


STATE OF ALABAMA

SHELBY COUNTY


20110105000003140 1/5 \$25.00
Shelby Cnty Judge of Probate, AL
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LEASE AGREEMENT WITH OPTION TO PURCHASE

KNOW ALL MEN BY THOSE PRESENT, that this agreement is hereby made on the 20th day of May, by and between, Christy Wood and/or Warren Barger, hereinafter referred to as Mortgagor, which expression, where the context so admits, shall include her heirs and assigns, of the first part and Marilyn and Jason Vaughn, hereinafter referred to as Mortgagee, which expression shall include, where the context so admits, his/hers/its/their heirs and assigns of the second part, witnesseth as follows:

In consideration of the mortgage and the Mortgagee covenants hereinafter reserved and contained, the Mortgagor hereby conveys to the Mortgagee the following described property, to-wit: In Shelby County Alabama, a tract or parcel of land lying and being in the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 13, Township 24 North, Range 15 East, more particularly described as follows:

Commence at the southeast corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section, thence in a westerly direction along with the south line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 330.67 feet; thence 90 degrees 54 minutes right in a northerly direction a distance of 704.52 feet to the point of beginning; thence continue along last described course, a distance of 100 feet; thence 89 degrees 53 minutes right in an easterly direction a distance of 284.63 feet; thence 87 degrees 30 minutes right in a southerly direction a distance of 100.10 feet; thence 92 degrees 30 minutes right in a westerly direction a distance of 289.20 feet to the point of beginning; situated in Shelby County, Alabama.

Also, a parcel of land located in the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 13, Township 24 North, Range 15 East, more particularly described as follows:

Commence at the southeast corner of the $\frac{1}{4}$ - $\frac{1}{4}$ section thence in a westerly direction along the south line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 40.0 feet; thence 90 degrees 47 minutes right in a northerly direction, parallel with the east line of said $\frac{1}{4}$ - $\frac{1}{4}$ Section, a distance of 600.05 feet to the point of beginning; thence continue along last described course, a distance of 100 feet; thence 90 degrees left in a westerly direction a distance of 289.20 feet; thence 89 degrees 53 minutes left in a southerly direction a distance of 100 feet; thence 90 degrees 07 minutes left in a easterly direction a distance of 289.41 feet to the point of beginning; situated in Shelby County, Alabama.

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To hold to the Mortgagee for a period of 10 years commencing on the 1st day of October 2010 and ending on or before the 1st day October of , 2030 with terms as follows:

- A. The Mortgagee shall pay to the Mortgagor the amount of \$305.47, Dollars per month with the first payment due on the 1st day of October 2010 and a like amount due on the 1st day of every month thereafter, during the term of this mortgage. That there shall be a \$50.00 late fee if said payment is made after the 15th of each month. That there shall be a \$100.00 late fee in the event that a payment is delinquent by one month. That the term of mortgage is 20 years with the original price of said mortgage the sum certain of \$40,000.00, \$600.00 down payment (1.5%), with \$39,400.00 financed at 7% interest compounded annually.
2. The Mortgagee hereby covenants with the Mortgagor as follows:
 - A. To pay the mortgage reserved on the day and in the manner aforesaid.
 - B. To keep the demised premises in such repairs as the same are at the commencement of the term or may be put in by the Mortgagors during the continuance thereof, reasonable use and wear and damage by fire and other unavoidable casualties only excepted.
 - C. To permit the Mortgagor and/or her agents at all reasonable times to enter upon the premises and to examine the condition thereof.

- D. To yield up the demised premises and all additions thereto, except tenant's fixtures, at the termination of the tenancy in good and tenantable repair, reasonable use and wear and damage by fire or other unavoidable casualties and condemnation or appropriation by eminent domain excepted, as the same now are or may be put in by the Mortgagor.
- E. Mortgagee further shall maintain a liability insurance policy covering any/all dwellings situated on said property.
- F. Mortgagee further covenants that he shall not assign any rights under this mortgage or sublease, divide, or otherwise sell any portion of said lands unless and until the mortgage balance is paid in full to the Mortgagor.
- G. Mortgagee agree that if he shall fail to comply with any of the covenants and agreements on his part to be performed, Mortgagor may cause judgment to be entered against him under this agreement and Mortgagee agree to pay all sums due under this agreement, plus charges for collections, including a reasonable attorney's fee.
- H. Mortgagee further agrees to pay all taxes and assessments made against said property during the terms of this mortgage. In the event that taxes and/or assessments become delinquent, the entire contract shall be void.
- I. That in the event Mortgagee becomes 60 days delinquent in said payment Mortgagor shall have the right to re-enter said property

- I. That in the event Mortgagee becomes 60 days delinquent in said payment Mortgagor shall have the right to re-enter said property and peacefully repossess the same, including any and all improvements.
 - J. That the Mortgagee shall be responsible for any/all property taxes on said property beginning with the 2010 property tax assessment.
 - K. In the event a payment is returned due to insufficient funds, the Mortgagee shall pay a returned check fee in the amount of \$36.00.
3. The Mortgagor hereby covenant with the Mortgagee as follows:
- A. That the Mortgagee paying the rent hereby reserved and performing the several covenants and stipulations herein on his part contained, shall peaceably hold and enjoy the demised premises during the said term without interruption by the Mortgagor or any person as rightfully claiming under them.
4. Provided, always and these premises are upon this condition and that if the mortgage reserved, or any part thereof, shall be unpaid for 60 days after becoming payable, whether formally demanded or not, or if any of the covenants of the Mortgagee(s)' part herein contained shall not be observed or performed or if the Mortgagee shall become bankrupt, then and in any of said events, it shall be lawful for the Mortgagor to re-enter at any time thereafter upon the demised premises, or any part thereof, or in the name of the whole and thereupon this demise shall absolutely terminate, but without prejudice to

the right of action of the Mortgagor in respect of any breach of the
Mortgagee(s)' covenants herein contained.

5. Mortgagor has the right to inspect the lease premises at all reasonable times.
6. Mortgagee shall be responsible for attorney's fees and any and all closing costs associated with said transaction.
7. In the event of the death of either of the Mortgagors, Valerie and/or Raymond Lewis shall collect the remainder of the payments on behalf of Joshua Ayers.
8. It is further understood between the Parties that if the Mortgagee has complied with each and every condition of this lease, then the Mortgagor agrees to execute all documents of transfer the Mortgagee upon final payment to purchase the property.

IN WITNESS WHEREOF, the said Parties hereto and to another instrument of like tenor, have set their hand and seals, this the 20th day of May 2009.

Imelda Bayley
WITNESS
Latricia D. Ingram
WITNESS

Marion Vaughn
MORTGAGEE
Shirley Wood
MORTGAGOR