

RESIDENTIAL LEASE

Date: January 14, 2010

I. PARTIES

1.1. Ron H Bordelon (hereinafter referred to as "Lessor") hereby leases to Ross Manning and Melisa Vinson Ray (hereinafter referred to as "Lessee") the following described property: 5308 Greystone Way, Birmingham, Alabama 35242, Greystone Community, for use by Lessee as a private residence only.

1.2. It is understood that the terms "Lessor" and "Lessee" as used in this agreement shall include the plural and shall apply to persons both male and female.

II. TERM

2.1. This lease is for the term of 36 months, beginning on the 1st day of March, 2010, and ending on the 1st day of March, 2013. All utilities and lawn maintenance shall be paid for by Lessee and kept to the standard outlined in the Greystone POA guidelines.

III. EXTENSION

3.1. Lessee does not have the right to extend this lease for a like term at the same rental, but agrees to notify Lessor 45 days before the expiration of this lease of his desire to extend same. Failure to notify Lessor as specified shall be deemed as notice that the lease will terminate as set forth in paragraph II, above.

IV. RENT AND PAYMENT

4.1. This lease is made for and in consideration of a monthly rental of \$4,300, payable in advance, commencing on the 1st day of March, 2010, and on the same day of each month thereafter, by 12 post-dated checks delivered at execution for the first 12 months and each 12 month period thereafter. In the event that Lessee does not pay the monthly rental by the fifth day of the month, the monthly rental shall be increased to \$4,800 for such month. Lessee shall pay the first month's rent upon execution of this lease agreement along with a security deposit of \$4,300 as set forth in 19.1.

V. OCCUPANTS

5.1. The premises leased herein shall be occupied by the following persons only:
Ross Manning and immediate family

VI. USE OF PREMISES

6.1. The premises leased herein are to be used only for residential purposes. Lessee is obligated not to use any part of the premises for any purpose that is unlawful or that tends to injure or depreciate the property or that in any way increases the fire risk of the building or obstructs or interferes with the rights of other residents, or in any way injures them, or conflicts with or violates any of the laws, ordinances, rules or regulations of any governmental authority or regulatory agency. In the event of the violation of any law, ordinance, rule or regulation by Lessee, or the injury or depreciation of the property other than due to ordinary wear and tear, or the violation of any of the above-mentioned conditions, Lessor may, at his option, declare Lessee in default pursuant to Paragraph XII of this lease.

VII. OCCUPANCY

7.1. Lessee's obligation to pay rent shall commence on the first day of this lease regardless of whether Lessee takes actual possession of the premises.

7.2. In the event the entire premises are destroyed or rendered uninhabitable by fire, storm, or other casualty not caused through the fault, neglect or design of the Lessor, Lessee shall pay such proportion of the rent as may be due at the time of such casualty, and this lease shall be terminated, except for the purpose of enforcing such rights as may have accrued hereunder. Should any part of the leased premises be rendered untenable by any of such agencies, the rent shall abate in the proportion which the damaged part bears to the whole leased premises, and such part so damaged may be restored by Lessor, at his option, as speedily as practicable, at which time the full rent shall recommence and the lease continue according to its terms.

VIII. ADDITIONS AND ALTERATIONS

8.1. Lessee shall not make any additions, alterations or improvements to the premises or introduce, alter or modify any electrical wiring or circuitry without prior written permission of Lessor. Lessor or his representatives shall have the right to enter the premises at reasonable hours to examine the same, or to make such repairs, additions, and alterations as he shall deem necessary for the safety, preservation, protection or restoration of the building, or for the safety or convenience of the occupants thereof. All additions, alterations or improvements made by Lessee with or without consent of Lessor, no matter how attached, must remain the property of Lessor at the termination of this lease, unless otherwise stipulated herein, and Lessee hereby expressly waives all right to compensation therefore. Lessor, at his option, may require the building to be replaced in its original condition.

IX. CONDITION OF PREMISES

9.1. The leased premises and appurtenances, including the locks, keys, plumbing, glass, heating and air conditioning systems, and all other fixtures are accepted by Lessee in their present condition and Lessee agrees to maintain the said premises in their present condition during the

term of the lease at his expense and to return them to Lessor in the same condition at the termination of the lease, excepting only normal decay, wear and tear, by actual delivery of the keys to Lessor or his representative.

X. REPAIRS AND MAINTENANCE

10.1. Lessee assumes responsibility for the condition of the premises. Lessor will not be responsible for damage caused by leaks in the roof, by bursting of pipes, by freezing or otherwise, or any vices or defects of the leased property, or the consequences thereof, except in case of positive neglect or failure to take action toward the remedying of defects within reasonable time after having received written notice from Lessee of such defects and the damage caused thereby. Should Lessee fail to notify Lessor in writing within 24 hours of any such defects, Lessee shall become responsible for any damage resulting to Lessor or other parties.

10.2. Should Lessee fail to make such repairs as he is obligated to make hereunder, Lessor may, at his option, have the repairs made and Lessee agrees to reimburse Lessor for the cost.

10.3. Lessee shall immediately pay Lessor upon demand the cost of any and all damage (reasonable wear and tear excepted) to the leased premises, its fixtures, appliances or appurtenances, or to the building of which the leased premises form a part, caused by the act or negligence of Lessee, his family, guests, agents, servants or employees, or in any way arising out of Lessee's occupancy of the premises.

XI. LIABILITY FOR DAMAGES

11.1. Lessor shall not be liable for any damage to persons or property sustained by Lessee, members of his family, his guests, agents, servants or employees, for any injuries resulting from any of the Lessor's equipment or from any defects in the buildings or premises of Lessor, nor from the acts or negligence of Lessor or other persons in or upon the premises, and Lessee agrees to indemnify and hold Lessor harmless from all claims for any such damage, whether the injury occurs on or off the leased premises, and further to pay Lessor's attorney's fees and other expenses associated with such claims.

XII. DEFAULT OR ABANDONMENT

12.1. Should the Lessee at any time violate any of the conditions or provisions of this lease or the attached purchase agreement, or should Lessee abandon the premises (it being agreed that an absence of Lessee from the leased premises for five consecutive days after rentals have become delinquent shall create a conclusive presumption of abandonment), or should the Lessee fail to pay the rent or any part thereof, or any other charges arising under this lease promptly as stipulated, or should Lessee begin to remove furniture or any substantial portion of Lessee's personal property to the detriment of Lessor's lien, or should voluntary or involuntary bankruptcy proceedings be commenced by or against Lessee, or should a receiver be appointed for Lessee, or should Lessee make an assignment for the benefit of creditors, or should Lessee fail or become insolvent, then in any of said events, at the option of Lessor the rent for the whole of the unexpired term of the lease,

together with attorney's fees, shall immediately become due and exigible and Lessee shall remain responsible for all damages or losses suffered by Lessor pursuant to the above. Lessor shall have the further option to proceed one or more times for past due installments only without prejudicing his rights to proceed later for the rent for the remaining term of the lease, all without putting Lessee in default. Similarly, in the event of any such default, Lessor retains the option to cancel the lease and obtain possession of the premises. In the event of such cancellation and eviction, Lessee is obligated to pay any and all rent due and owing through the last day said premises are occupied. Similarly, in the event of any such default, Lessor retains the option of reentering and letting the premises, as agent of the Lessee for such price and on such terms as may be immediately obtainable and apply the net amount realized to the amount due by Lessee, with Lessee remaining responsible for the difference, if any, between the amount so received by the Lessor and the amount owed by the Lessee.

XIII. ATTORNEY'S FEES

13.1. In case an attorney is employed by Lessor to enforce or protect any right of Lessor arising under this lease, Lessee shall pay the fee of such attorney, together with all costs, charges and expenses.

XIV. NONWAIVER

14.1. Failure of Lessor to strictly or promptly enforce the conditions or provisions of this lease shall not operate as a waiver of Lessor's rights, Lessor expressly reserving the right to always enforce prompt payment of rent or to cancel this lease, regardless of any indulgences or extensions previously granted. The receiving by Lessor, or Lessor's representative of any rent in arrears, or after notice or institution of any suit for possession, or for cancellation of this lease will not be considered as a waiver of such notice or suit, or of any of the rights of Lessor. The rights of Lessor set forth in this paragraph shall be in addition to those contained in the other paragraphs of this lease.

XV. PETS

15.1. No pets shall be permitted to live on the premises at any time. However, this provision shall not preclude Lessor from modifying this lease by mutual written agreement between Lessor and Lessee to allow pets, Lessor reserving the option of requiring a security deposit in addition to that stipulated below in Paragraph XIX entitled "Security Deposit."

XVI. SUBLEASE

16.1. Lessee is not permitted to assign this lease, or to rent or sublet or grant use or possession of all or any part of the premises to any other party without the prior written consent of Lessor, and then only in accordance with the terms of this lease. Should Lessee desire to sublet and wish to post any rent signs, permission must first be obtained in writing from Lessor and such subleasing shall be handled at the expense of Lessee.

XVII. SIGNS AND ACCESS

17.1. Lessor reserves the right to post on the premises "For Sale" or "By Auction" signs at all times, and also "For Rent" signs during 60 days preceding the expiration of this lease. Lessee will allow parties authorized by Lessor to visit the premises in view of buying during the entire term of this lease and in view of renting for 60 days prior to the expiration of this lease.

17.2. Lessor shall have the right to enter the premises for the purpose of inspection during daytime hours.

17.3. In the event of Lessee being absent from the premises, Lessor shall be notified in writing where the keys may be had in order that the premises may be shown to prospective tenants or purchasers. In case of the failure of the Lessee to comply with the foregoing, or should Lessee not permit the posting of signs or allow prospective tenants or purchasers to inspect the property, as provided herein, Lessor may, at his option, consider the lease renewed for a like term under the same conditions, or Lessor may hold Lessee responsible for damages, or may enter the premises by any means, without responsibility to Lessee for any loss or damage resulting therefrom, or may declare Lessee in default in which event Lessor shall have all of the rights provided for in Paragraph XII.

XVIII. SURRENDER OF POSSESSION

18.1. At the expiration of this lease or at its termination for any other cause, Lessee is obligated to immediately surrender possession, by actual delivery of all keys to Lessor. Should Lessee fail to deliver such possession, he consents to pay any and all damages, but in no case less than 5 times the rent per day for each day of his failure to do so, with attorney's fees, costs, etc. Lessee also expressly waives any notice to vacate at the expiration or termination of this lease and all legal delays. Should Lessor allow or permit Lessee to remain in the leased premises after the expiration or termination of this lease, the lease will be considered renewed on a month to month basis on the same terms and conditions as herein provided, except that the rent will be double that provided in the original lease.

XIX. SECURITY/DAMAGE DEPOSIT

19.1. Upon execution of this lease Lessee will deposit with Lessor the sum of \$4,300, the receipt of which is hereby acknowledged. This deposit, which is noninterest bearing, is to be held as security for the full and faithful performance of all of the terms and conditions of this lease. This security deposit is not an advance rental and Lessee may not deduct any portion of the deposit from rent due to Lessor. This security deposit is not to be considered liquidated damages. In the event of forfeiture of the security deposit due to Lessee's failure to fully and faithfully perform all the terms and conditions of the lease, Lessor retains all of his other rights and remedies. Lessee does not have the right to cancel this lease and avoid his obligations thereunder by forfeiting the said security deposit.

19.2. Lessee shall be entitled to return of the said security deposit within 30 days after the premises have been vacated and inspected by Lessor provided said leased premises are returned to Lessor in as good condition as they were at the time Lessee first occupied same, subject only to normal wear and tear, and after all keys are surrendered to Lessor.

19.3. Lessor agrees to deliver the premises broom clean and free of trash at the beginning of this lease and Lessee agrees to return same in like condition at the termination of the lease.

19.4. In the event of any damage to the leased premises or equipment therein, reasonable wear and tear excepted, caused by Lessee, his family, guests or agents, Lessee agrees to pay Lessor when billed the full amount necessary to repair or replace the damaged premises or equipment.

19.5. Deductions will be made from the security deposit to reimburse Lessor for the cost of repairing any damage to the premises and/or the appurtenances, appliances, equipment or furniture therein, or the cost of replacing any of the articles and/or the appurtenances, appliances, equipment or furniture therein, that may be damaged be-yond repair, lost or missing at the termination of the lease. Deductions will also be made to cover any unpaid amounts owed to Lessor under the lease, including but not limited to amounts owed to Lessor for any such damage or loss occurring prior to termination of the lease and for which Lessee has been billed. In the event that such damages or cleaning charges exceed the amount of the security deposit, charges for damages and cleaning shall be paid by Lessee in addition to the amount of the said security deposit.

XX. OTHER

20.1. All garbage must be placed in a sufficient number of sanitary garbage containers and must be covered at all times.

20.2. This lease, whether or not recorded, shall be junior and subordinate to any mortgage hereafter placed by the Lessor on the entire property of which the leased premises form a part.

20.3. All of the terms, conditions and provisions hereof shall be binding upon and inure to the benefit of the heirs, executors, administrators, successors and assigns, respectively, of each of the parties hereto.

20.4. The parties to this lease understand and agree that the provisions herein shall, between them, have the effect of law; but in reference to matters not provided herein, this lease shall be governed by the ordinances of the City of, and the laws of the State of Louisiana.

XXI. SPECIAL STIPULATIONS

21.1 Lessor and Lessee shall execute a purchase agreement within 60 days of the expiration of this lease with a net-to-buyer price of \$600,000. An appraisal will be ordered, after execution of purchase agreement, by Lessee's lender. If the appraised value of the subject property is less than \$600,000, a second independent appraisal will be ordered by the Lessor. Lessee will purchase said premises at the current appraised value, not to exceed \$600,000. During the term of this lease, Lessee shall deposit with Lessor a minimum of \$15,000 every 6 months, in addition to the stated monthly lease payment of \$4,300; as outlined in the attached schedule. At the time of each scheduled \$15,000 deposit, Lessor shall provide to Lessee verification of all timely mortgage payments on said premises. These deposits shall be applied in full at closing to the purchase price. If Lessee does not complete the purchase of the subject property, the deposits are non-refundable. If Lessor does not complete the sale of subject property, all deposits are refundable to Lessee. Lessor will include the following movables: Clothes Washer, Clothes Dryer, tapestry / ironwork / picture in den, all window coverings. Lessor will repair water damage to the first floor walls and ceilings, and water-damaged wood flooring on the first floor prior to March 1st.

XXII. LEAD BASED PAINT, ASBESTOS, RADON

22.1. Lessee is aware that lead based paint, asbestos, or other toxins may cause serious injury or death if consumed or ingested into the human body, and lessee acknowledges that the "Protect Your Family From Lead in Your Home" pamphlet has been called to their attention with respect to notice and information of lead based paint. Having knowledge of these facts, Lessee agrees to maintain the premises in a reasonably safe condition, to report to Lessor any condition which may lead to damage or injury because of lead, asbestos or other toxins, and Lessee further agrees to assume the use and occupancy of the herein leased premises at his own risk and hereby releases Lessor, his agents and/or representatives from any claims relating to or sustained as a consequence thereof, and further agrees to hold harmless, defend and indemnify Lessor, his agents and/or representatives from any claims made by Lessee, residents of his household or others using the premises with the consent and permission of Lessee.

WITNESSES:

Gail Alombro
Andu Maria
Edrick King
Victor J. King

Ron Bordelon
Ron Bordelon - LESSOR

Ross J. Manning
Ross Manning - LESSEE

Melisa Vinson Ray
Melisa Vinson Ray - LESSEE

Lease Addendum - Bordelon/Manning

YEAR	1st of the MONTH	MONTHLY	DEPOSIT
2010	February	\$ -	\$ 4,300 Damage deposit due at signing
	March	\$ 4,300	First months rent due at signing
	April	\$ 4,300	
	May	\$ 4,300	
	June	\$ 4,300	
	July	\$ 4,300	
	August	\$ 4,300	
	September	\$ 4,300	\$ 15,000
	October	\$ 4,300	
	November	\$ 4,300	
	December	\$ 4,300	
2011	January	\$ 4,300	
	February	\$ 4,300	
	March	\$ 4,300	\$ 15,000
	April	\$ 4,300	
	May	\$ 4,300	
	June	\$ 4,300	
	July	\$ 4,300	
	August	\$ 4,300	
	September	\$ 4,300	\$ 15,000
	October	\$ 4,300	
	November	\$ 4,300	
	December	\$ 4,300	
2012	January	\$ 4,300	
	February	\$ 4,300	
	March	\$ 4,300	\$ 15,000
	April	\$ 4,300	
	May	\$ 4,300	
	June	\$ 4,300	
	July	\$ 4,300	
	August	\$ 4,300	
	September	\$ 4,300	\$ 15,000


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October	\$	4,300
November	\$	4,300
December	\$	4,300
2013 January	\$	4,300
February	\$	4,300
March	\$	4,300

Purchase home for \$600,000 less \$79,300 deposit



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