
LEASE-PURCHASE CONTRACT

THE STATE OF ALABAMA
SHELBY COUNTY

This contract entered into the 21st day of March, 2008 by and between Randall F. Boswell, a single man, hereinafter referred to as the "SELLER", and Michael Mclure and Michelle Duran-Mclure, hereinafter referred to as the "BUYER".

Witnesseth: That if the Buyer shall first make the payments and perform the covenants hereinafter mentioned on Buyer's part, the Seller agrees to convey and deliver to the Buyer a good and sufficient Warranty Deed conveying to the Buyer good and marketable title to the following described property to-wit: 531 Shelby Street Montevallo, Al 35115

Further Described as Follows:
See Attached Exhibit "A"

The buyer hereby covenants and agrees to pay the Seller the sum of one-hundred and fifty-three thousand dollars (**\$153,000**) which will be paid in monthly installments of **\$1342.57** each, beginning on April 1st, 2008 at an interest rate of **9%** per annum, and continuing on the same day of each month thereafter until the whole of said purchase price has been paid in full. Said purchase price shall be paid in full by or on March 1st, 2038. All payments shall first be applied to the interest and then to the outstanding principal balance. All payments are to be made in person or sent to the following address: PO Box 562 Montevallo, Al 35115 or such other place (s) as may be designated from time to time. There is a two year penalty for prepayment in whole. The penalty is equal to 2% of the unpaid principal balance.

It is further expressly agreed and understood between the parties hereto that the conveyance to be made by the Seller to the Buyer shall be expressly subject to the following:

- Buyer accepts property in "**As Is Condition**" furthermore Seller makes no guaranties or warranties as to the condition of the property or its amenities. Buyer further releases Seller from any liability for damages to Buyer's personal property placed in the leased premises.
- Buyer acknowledges that of their payment of \$1342.57, \$1231.07 goes towards principal and interests and \$111.50 goes toward taxes and insurance.
- Seller shall be responsible for all taxes. Buyer understands his monthly installment amount may increase over the life of this agreement to cover any increase in taxes. Seller will provide Buyer with notice of any change in taxes.
- Seller shall be responsible for the homeowners insurance. Buyer understands his monthly installment amount may increase over the life of this agreement to cover any increase in premiums. Seller will provide Buyer with notice of any change in insurance.
- This contract is not to be transferred or assigned without the written permission of the Seller.
- **In the event the Buyer fails to make the payments as agreed above and becomes as much as thirty days in arrears during existence of this Lease, or should fail to comply with any condition or requirement herein, all payments already made shall be forfeited and retained by the Seller, at his option, and possession of the property returned to the**

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Seller. A Certified Letter addressed to the Buyer by Seller shall be sufficient notice of the exercise of such option by the Seller.

- All improvements, finished or unfinished, shall remain with the property and belong to the Seller without obligation or liability whatsoever.
- No right, title or interest, legal or equitable, in the premises aforesaid shall vest in Buyer until full payment of the purchase price has been made and deed delivered.
- It is mutually agreed by and between the parties hereto that the time of payment shall be of the essence to this contract.
- **The covenants and agreements herein shall extend to and be obligatory upon the heirs and assigns of the respective parties.**
- During this contract period, the Buyer shall have full use of the land, with rights to ingress and egress, rights to erect structures and fencing, right to remove underbrush and cultivate land
- A late charge of **\$130.00** will be assessed against each payment received five or more days after the due date.
- Buyer agrees to keep said property free from any liens not agreed upon by the Seller.
- Buyer shall make all necessary repairs to the property.
- Buyer further agrees to maintain the property in the same or similar condition as it is in at the time of this agreement. Until sale completion, Buyer shall maintain a tenant-homeowner policy on said property. Buyer shall further indemnify Seller of any liability for any injury to Buyer, his family, and invited/uninvited guest that may occur.
- Buyer is not permitted to grill on wood deck or within twenty feet of Apartment B's air conditioning unit.
- Payments made in person shall be by cash or money order only. Payments made by mail may be by money order only.
- Buyer acknowledges Seller holds an Alabama Real Estate License.
- Buyer acknowledges the property was constructed prior to 1978 and Buyer has received a HUD lead based paint brochure.
- Buyer acknowledges that both fire and carbon-monoxide detectors have been evaluated in good working order and agrees to check them at least monthly to ensure they are functional.
- Dishwasher, stove, refrigerator, microwave/hood, disposal, ceiling fans, light treatments and window treatments are to remain in property and are included in the purchase price.
- All utility bills (except 531B) are to be transferred into the Buyers name within two business days from possession.
- Seller shall remain as tenant in the downstairs apartment (531B) through August 31st, 2008 at a rental rate of \$442.57 per month payable as a credit towards Buyer's Monthly installment. Therefore, Buyer will pay Seller \$900 on the first of the month for the months of April, May, June, July and August 2008. Beginning in September 2008 Buyer's payment will be

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\$1342.57 and will remain as such for the duration of this agreement, except for increases due to an increase in taxes or insurance.

- Seller will give Buyer 30 day written notice before moving out. No security deposit will be required for Seller's rental of 531B. Seller shall pay all utilities for 531B during this rental period. After Seller has moved out of 531B Buyer shall transfer utilities for 531B into Buyer's name, Buyer's tenants name.
- Seller acknowledges Buyer will remove the dishwasher from 531B when Buyer moves out.
- Buyer agrees while Seller is tenant in 531B only Buyer, his wife and children are allowed to reside in the property.
- Seller reserves the right to place for rent signs along the street as may be needed from time to time.
- Buyer acknowledges the existence of an easement recorded in Map Book 200504 Page 3270 Shelby County Probate Court and made a part of "Exhibit A" and further acknowledges this easement shall remain to benefit Seller.
- Seller herein reserves the right in and to the following described easement as access to his remaining property:
See Exhibit "B"

GOVERNING LAW AND VENUE. This Lease-Purchase Agreement shall be governed, construed and interpreted by, through and under the Laws of the State of Alabama. The parties further agree that the venue for any and all disputes related to this Lease- Purchase shall be Shelby County, Alabama.

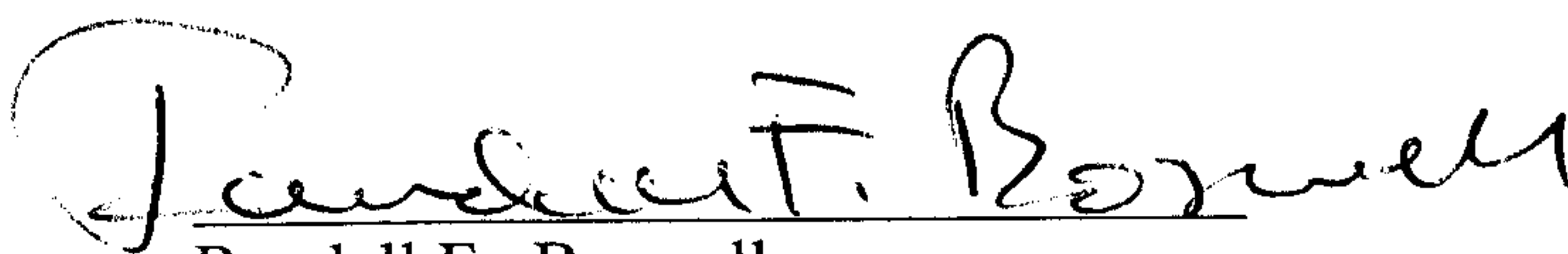
This contract constitutes the entire agreement between the parties, and any changes, amendments or modifications shall be null and void unless the same are reduced to writing and signed by the parties hereto.

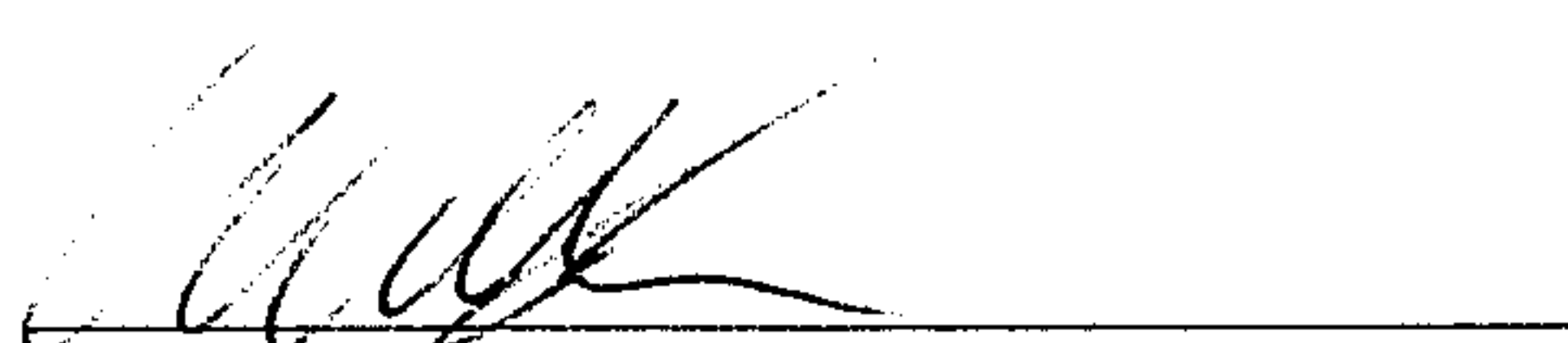
CAUTION: IT IS IMPORTANT THAT YOU THOROUGHLY READ THIS CONTRACT BEFORE YOU SIGN IT.

Dated: The 21st day of March, 2008.

SELLER(S)

BUYER (S)


Randall F. Boswell


Michael Mclure

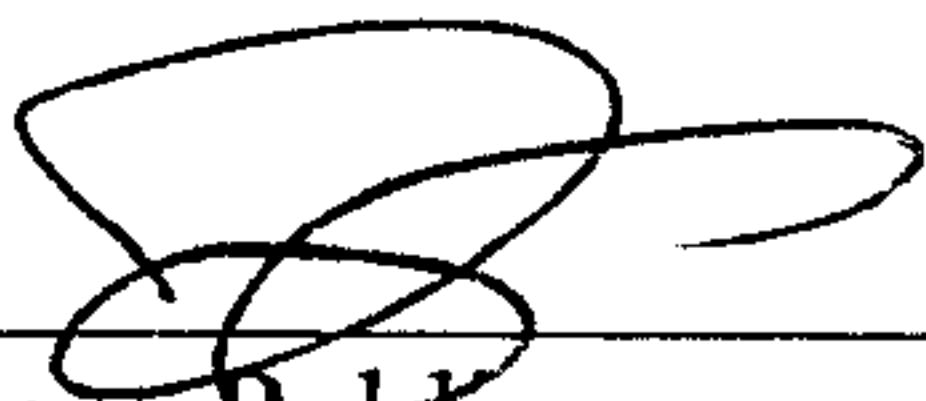

Michelle Duran-Mclure

STATE OF Alabama
COUNTY OF Shelby

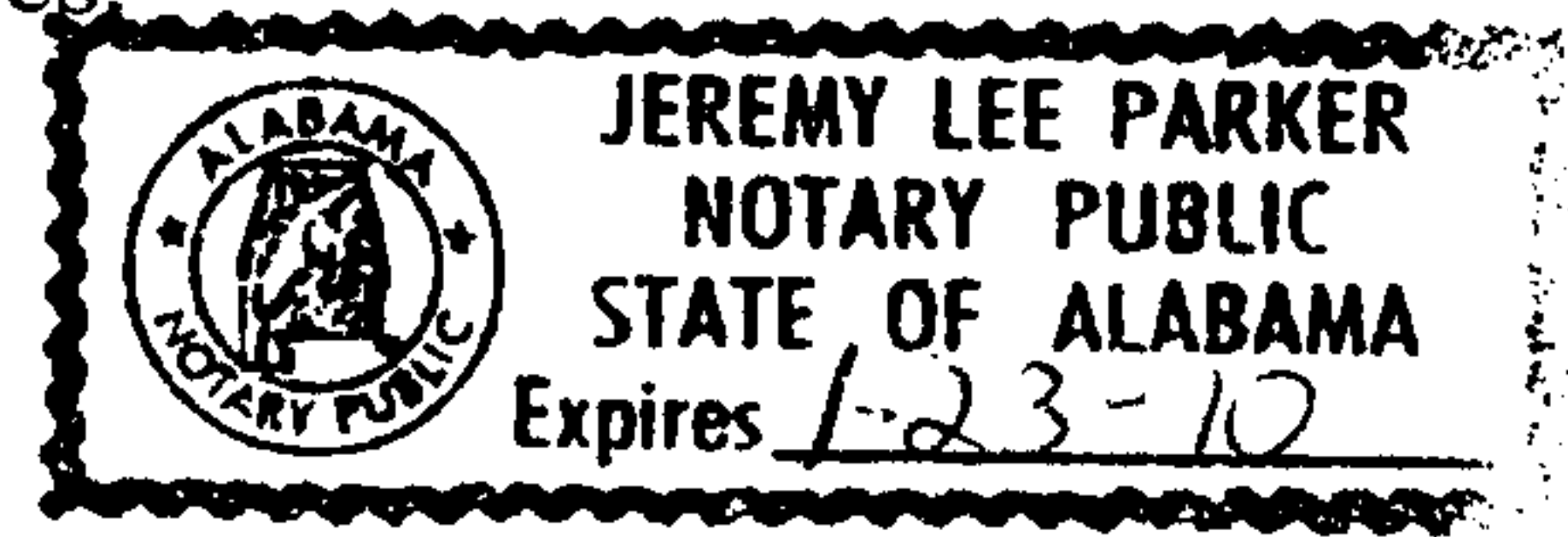
I, the undersigned a Notary Public in and for said County, in said State, hereby certify that ,Randall F. Boswell, Michael Mclure and Michelle Duran-Mclure whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they, executed the same voluntarily.

Given under my hand and official seal, this the 21st day of March 2008

20080530000218940 4/6 \$235.50
Shelby Cnty Judge of Probate, AL
05/30/2008 10:30:30AM FILED/CERT



Notary Public
My Commission Expires:



This Document was prepared by: Jeremy L Parker 1560 Montgomery Hwy Ste. 205 Birmingham, AL 35216

20050419000183270 2/2 \$15.00
Shelby Cnty Judge of Probate, AL
04/19/2005 10:22:36AM FILED/CERT

20080530000218940 5/6 \$235.50
Shelby Cnty Judge of Probate, AL
05/30/2008 10:30:30AM FILED/CERT

EXHIBIT "A"
LEGAL DESCRIPTION

PARCEL I:
A parcel of land located in Section 28, Township 22 South, Range 3 West, Shelby County, Alabama, described as follows:
Commence at the Southernmost corner of the intersection of Island Street and Shelby Street; thence South 44 degrees 59 minutes 00 seconds East along the Southwesterly right of way of Shelby Street a distance of 117.59 feet to the point of beginning; thence South 44 degrees 57 minutes 15 seconds East along Shelby Street a distance of 67.43 feet; thence South 44 degrees 23 minutes 34 seconds West a distance of 143.50 feet; thence North 45 degrees 31 minutes 45 seconds West a distance of 54.07 feet; thence North 46 degrees 23 minutes 33 seconds East a distance of 31.66 feet; thence North 4 degrees 53 minutes 35 seconds East a distance of 19.36 feet; thence North 46 degrees 44 minutes 19 seconds East a distance of 2.60 feet; thence North 45 degrees 45 minutes 41 seconds West a distance of 2.00 feet; thence North 44 degrees 14 minutes 19 seconds East a distance of 95.02 feet to the point of beginning.
According to survey of Rodney Y. Shiflett, dated April 12, 2004.

Grantor herein reserves the right in and to the following described easement as access to his remaining property adjacent to above:

An easement located in Section 28, Township 22 South, Range 3 West, Shelby County, Alabama, described as follows:
Commence at the Southernmost corner of the intersection of Island Street and Shelby Street; thence South 44 degrees 59 minutes 00 seconds East along the Southwesterly right of way of Shelby Street a distance of 117.59 feet to the point of beginning; thence South 44 degrees 57 minutes 15 seconds East along Shelby Street a distance of 12.00 feet thence South 44 degrees 14 minutes 19 seconds West a distance of 90.86 feet; thence South 4 degrees 53 minutes 35 seconds West a distance of 74.49 feet; thence South 48 degrees 19 minutes 48 seconds West a distance of 17.80 feet; thence North 37 degrees 31 minutes 16 seconds West a distance of 46.04 feet; thence North 46 degrees 23 minutes 33 seconds East a distance of 47.23 feet; thence North 4 degrees 53 minutes 35 seconds East a distance of 19.36 feet; thence North 46 degrees 44 minutes 19 seconds East a distance of 2.60 feet; thence North 45 degrees 45 minutes 41 seconds West a distance of 2.00 feet; thence North 44 degrees 14 minutes 19 seconds East a distance of 95.02 feet to the point of beginning.

20080530000218940 6/6 \$235.50
Shelby Cnty Judge of Probate, AL
05/30/2008 10:30:30AM FILED/CERT

Exhibit “B”

A parcel of land located in Section 28, Township 22 South, Range 3 West, Shelby County, Alabama, described as follows:

Commence at the Southernmost corner of the intersection of Island Street and Shelby Street: thence South 44 degrees 59 minutes 00 seconds East along the Southwesterly right of way of Shelby Street a distance of 117.59 feet: thence South 44 degrees 57 minutes 15 seconds East along Shelby Street a distance of 64.43 feet to the point of beginning; thence South 44 degrees 23 minutes 34 seconds West a distance of 96 feet; thence South 44 degrees 58 minutes 23 seconds East a distance of 3 feet; thence North 44 degrees 23 minutes 34 seconds East a distance of 96 feet; thence North 44 degrees 57 minutes 15 seconds East a distance of 3 feet to the point of beginning.