

This Instrument Prepared By:

Michael T. Atchison, Attorney at Law, Inc.
P.O. Box 822
Columbiana, Alabama



20090814000313710 1/4 \$40.00
Shelby Cnty Judge of Probate, AL
08/14/2009 11:42:25 AM FILED/CERT

STATE OF ALABAMA
COUNTY OF SHELBY

LEASE SALE CONTRACT

This lease made this 25th day of June, 2009, by and between Phillip Michael Giambrone, Parties of the First Part and Brian and Rachel Bell, 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" Legal Description

16437 Hwy. 25, Calera, Alabama 35040

Situated in SHELBY County, Alabama.

for occupation by them as a residence, and not otherwise, for and during the term of thirty (30) year(s), to-wit: from the 25th day of July, 2009 to the 25th day of June, 2039.

In consideration whereof, the parties of the second part agrees to pay to the party of the first part the sum of Three Hundred Twenty Thousand Dollars and no/100 (\$320,000.00) and said amount is divided into payments as follows:

There shall be a down payment of Twenty Thousand Dollars and no/100 (\$20,000.00), being One Thousand Dollars and no/100 (\$1,000.00) shown as earnest money due prior to closing, Fourteen Thousand Dollars and no/100 (\$14,000.00) due at time of closing, with the remaining Five Thousand Dollars and no/100 (\$5,000.00) being due within ninety (90) days after closing date. There shall be equal monthly payments of One Thousand Seven Hundred Three Dollars and 37/100 (\$1,703.37) beginning on the 25th day of July, 2009 continuing monthly for a period of three hundred sixty (360) months, with final payment of One Thousand Seven Hundred Dollars and 60/100 (\$1,700.60) ending on the 25th day of June 2039. At the end of the lease period, purchase price shall be reduced by the amount of principal paid by monthly rent/lease payments, each evidenced by notes bearing legal interest, payable at **Suite F, 7801 Hwy. 59, Foley, Alabama 36535**, on the 25th day of each month, during said term, in advance.

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 therefore, 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.

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 once they have obtained permanent financing.

It is further agreed and understood that if the parties of the second part fails to pay the monthly rent as it becomes due, and becomes as much as sixty days in arrears on such payments at any time, 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 agreed and understood that if the parties of the first part should decease prior to the termination or satisfaction of this lease that all payments should continue to be made on said lease to the executor of the estate of said first party. It is also understood that if the parties to the second part should decease prior to the termination or satisfaction of this lease that all payments shall continue to be made by the second party's heirs to continue this lease agreement.

It is further agreed and understood 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.

It is further agreed and understood that there shall be a 5 day grace period for receipt of all monthly lease/rent payments before they are considered late.

It is further agreed and understood that the party to the second part is responsible for the maintaining of said property as well as payment for all utilities.

It is further agreed and understood that the party to the second part may make non-structural improvements to the home and may also clear the pasture.

It is further agreed and understood that the party to the first part will maintain homeowner's insurance and pay property taxes on said property until at which time the lease is complete and the party to the second part obtains permanent financing

It is further agreed and understood that the party to the second part will reimburse the party to the first part the monthly escrow amount currently withheld by their mortgage company in the amount of Four Hundred Fifty Nine Dollars and no/100 (\$459.00). Said amount is due and payable at the time of monthly rent/lease payment and said amount is subject to change. If there is such a change in this amount, the party to the first party hereby agrees to notify the party to the second part in writing approximately fourteen (14) days prior to said change or prior to the next payment due date whichever is earlier.

It is further agreed and understood that the party to the second part has the right if so chosen to obtain renter's insurance on their property while in said lease as their personal property will not be covered otherwise.

It is further agreed and understood by the party to the second part that said property shall not be subleased for any reason.

It is further agreed and understood that the party to the first part must use the Twenty Thousand Dollars and no/100 (\$20,000.00) paid as down payment for this lease as payment on their second mortgage and are required to provide proof to the party of the second part when credited as such, and any act otherwise shall breach this lease.

It is further agreed and understood that the party to the first part must provide monthly proof to the party of the second part that all monthly mortgage payments made by the party to the first part have been made in full and in a timely manner, and any act otherwise shall breach this lease.

It is further agreed and understood that the parties will split equally all attorney's fees and title insurance fees associated with this lease, and that the party to the first part will provide at their expense a new termite contract or transfer of current contract to the party of the second part.


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IN TESTIMONY WHEREOF, we have set our hands and seals in duplicate, this

25th day of June, 2009

Phillip Michael Giambrone
Phillips Michael Giambrone (First Party)

Brian Bell
Brian Bell (Second Party)

Rachel Bell
Rachel Bell (Second Party)

STATE OF ALABAMA
COUNTY OF Baldwin

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Phillip Michael Giambrone, 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 19 day of June, 2009.

Michael Gibson
Notary Public

My commission expires: 10-11-16

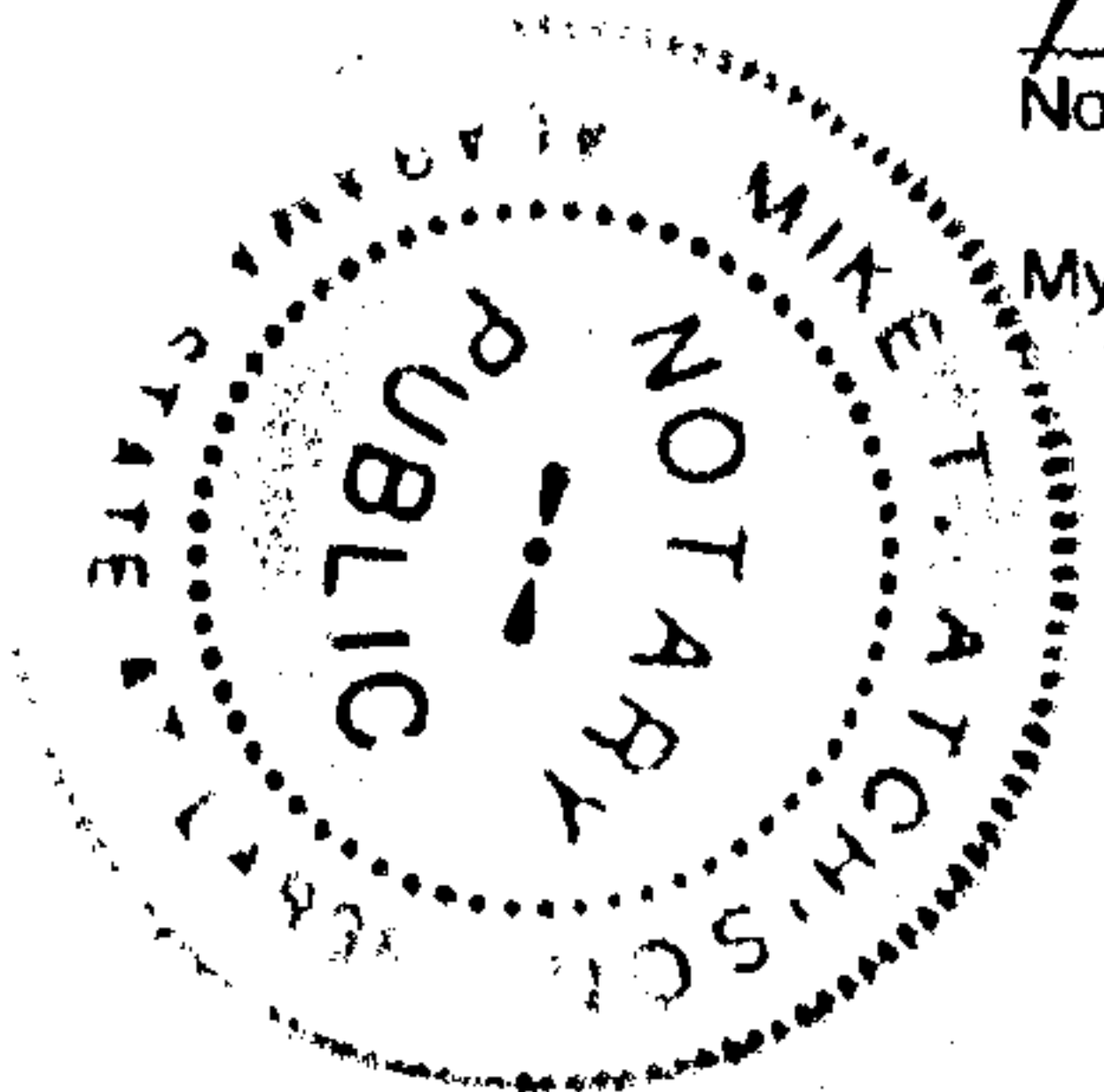
STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Brian Bell and Rachel Bell, 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 25th day of June, 2009.

Mike T. Hatcher
Notary Public

My commission expires:



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COMMENCE AT THE NE CORNER OF THE NE1/4 OF THE NW1/4 OF SECTION 5, TOWNSHIP 22 SOUTH, RANGE 1 WEST AND RUN SOUTH 65 DEGREES 11 MINUTES WEST FOR 209.35 FEET; THENCE 20 DEGREES 18 MINUTES LEFT AND RUN SOUTHWESTERLY FOR 2168.61 FEET TO THE POINT ON THE NORTHERLY RIGHT OF WAY LINE OF ALABAMA HIGHWAY 25; THENCE CONTINUE ALONG THE LAST DESCRIBED COURSE AND ALONG SAID NORTHERLY RIGHT OF WAY FOR 788.8 FEET TO THE PC OF A RIGHT OF WAY CURVE HAVING A CENTRAL ANGLE OF 6 DEGREES 24 MINUTES 03 SECONDS AND A RADIUS OF 1879.8 FEET; THENCE CONTINUE ALONG SAID CURVE FOR 210.0 FEET TO THE BEGINNING OF CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 17 DEGREES 22 MINUTES 52 SECONDS AND A RADIUS OF 1879.8 FEET AND CONTINUE ALONG SAID RIGHT OF WAY TANGENT TO SAID CURVE FOR 737.0 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG SAID RIGHT OF WAY ON THE SAME COURSE FOR 513.0 FEET TO THE CENTER OF CAMP BRANCH; THENCE 60 DEGREES 39 MINUTES 32 SECONDS RIGHT AND RUN NORTHWESTERLY ALONG THE CENTER OF SAID BRANCH FOR 68.97 FEET THENCE 20 DEGREES 13 MINUTES 12 SECONDS RIGHT AND CONTINUE ALONG SAID BRANCH FOR 308.36 FEET; THENCE 62 DEGREES 21 MINUTES LT. AND CONTINUE ALONG SAID BRANCH FOR 232.39 FEET; THENCE 94 DEGREES 19 MINUTES 40 SECONDS RIGHT AND CONTINUE ALONG SAID BRANCH FOR 102.53 FEET; THENCE 31 DEGREES 22 MINUTES 30 SECONDS LEFT AND RUN ALONG SAID BRANCH FOR 102.53 FEET; THENCE 31 DEGREES 22 MINUTES 30 SECONDS LEFT AND RUN ALONG SAID BRANCH FOR 59.64 FEET; THENCE 92 DEGREES 05 MINUTES RIGHT AND RUN NORTHEASTERLY FOR 790.0 FEET; THENCE 96 DEGREES 26 MINUTES 01 SECONDS RIGHT AND RUN SOUTHEASTERLY FOR 680.43 FEET TO THE POINT OF BEGINNING. BEING SITUATED IN THE SOUTH HALF OF THE NE 1/4 AND THE NORTH HALF OF THE SE1/4 OF SECTION 6. TOWNSHIP 22 SOUTH, RANGE 1 WEST, SHELBY COUNTY, ALABAMA.