

THIS INSTRUMENT WAS PREPARED BY:  
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COLUMBIANA, ALABAMA 35051

STATE OF ALABAMA  
COUNTY OF SHELBY

## LEASE SALE CONTRACT

This lease, made this 23 day of SEPTEMBER, 2010, by and between

**Tony J. & Doretta M. King,**

Parties of the First Part  
and

**Kenneth L. & Patricia M. Casey,**

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 following term, to-wit: from the 1<sup>st</sup> day of October, 2010.

In consideration whereof, the party of the Second part agrees to pay to the party of the First part the sum of Two Hundred Six Thousand Six Hundred and no/100 Dollars, (\$206,600.00) payable as follows:

\$20,000.00 has been applied to the principal. This debt shall be evidenced by a Note of even date establishing indebtedness of \$186,600.00 and interest thereon. The sum of One Hundred Eighty-Six Thousand Six Hundred and no/100 Dollars (\$186,600.00) together with interest upon the unpaid portion thereof from date at the rate of 5.5% per annum, in 203 monthly installments of One Thousand Four Hundred Nine Dollars and 97/100 Dollars (\$1409.97) and one last final payment at One Thousand Four Hundred Eight and 88/100 Dollars (\$1408.88). The first payment being due on the 1<sup>st</sup> day of October, 2010.

Principal only as paid will be applied to the purchase price.

### SPECIAL PROVISIONS

If tenants should terminate agreement for any reason within the first five years all monies paid during 5 year period shall be considered non-refundable. On the 6<sup>th</sup> year they will be refunded \$10,000.00 and every year thereafter this amount will increase by \$2,000.00 per year until year number 10, at which time if the tenants walk away they will be refunded \$20,000.00. This refund provision is good only through year number 10.

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.

The parties of the Second part agree to pay all taxes on the above described property during said term as the same becomes due; and also agrees to pay all assessments, should any be made against said property.

The parties of the Second part, at their own expense, agree to pay all fire dues on the property as they become due.

The parties of the Second part, at their own expense, agree to furnish and maintain hazard insurance on the premises.

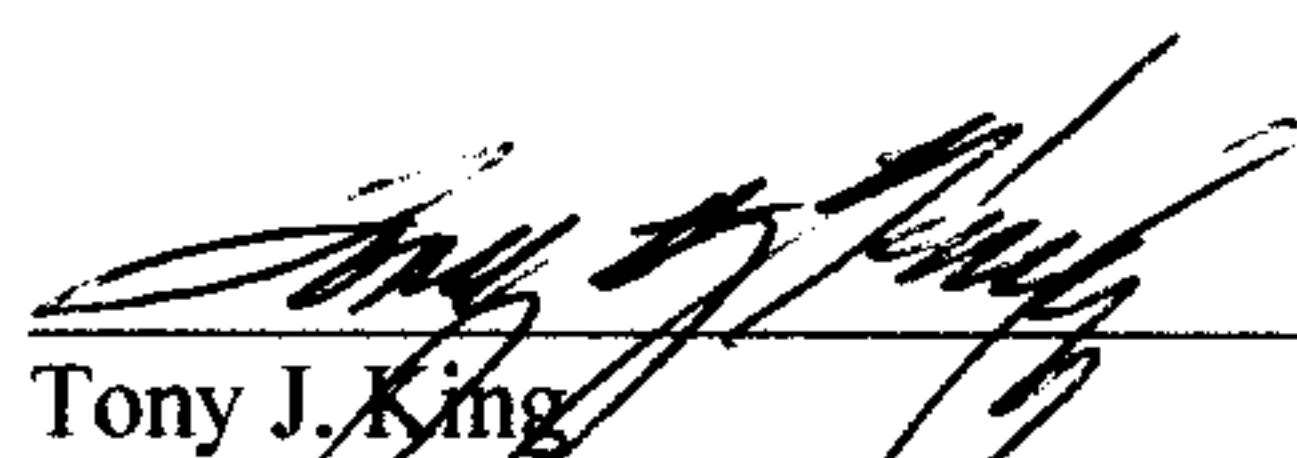
The parties of the Second part agree to keep said property lien free.


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 principal paid on the above described debt shall be considered rent paid under this Lease and 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.

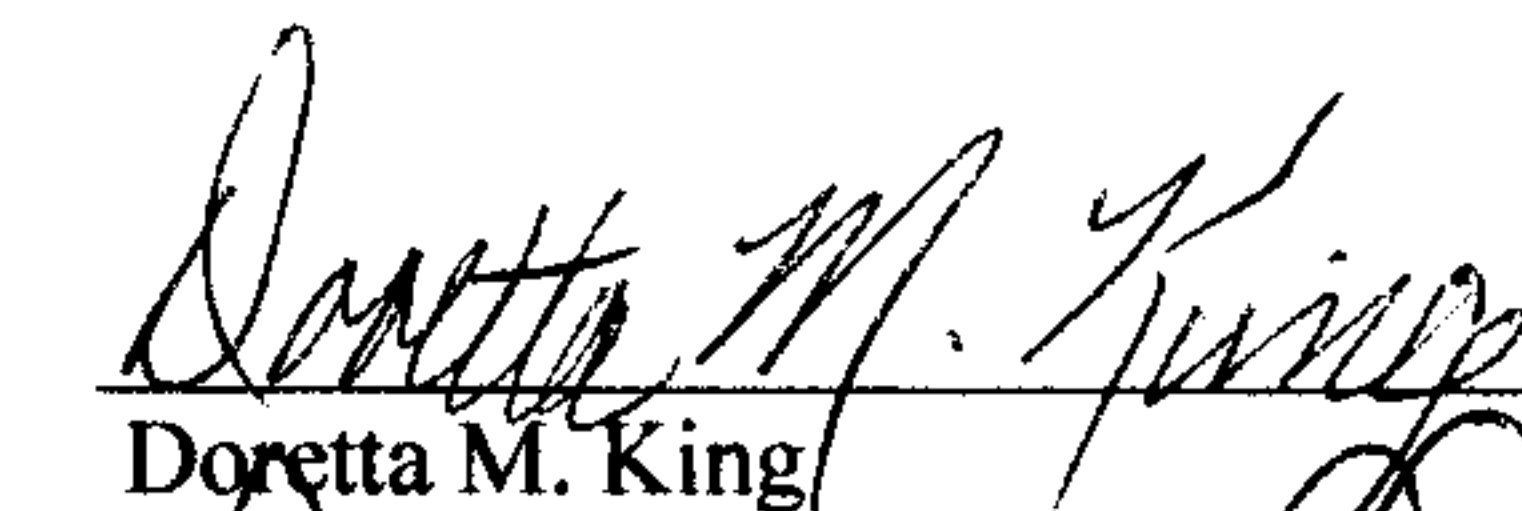

It is further understood and agreed that if the parties of the Second part fails to pay the monthly rent as it becomes due, and becomes as much as two months in arrears during the first year of the existence of this Lease, or as much as three months in arrears on such payments at any time thereafter, 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 22 day of SEPTEMBER, 2010.

  
Tony J. King

  
Kenneth L. Casey

  
Doretta M. King  
  
Patricia M. Casey



STATE OF ALABAMA  
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that

**TONY J. KING AND DORETTA M. KING,**

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 23<sup>rd</sup> day of September, 2010.



Notary Public

My Commission Expires: 7-31-2012

STATE OF ALABAMA  
COUNTY OF SHELBY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that

**KENNETH L. CASEY AND PATRICIA M. CASEY,**

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 23<sup>rd</sup> day of September, 2010.



Notary Public

My Commission Expires: 7-31-2012



20100927000316280 3/4 \$22.00  
Shelby Cnty Judge of Probate, AL  
09/27/2010 10:08:11 AM FILED/CERT



Exhibit A  
Legal Description

Commence at the NW Corner of the NW 1/4 of the SE 1/4 of Section 4, Township 18 South, Range 1 East, Shelby County, Alabama; thence S87°59'48"E, a distance of 384.34'; thence S02°00'54"W, a distance of 120.00'; thence S88°22'15"E, a distance of 100.00' to the POINT OF BEGINNING, thence N66°53'45"E, a distance of 284.70'; thence S29°50'07"E, a distance of 139.65'; thence S34°34'30"E, a distance of 141.22'; thence S45°32'17"E, a distance of 28.83'; thence N88°32'17"E, a distance of 28.72'; thence N81°18'34"E, a distance of 35.01'; thence S02°00'54"W, a distance of 314.26'; thence N88°22'15"W, a distance of 500.00'; thence N02°00'54"E, a distance of 440.00' to the POINT OF BEGINNING.

SUBJECT TO:

A 25' Perpetual Easement, as recorded in Deed Book 292, Page 830, in the Office of the Judge of Probate of Shelby County, Alabama.

EASEMENT 2 - An Ingress/Egress Easement being more particularly described as follows:

Commence at the NW Corner of the NW 1/4 of the SE 1/4 of Section 4, Township 18 South, Range 1 East, Shelby County, Alabama; thence S87°59'48"E, a distance of 384.34'; thence S02°00'54"W, a distance of 120.00'; thence S88°22'15"E, a distance of 100.00'; thence N66°53'45"E, a distance of 284.70'; thence S29°50'07"E, a distance of 139.65'; thence S88°22'15"E, a distance of 168.52'; thence S02°00'54"W, a distance of 113.02' to the POINT OF BEGINNING OF SAID EASEMENT; thence S02°00'54"W, a distance of 25.44'; thence S81°18'34"W, a distance of 33.43'; thence S88°32'17"W, a distance of 30.68'; thence N29°50'07"W, a distance of 81.42'; thence S45°32'17"E, a distance of 64.92'; thence N88°32'17"E, a distance of 22.60'; thence N81°18'34"E, a distance of 36.55' to the POINT OF BEGINNING OF SAID EASEMENT.

According to the survey of Rodney Y. Shiflett on April 8, 2010. Reg. #21784



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