 is paid in cash, the receipt of which is hereby acknowledged, the balance \$24,000.00 is divided into payments as follows:

60 payments of \$430.00 (\$400.00 principal and interest plus \$30.00 taxes) per month, beginning on the 25 day of DECEMBER, 2002,

each evidenced by notes bearing legal interest, payable at the office of Vermon E. Young and Stephanie Young, on the 1st day of each month, during said term, in advance, being at the rate of \$4,800.00 per annum. There shall be an 8% penalty based on payment amount should payment be received more than 15 days after due date. 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 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 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 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.

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 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 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 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.

Party of the second part shall be responsible for costs of all maintenance and upkeep on leased premises during the term of the lease. Any improvements or fixtures added by party of second part, shall become part of real estate and upon breach of this agreement by party of second party, any and all improvements shall become the property of the parties of the first party.

The parties of the first part agrees to pay all taxes on the above described property during said term as the same becomes due.

NOTE: The taxes are included in the lease payment and if the taxes should increased over the life of this lease sale agreement, the payment shall increase to cover said taxes.

The party of the second part also agrees to pay all assessments for street and sidewalk improvements, should any be made against said property. The party of the second part further agree to maintain a hazard insurance policy naming parties of the first part as insured.

The party of the second part agree to be responsible for proper and legal disposal of all waste, including but not limited to hazardous waste, and to hold the parties of the first part harmless in any violation of regulations with respect to disposal of hazardous waste.

The party of the second part agree to hold the parties of the first part harmless for any loss or damage incurred as the result of any injury, death, or dismemberment of any part that might occur on the premises.

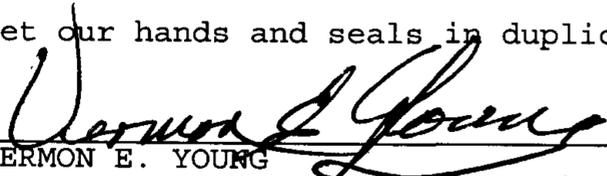
It is understood and agreed that at the end of said term if the party of the second part have complied with each and all conditions of this Lease, then the parties of the first part agrees that the rent paid under this Lease shall be considered as payment for said property, and the parties of the first part shall make and execute a deed with a warranty of title conveying said property to the party of the second part.

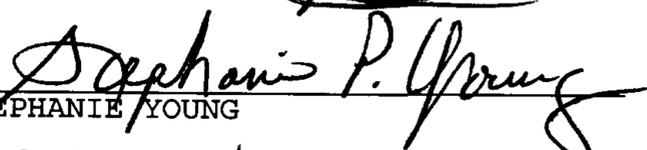
It is further understood and agreed that if the party of the second part fails to pay the monthly rent as it becomes due, and becomes as much as two months in arrears during the first year of the existence of this Lease, or as much as three months in arrears on such payments at any time thereafter, or 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 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 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 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 parties of the first part. In the event party of the second part fail to pay hazard insurance premiums and/or ad valorem taxes during the term of this lease, parties of the first part reserve the right to pay the hazard insurance premiums and/or ad valorem taxes, and add the amounts expended toward same to the lease payment.

THERE SHALL BE NO PREPAYMENT ALLOWED.

This agreement shall be binding upon the lessors, their heirs, successors and/or assigns.

IN TESTIMONY WHEREOF, we have set our hands and seals in duplicate, this 20 day of NOVEMBER, 2002.

  
VERMON E. YOUNG

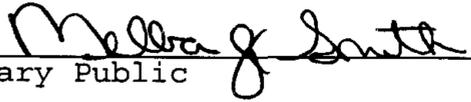
  
STEPHANIE YOUNG

  
ROLAND K. MOOR

STATE OF ALABAMA  
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that VERMON E. YOUNG and STEPHANIE YOUNG, 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 20 day of November, 2002.

  
Notary Public

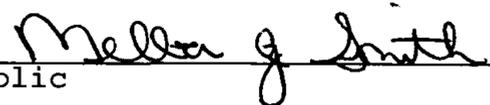
My commission expires:

July 31, 2005

STATE OF ALABAMA  
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that ROLAND K. MOOR, 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 20 day of November, 2002.

  
Notary Public

My commission expires:

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