

LEASE-SALE AGREEMENT

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lease purchase

This lease made this 1st day of December, 2005, by and between Elner C. Glass, B.R. Glass and Waxahatchee Enterprises, Inc., Party of the First Part, and Outdoor Distributors, LLC, Party of the Second Part;

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WITNESSETH:

That the Party of the First Part does hereby rent and lease unto the Party of the Second Part the following described property: Tract 2B of Waxahatchee Corners Subdivision as per Map or Plat recorded in Map Book 34 at Page, ¹⁰⁰ Shelby County Probate Office(7031 Highway 47, Shelby, Alabama 35143)

In consideration whereof, the Party of the Second Part agrees to pay to Party of the First Part the sum of \$25,000.00 upon execution of this agreement. In addition Party of Second Part shall pay monthly installments in the amount of \$3,113.75 per month, commencing December 1st and on the 1st day of each and every month during the term of this agreement.

lease purchase payments

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Should the Party of the Second Part fail to pay the rents as they become due, as aforesaid, or violate any other condition of this lease, the said Party of the First Part shall then have the right, at their option, to re-enter the premises, re-take the property, and annul this lease. And, in order to entitle the Party of the First Part to re-enter and re-take, 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 parties, which execution is hereby acknowledged, being sufficient notice of the rents being due and demand for same, and shall be so construed, by any law, usage or custom to the contrary notwithstanding.

There shall be a \$75.00 late fee assessed for any payment more than 10 days past the due date.

It is expressly understood and agreed that the Party of the Second Part shall have the right to purchase said property at any time during the term of this lease agreement by tendering the outstanding principal balance as shown on the amortization schedule attached hereto.

It is mutually understood and agreed that said property is encumbered by mortgage from Party of the First Part to Central State Bank.

Party of the Second Part agrees to commit no waste to the property, nor allow the same to be done, but to take good care of the same; and not

to under-lease or sub-let said property, nor transfer this lease, without the express, written consent of the Party of the First Part. And, does further agree that in the event this lease is terminated, to surrender, quiet and peaceable possession of said property in like good order as at the commencement of said term, natural wear and tear excepted.

In the event the interest rate on the loan that Party of the First Part has with Central State Bank increases, the monthly rental payment will be re-amortized with a corresponding increase in the interest rate.

In the event of the employment of an attorney by the Party of the First Part, on account of violations of the conditions of this lease by the Party of the Second Part, the Party of the Second Part does hereby agree to pay a reasonable attorney's fee and does agree to waive any exemptions under the Constitution and laws of the State of Alabama as to execution.

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The Part of the First Part further agrees in addition to the rental to pay all taxes and assessments accruing on said property during said term and during the continuance of this lease. The taxes shall be paid by ~~tendering 1/12th of the taxes each month with the rent.~~ Party of the Second Part shall obtain contents insurance at its expense.

The Party of the Second Part agrees that they will, at their own cost, keep the property in good repair, usual wear and tear and fire, not the result of negligence, excepted.

It is understood and agreed that at the end of said term, if the Part of the Second Part has complied with each and all conditions of this lease, then the Party of the First Part agrees to convey said property to Party of the Second Part by general warranty deed.

It is further understood and agreed that if the Party of the Second Part fails to pay the monthly rent as it becomes due, or should fail to comply with any condition or requirement herein, then on that happening of such event, the Party of the Second Part forfeits the right to a conveyance of said property and all money paid by the Part of the Second Part under this contract shall be taken and held as payment for 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 provisions herein "that the rent paid under this lease shall be considered a payment for said property, and the Party of the First Part will make and execute a warranty deed conveying said property to the Party of the Second Part", shall be a nullity and of no force and effect.

Each party to this agreement acknowledges that William D. Latham, the attorney drawing this agreement, has not seen, read nor examined the security agreement or mortgage by which the property is encumbered. Said attorney has also informed Party of the First Part that

this agreement may violate said security agreement which may prevent the sale of said secured property by lease agreement or otherwise. Said attorney has advised that the consent of the lien holder be obtained prior to the execution of this agreement. IN WITNESS WHEREOF, we, the undersigned mutually agree this 1 day of December, 2005.

Waxahatchee Enterprises
B.R. Glass

Waxahatchee Enterprises
Elner C. Glass

PARTY OF THE FIRST PART

Victor Binkerd
PARTY OF THE SECOND PART

STATE OF ALABAMA
CHILTON COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Elner C. Glass and B. R. Glass ~~had Waxahatchee Enterprises, Inc.~~ ^{AND Waxahatchee B.R.} by Elner C. Glass, its President, whose name is signed to the foregoing lease, and who is known to me, acknowledged before me on this day, that being informed of the contents of the conveyance they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 30 day of Nov., 2005.

Deanie M. Burgess
NOTARY PUBLIC 8607

STATE OF ALABAMA
CHILTON COUNTY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that John as Owner of Outdoor Distributors, LLC, whose name is signed to the foregoing lease, and who is known to me, acknowledged before me on this day, that being informed of the contents of the conveyance he, with full power and authority acting for Outdoor Distributors, LLC executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 1 day of Dec, 2005.

STATE of ALABAMA
Shelby County

Joyce Porter
NOTARY PUBLIC

MY COMMISSION EXPIRES AUG 22, 2006

I, Victor Binkerd do hereby endorse and guarantee the performance of each and every obligation of the lessee. Dated this the 1 day of December 2005

Victor Binkerd

SEE ATTACHED ADDENDUM SHEET

Addendum Sheet

(1) Concerning property TAXES, A separate assessment of lot 2B and Building, TAXES will be paid by party of second part, due yearly paid to party of first part. During term of lease purchase agreement.



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Shelby Cnty Judge of Probate, AL
12/02/2005 09:16:40AM FILED/CERT

(2) Concerning interest rate, TIED TO party of first part mortgage at central state bank, Tenant's mortgage will be raised proportionally IF party of the first part rates rise during term of lease purchase agreement

(3) Tenant, Party of the second part to provide INSURANCE coverage on Building, contents & liability. Provided to a certificate of coverage of above to be provided to WAKAHATCHEE ENTERPRISES INC. listing central state bank as 1st mortgage holder, WAKAHATCHEE ENTERPRISES as 2nd mortgage holder and additional insured

Witness:

Deanne D. Chidress
J. D. Chidress

Witness Joyce Barta

12-11-05

WAKAHATCHEE ENTERPRISES
Dunc. Glass Pres.
WAKAHATCHEE ENTERPRISES INC
Dunc. Glass Vice Pres.