

LEASE PURCHASE AGREEMENT

STATE OF ALABAMA

SHELBY COUNTY

KNOW ALL MEN BY THESE PRESENTS, that SANFORD E. MORGAN AND RUTH MORGAN, Seller, and JEREMY THOMAS CHANCE AND SPOUSE, Buyer, for and in consideration of the terms set out herein below, do hereby agree as follows:

DESCRIPTION OF PREMISES

Real estate in the amount of 12.11 acres in Shelby County - see attached map dated August 12, 2010, according to the survey of Steven Michael Allen, licensed No. 12944 professional land surveyor, of CONN & ALLEN, 2850 E. Pelham Mall, Pelham, AL 35124.

SEE ATTACHED EXHIBIT 'A' FOR LEGAL DESCRIPTION.

TERMS

Seller agrees to lease the described premises to Buyer, under the following terms and *conditions*:

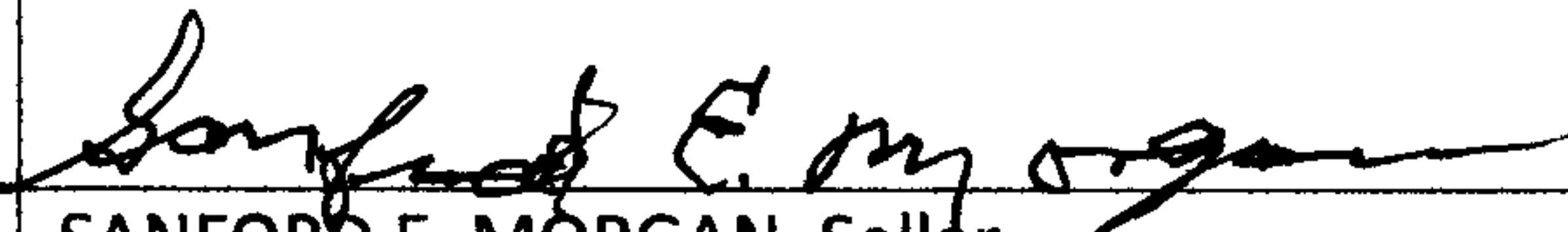
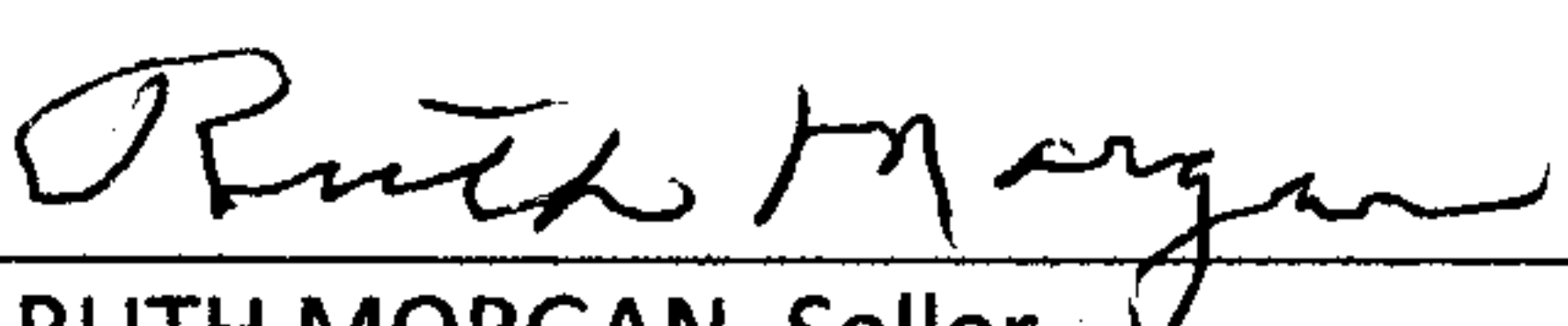
1. Buyer agrees to purchase *the property for the sum of Fifty Thousand and No/100 (\$50,000.00) Dollars payable in monthly installments of Four Hundred and No/100 (\$400.00) Dollars on the 1st day of each and every month commencing October 1st, 2010, each of said payments to be applied to the unpaid balance of principal until the entire indebtedness has been paid in full.*
2. Upon completion of payments by the Buyer, Seller shall deliver to Buyer a warranty deed free from any liens, judgments, or encumbrances to said property.
3. Buyer shall at all times be responsible for repairs and upkeep of said property in a reasonable and proper manner except for reasonable wear and tear.
4. Buyer shall be responsible for paying ad valorem taxes beginning tax year 2010.
5. If any terms and conditions are broken (*such as Buyer missing three consecutive monthly payments without an agreement with Seller in writing*) and Seller recovers possession of said property, all amounts paid shall be considered as, and forfeited as rent.
6. This contract shall inure to the heirs and assigns of the parties.
7. Buyer shall not use this property for any illegal purposes.

EXHIBIT 'A' - PROPERTY DESCRIPTION

STATE OF ALABAMA

SHELBY COUNTY

Commence at the northwest corner of the northwest quarter of the northeast quarter of the northeast quarter of Section 21, Township 19 South, Range 1 East, Shelby County, Alabama and run thence S 88 Degrees 54' 10" E along the north line of said quarter-quarter a distance of 429.35' to a steel corner and the point of beginning of the property being described; Thence continue last described course a distance of 914.43' to a corner; Thence run S 00 Degrees 03' 40" W a distance of 452.34' to a corner; Thence run N 89 Degrees 56' 20" W a distance of 208.34' to a corner; Thence run S 00 Degrees 03' 40" W a distance of 150.00' to a corner; Thence run S 21 Degrees 11' 19" E a distance of 574.83' to a corner; Thence run S 00 Degrees 03' 40" W a distance of 92.61' to a corner; Thence run S 53 Degrees 32' 07" W a distance of 29.95' to a steel corner; Thence run N 37 Degrees 42' 49" a distance of 374.09' to a corner; Thence run N 15 Degrees 46' 29" W along the centerline of an existing dirt road and a thirty foot wide access easement, part of which is open a distance of 87.47' to a point; Thence run N 18 Degrees 18' 26" W along said centerline a distance of 75.19' to a point; Thence run N 59 Degrees 42' 40" W a distance of 96.21' to a point, Thence run N 62 Degrees 03' 08" W a distance of 138.93' to a point; Thence run N 72 Degrees 55' 06" W a distance of 61.74' to a point; Thence run N 67 Degrees 40' 59" W a distance of 48.04' to a point; Thence run N 33 Degrees 31' 49" W a distance of 51.75' to a point; Thence run N 44 Degrees 10' 52" W a distance of 69.91' to a corner of an outparcel containing a house; Thence run N 82 Degrees 04' 14" E a distance of 274.91' to a Corner; Thence run N 07 Degrees 55' 46" W a distance of 210.00' to a corner; Thence run S 82 Degrees 04' 14" W a distance of 420.00' to a corner; Thence run N 07 Degrees 55' 46" W a distance of 386.95' to the point of beginning, containing 12.11 acres and subject to all agreements of probated record.

 SANFORD E. MORGAN, Seller	10-14-10 Date
 RUTH MORGAN, Seller	10-14-10 Date

This instrument constitutes the entire agreement between the parties and shall not be altered or amended except in writing, and time is of the essence.

Executed in duplicate this 14th of October, 2010.

<u>Sanford E. Morgan</u> 10-14-10 SANFORD E. MORGAN, Seller Date	<u>Jeremy Thomas Chance</u> 10/14/10 JEREMY THOMAS CHANCE, Buyer Date
<u>Ruth Morgan</u> 10-18-10 RUTH MORGAN, Seller Date	

SELLER: SANFORD E. MORGAN AND RUTH MORGAN

9497 Highway 51, Sterrett, AL 35147

(205) 678-9659

BUYER: JEREMY THOMAS CHANCE AND SPOUSE

9519 Highway 51, Sterrett, AL 35147

(205) 365-2681

SWORN TO AND SUBSCRIBED BY ME THIS THE 14th DAY OF October, 2010.

Notary Public

Linda L. Mann

My Commission Expires:

2/8/11