

## LEASE AGREEMENT

This Lease Agreement (the "Lease") is made and entered into effective as of \_\_\_\_ day of February, 2025, by and between W.F. Marshall Family Partnership, LLLP, a Georgia limited liability limited partnership (hereinafter called "Lessor") and Luther T. Guy and Frances B. Guy (hereinafter collectively called "Lessee").

1. **Property.** Lessor hereby leases to Lessee the property located at 2390 County Road 21, Waverly, Chambers County, AL 36879 (the "Property"). The Property consists of single-family homes, barns and a utility shed with all appurtenances and improvements. Lessee acknowledges that the Property is in good condition except as otherwise noted in writing, and accepts the Property in its as-is condition. Lessee agrees to use the Property solely for residential purposes and not for any commercial or illegal activities. Any alterations or damages to the Property must be promptly reported to Lessor.

2. **Term; Early Termination.** The term of this Lease shall commence on February 20, 2025, and shall end on July 19, 2025, unless terminated earlier in accordance with this section. Lessee may terminate this Lease prior to the expiration of the term without penalty. In such case, Lessee shall provide Lessor with at least ten (10) days written notice of Lessee's early termination. Early termination will not relieve Lessee of liability for any damages or unpaid rent owed at the time of Lessee's departure.

3. **Rent.** Lessee agrees to pay Lessor rent in the amount of \$2,000.00 per month. Rent shall be due and payable on the 20<sup>th</sup> day of each month, beginning February 20, 2025. Late payments beyond a five-day grace period will incur a late fee of \$50.00.

4. **Security Deposit.** No security deposit is required for this Lease. However, Lessee remains liable for any damages caused to the Property not existing at the beginning of the Lease as a result of Lessee's negligence or willful misconduct during the Lease term. In the event of any disputes about damages, Lessor will document and provide a breakdown of repair costs. Lessee may dispute such claims within seven (7) days of receiving the breakdown of repair costs. Lessee shall pay to Lessor within ten (10) days Lessee's receipt of the repair costs to pay Lessor for said repairs.

5. **Maintenance and Repairs.** Lessee shall be responsible for all maintenance and repairs required of the Property to keep the Property in the same condition that it existed at the beginning of this Lease. Lessee shall notify Lessor of all maintenance and repairs performed by Lessee.

6. **Utilities.** Lessee shall be responsible for payment of all utilities and services for the Property, including but not limited to electricity, water, gas, and internet.

7. **Alterations.** Lessee shall not make any alterations, additions, or improvements to the Property without prior written consent from Lessor. Approved alterations must comply with local building codes and ordinances. Unauthorized alterations may result in penalties or the requirement to restore the Property to its original condition as of the beginning of the Lease.

8. **Insurance.** Lessee is required to obtain and maintain property casualty insurance with minimum liability coverage of \$1,000,000. Lessee shall provide proof of insurance to Lessor prior to taking possession. Lessor shall be named as an additional interested party on the policy. Failure to maintain required insurance shall constitute a default under this Lease.

9. **Entry by Lessor.** Lessor may enter the Property for inspection, or repairs, with at least 48 hours' notice to Lessee, except in cases of emergency. Lessor shall make reasonable efforts to minimize disruption to Lessee during such entries. Lessee may not unreasonably withhold consent for Lessor's entry. Any entry must be conducted during reasonable hours unless otherwise agreed.

10. **Damage to Property.** If the Property is damaged by fire or from any other cause which renders the Property untenantable, either party will have the right to terminate this Lease as of the date on which the damage occurs. Should this right be exercised by either Lessor or Lessee, then Rent for the then current month will be prorated between the parties as of the date the damage occurred.

11. **Surrender of Property.** Lessee shall remove all of Lessee's property, as well as any property of others which Lessee has permitted on the Property, prior to the expiration or termination of this Lease. Any property not removed upon the expiration or termination of the Lease shall be considered to be abandoned by Lessee, or those who have left the property on the Property, or those having any interest in the property, and Lessor may dispose of the property in any manner it sees fit, or Lessor may claim the property as its own, in either of which events, without liability or obligation to anyone, and with indemnification from Lessee. Any action or non-action taken by Lessor with respect to such property shall not affect, substitute for, or relieve Lessee of any responsibility or obligation under this Lease. Lessee's obligation to observe or perform this covenant shall survive the expiration or other termination of the term of this Lease.

12. **Hold Harmless.** Lessee shall indemnify and hold harmless Lessor, its members, partners, agents, employees, and representatives, from and against any and all claims, damages, losses, liabilities, costs, and expenses, including reasonable attorneys' fees, arising out of or related to any damage or injury to any person or property occurring on the Property during the term of this Lease. Lessee's obligation to indemnify and hold harmless Lessor shall survive the expiration or termination of this Lease.

13. **Governing Law.** This Lease shall be governed by and construed in accordance with the laws of the State of Alabama. Any disputes arising under this Lease shall be resolved in a court with jurisdiction in the county where the Property is located. Both parties agree to attempt mediation before pursuing litigation. This clause does not waive any rights or remedies available under Alabama landlord-tenant law to either Lessor or Lessee.

14. **Entire Agreement.** This Lease constitutes the entire agreement between the parties and supersedes all prior understandings or agreements related to the Property. The invalidity or unenforceability of any provision of this Lease shall not affect the validity or enforceability of any other provision. This Lease shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, administrators, successors, and permitted assigns. Any modifications to this Lease must be made in writing and signed by both parties. Verbal agreements

or representations are not enforceable under this Lease. Both parties represent that they have read and understand all terms before signing.

IN WITNESS WHEREOF, the parties have executed this Lease as of the date first above written.

LESSOR

LESSEE

W.F. Marshall Family LLLP,  
a Georgia limited liability limited partnership

By: W.F. Marshall Family, LLC  
Its: General Partner

\_\_\_\_\_  
Luther T. Guy

\_\_\_\_\_  
By: William F. Marshall  
Its: Manager

\_\_\_\_\_  
Frances B. Guy