



20031204000787730 Pg 1/4 111.00
Shelby Cnty Judge of Probate, AL
12/04/2003 13:15:00 FILED/CERTIFIED

THIS INSTRUMENT WAS PREPARED BY: MIKE T. ATCHISON
PO BOX 822
COLUMBIANA, AL 35051

STATE OF ALABAMA
COUNTY OF SHELBY

LEASE SALE CONTRACT

This lease, made this 24th day of November, 2003, by and between James H. Ingram and Ethelene Ingram, Parties of the First Part and Mark Davis Maxwell and Hazel Elizabeth Maxwell, 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:

See Attached Exhibit "A" for legal description.

for occupation by them as a residence, and not otherwise, for and during the term of 15 year(s), to-wit: from the 24th day of November, 2003 to the 1st day of December, 2018.

In consideration whereof, the parties of the second part agrees to pay to the party of the first part the sum of Eighty Nine Thousand and no/100 Dollars (\$89,000.00) of which \$15,000.00 is paid in cash, the receipt of which is hereby acknowledged, the balance \$74,000.00 is divided into payments as follows:

\$647.47 per month beginning December 1, 2003 with signing of the Lease by both parties. Said \$74,000.00 is being financed by Party of the First part at 8% interest per year for 15 years with principal being applied to purchase price. Party of the Second Party agrees to pay an additional \$1000.00 per year beginning in 2005. This payment can be made at any time during the calendar year and shall be a reduction of outstanding principal.

All appliances stay with the house except for refrigerator. All window treatments stay. The washer and dryer also remain with the house.

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 and insurance 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.

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 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 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 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 24th day of November, 2003.

James H. Ingram
James H. Ingram

Ethelene Ingram
Ethelene Ingram

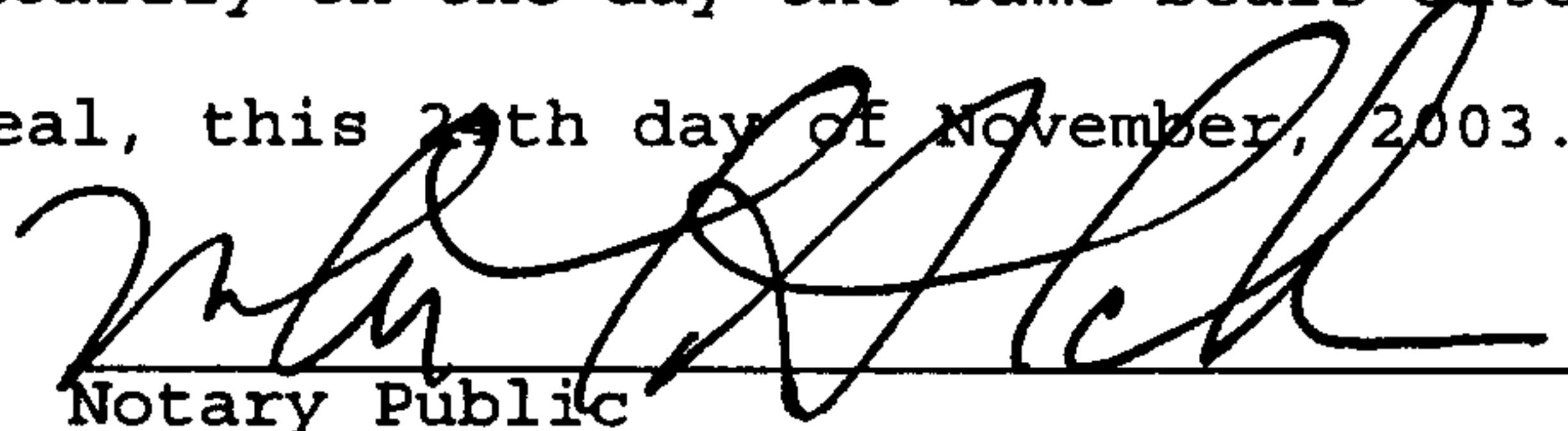
Mark D. Maxwell
Mark Davis Maxwell

Hazel Maxwell
Hazel Elizabeth Maxwell

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Ethelene Ingram and Hazel Elizabeth Maxwell, 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 24th day of November, 2003.


Notary Public

My commission expires: 10-16-04

STATE OF ALABAMA
COUNTY OF Shelby

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that James H. Ingram, 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 25th day of November, 2003.


Notary Public

My commission expires: May 2, 2004

STATE OF ALABAMA
COUNTY OF Shelby

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Mark David Maxwell, 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 24th day of November, 2003.


Notary Public

My commission expires: May 2, 2004

Exhibit "A"
Legal Description

Part of NE^{1/4} of NE^{1/4}, Section 1, Township 21 South, Range 1 East, described as follows: Commence at NE corner and run West along North line 498 feet; thence South 2 deg. 30' East 221 feet for point of beginning; thence North 87 deg. 30' East 391.8 feet to Wilsonville-Westover road; thence South 14 deg. 10' East along said road 235 feet; thence South 87 deg. 30' West to a point which is South 2 deg. 30' East of point of beginning; thence North 2 deg. 30' West to point of beginning, EXCEPTING Highway right of way.

Also, commence at NW corner of NE^{1/4} of NE^{1/4}, Section 1, Township 21, Range 1 East and run Easterly along North line a distance of 934 feet, to NE corner of Sam Kelley'slot, to point of beginning; thence continue Easterly 173.6 feet; thence turn angle to right and run 105 feet; thence turn angle to left and run 210 feet; thence turn angle to right and run 124 feet; thence turn angle to right and run 383.6 feet; thence turn angle to right and run 229 feet to point of beginning, EXCEPTING Highway right of way and Excepting that portion of said lot lying East of the Wilsonville-Westover Highway right of way.