


Return To  
P.O. Box 1803 Columbiana

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

  
20021219000634700 Pg 1/3 22.00  
Shelby Cnty Judge of Probate, AL  
12/19/2002 09:12:00 FILED/CERTIFIED

This lease, made this 18th day of December, 2002, by and between JUDY B. DUPREE WADE, Party of the First Part and CHRISTOPHER R. DUPREE and CAROLYN TRICE, Parties of the Second Part:

WITNESSETH, That the party 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:

A tract of land in the NE 1/4 of NW 1/4 of Section 34, Township 21 South, Range 1 West, described as follows: Commence at the NE corner of the NE 1/4 of the NW 1/4 of Section 34, Township 21 South, Range 1 West; thence run South 41 degrees 24 minutes West a distance of 676.90 feet to the point of beginning; thence turn an angle of 41 degrees 24 minutes to the left and run a distance of 190.00 feet; thence turn an angle of 90 degrees 00 minutes to the right and run a distance of 100.00 feet; thence turn an angle of 90 degrees 00 minutes to the left and run a distance of 150.00 feet; thence turn an angle of 90 degrees 00 minutes to the right and run a distance of 100.00 feet; thence turn an angle of 90 degrees 00 minutes to the right and run a distance of 340.00 feet; thence turn an angle of 90 degrees 00 minutes to the right and run a distance of 200.00 feet to the point of beginning.

for occupation by them as a residence, and not otherwise, for and during the term of 5 years, to-wit: from the 18th day of December, 2002 to the 1st day of January, 2008.

In consideration whereof, the parties of the second part agrees to pay to the party of the first part the sum of Seventy Thousand and no/100 DOLLARS of which \$ 5,000.00 is paid in cash, the receipt of which is hereby acknowledged, the balance \$65,000.00 is divided into payments as follows:

60 payments of \$500.00 per month beginning on the 1st day of January, 2003, and one final payment of \$35,000.00 due on or before the 1st day of January, 2008. Parties of the second part acknowledge that the subject property is subject to an existing mortgage with an adjustable rate, and they further agree that, in the event, the payments on said mortgage increase, the payments under the terms of this lease sale contract shall also increase.

each evidenced by notes bearing legal interest, payable at the office of Judy B. Dupree Wade, P.O. Box 1803 Columbiana on the 1st day of each month, during said term, in advance, being at the rate of \$6,000.00 per annum, and one final balloon payment of \$35,000.00. 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 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 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 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 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 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 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.



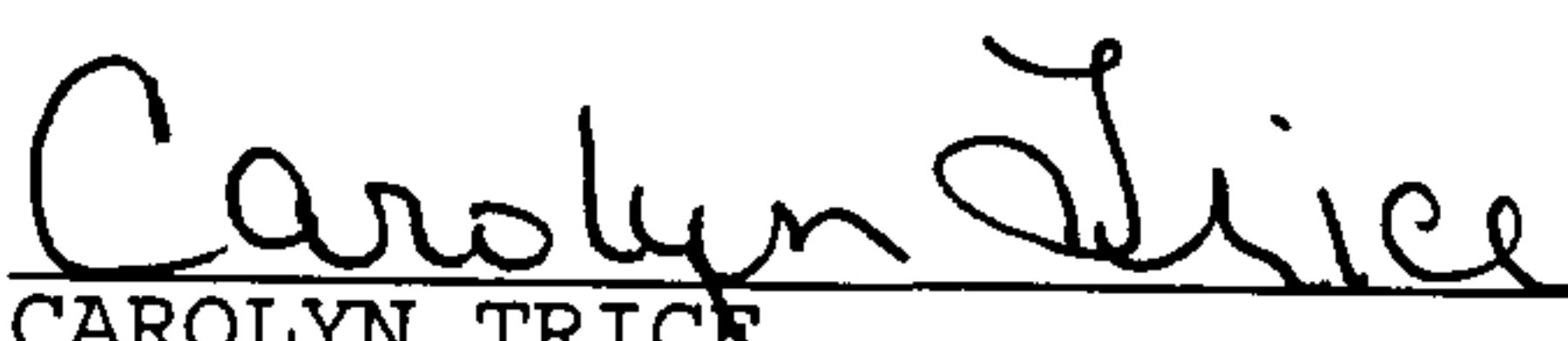
The parties of the second part agrees to pay all taxes on the above described property during said term as the same becomes due; and also agrees to pay all assessments for street and sidewalk improvements, should any be made against said property. The parties of the second part agree to be responsible for any and all repairs and maintenance and upkeep upon the property.

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 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 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 one month in arrears during the first year of the existence of this Lease, or as much as one 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 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 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 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 party 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 but shall not be entitled to a rebate on such advancements of all unearned interest, because there is no interest being collected in the payments.

IN TESTIMONY WHEREOF, we have set our hands and seals in duplicate, this 18th day of December, 2002.

  
JUDY B. DUPREE WADE  
  
CHRISTOPHER R. DUPREE  
  
CAROLYN TRICE

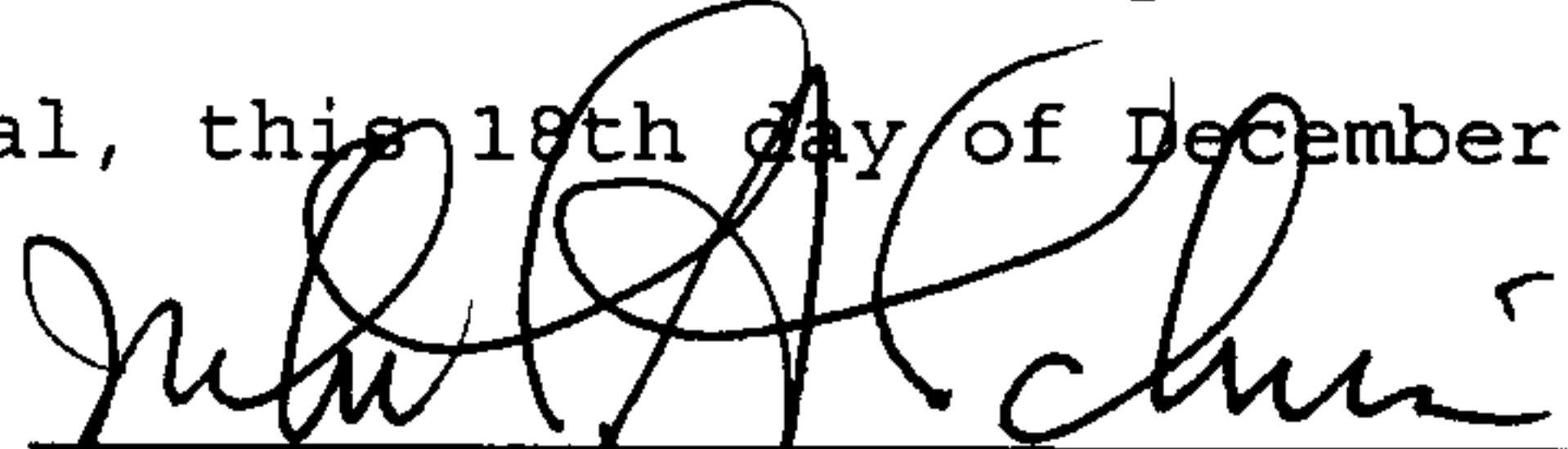


STATE OF ALABAMA  
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that JUDY B. DUPREE WADE, CHRISTOPHER R. DUPREE, and CAROLYN TRICE, 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 18th day of December, 2002.

*My Commission expires  
10-11-04*

  
\_\_\_\_\_  
Notary Public