


STATE OF ALABAMA

SHELBY COUNTY


20070525000245510 1/4 \$21.00
Shelby Cnty Judge of Probate, AL
05/25/2007 01:20:59PM FILED/CERT

LEASE SALE CONTRACT

This lease made the 23rd day of May, 2001 by and between NORMAN K. ZAYLER (hereinafter referred to as "Seller") and KENNETH M. ZAYLER and DEBBIE G. ZAYLER (hereinafter referred to as "Buyers").

WITNESSETH, that Seller does hereby lease sell unto Buyers, the following described premises for occupation by him as a residence and not otherwise, for and during the term of seventy-two (72) months to-wit: from the 1st day of June, 2001 to the 31st day of May, 2007:

Lots 3 and 4, Block 4, according to the Map of Sector Two of Resurvey of George's Subdivision of Keystone, as recorded in Map Book 4, Page 11, in the Probate Office of Shelby County, Alabama.

which has the property address: 204 Hillwood Drive
Alabaster, Alabama 35007

IN CONSIDERATION WHEREOF, Buyers agree to pay to Seller's mortgage company five hundred, fifty two and 45/100's dollars (\$552.45) per month as mortgage payments. The first payment shall be due and payable on the 1st day of June, 2001 and each successive monthly payment shall be due and payable on the 1st day of each month, commencing with the July, 2001 payment and running monthly until the May, 2007 payment. Any late fees shall be calculated and added to the mortgage payment. All payments must be received by 2:00 p.m. to be credited for that date.

Should Buyers fail to pay the mortgage payment as they become due, as aforesaid, or violate any other condition of this lease, Seller shall have

the right at his option to re-enter the premises and annul this lease. In order to entitle Seller to re-enter, it shall not be necessary to give notice of the mortgage payments being due and unpaid, or to make demands for the same, the execution of this lease signed by the parties, which execution is hereby acknowledged, being sufficient notice of the mortgage payment due and the demand for the same, and shall be so construed. Buyers agree to comply with all the laws in regard to nuisance in so far as the premises hereby leased are concerned, and by no act render Seller liable therefore, and to commit no waste of property, or allow the same to be done, but to take good care of the same. Buyers agree not to sub-lease said property, nor transfer this lease without the written consent of Seller and further, if this lease is terminated Buyers agree to surrender quiet and peaceable possession of said premises in like good order as at the commencement of the term, natural wear and tear excepted.

Buyers shall take good care of this property; shall keep the buildings and other improvements now or hereafter placed on the said premises in good and reasonable repair and shall not injure, destroy or remove same during the life of this Agreement, nor commit waste. No mechanics' lien shall be imposed upon or foreclosed against the real estate described herein.

In the event of the employment of an attorney by Seller, on account of the violation of the condition of this lease by Buyers, Buyers agree that they shall be taxed with said attorney's fee. As part of the consideration of this lease, Buyers hereby waives all rights which they may have under the Constitution and the laws of the State of Alabama, to have any of his personal property exempted from levy and sale, or other legal process.

All utilities shall be in the Buyers' name and there shall be no obligation on the part of Seller to provide any utilities under this lease. Buyers agree to pay the utilities in a timely manner.

During the term of this lease, all repairs, both major and minor shall be the responsibility of Buyers and Buyers further agree not to make any

structural changes to the premises during the term of the lease and any cosmetic work performed by Buyers during the term of this lease must be approved by Seller in writing.

It is further agreed that the Buyers shall insure the above described premises in the amount of this Agreement or appraised value of the residence and that the Seller/Buyers shall be entitled to the benefit of the insurance in the amount owed upon the contract. The Buyers shall pay all insurance premiums. Buyers may obtain said insurance from a company of their own choice, provided said company is licensed to do business in this state.

It is understood and agreed that at the end of said term if Buyers have complied with each and all conditions of this lease, that they shall be eligible to purchase the above described property for the sum of fifty six thousand dollars (\$56,000.00) under the following conditions:

(a) Buyers shall be responsible for obtaining their own financing and the date for the closing of the financing shall be no later than April 30, 2007.

(b) Buyers shall provide written notification to Seller by April 1, 2007 of their intent to purchase the above described property and provide written documentation to Seller by April 1, 2007 evidencing his approval for financing. The failure of Buyer to provide this documentation to Seller shall void this contract.

It is further understood and agreed that if Buyers should at any time before the maturity of this lease, desire to purchase the property, they have the right to do so and all remaining mortgage payments are waived by Seller.

Any extension or renewal of this lease must be in writing and signed by all parties.

The property shall be conveyed subject to any state of facts an accurate survey may show; to covenants, restrictions, encumbrances and

easements of record, if any; and to zoning regulations or ordinances.

It is mutually agreed by and between the parties hereto that the time of payments shall be an essential part of this Agreement, and that all covenants and agreements herein contained shall extend to and be obligatory upon the heirs, administrators and assigns of the respective parties.

It is mutually agreed, which agreement is of the essence hereof, and further consideration hereof that each party forever releases and discharges the other from any and all claims, demands, charges, causes of action which they may have heretofore had against the other for any reason whatsoever; that the obligations contained herein shall represent the only legal obligation by and between the parties; and that the unpaid installments due hereunder are correct as stated.

This the 23rd day of May. 2001

Witness

Angel Moore

Witness

Angel Moore

Witness

Buyer

Kenneth M. Zayler

Buyer

Thermon K. Zayler

Seller

