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Craig Buchanan AL#1365 TN#4806

John Tumminello AL#5564

Your Auction Team!

**INFORMATION PACKET FOR SALE OF 10364 AL-HWY 168, BOAZ, AL 35957
"FAMILY DOLLAR BUILDING"**

Table of Contents:

I. Property Tax Data -

Includes Marshall County Revenue Commission data sheet and building sketch with annotations.

II. Lease Data

Includes the current lease extension (effective in 2024) and a copy of the original lease dated 1982.

III. Auction Handbill

To register to bid, and view the auction terms and conditions, please visit:

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Bids close Thu. May 29 at Noon!



PROPERTY TAX
Marshall County, Alabama

Current Date: 4/28/2025 Tax Year: 2025 (Billing Year: 2025)

⚠ You are viewing a future tax year. Any values and taxes shown are estimates and are subject to change. [Click here](#) for the current amount due.

Parcel Info

PIN	47160	Text
PARCEL ACCOUNT NUMBER	25-03-06-2-002-046.000 47160	
OWNER	BUSBY, DORA LEE MANAGEMENT TRUST AND WELLS NORMA TRUSTEE	
MAILING ADDRESS	501 GUNTER AVE, GUNTERSVILLE, AL 359761527	
PROPERTY ADDRESS	10364 ALABAMA HIGHWAY 168	
LEGAL DESCRIPTION	BEG INT OF S LN OF MILL ST WITH W LN OF E 1/2 OF NW 1/4 OF SEC 6, T 10, R 5; CONT .6 AC C 5-12-62 482/309	
EXEMPT CODE		
TAX DISTRICT	Boaz	

TAX MAP ON ANOTHER PAGE

2024 Taxes \$8253.76
2025 Taxes not yet determined

Tax Information

PPIN	YEAR	TAX TYPE	TAXES	PENALTIES / INTEREST	SUBTOTAL	AMT PAID	BALANCE DUE
47160	2025	REAL	\$ 8,739.00	\$ 0.00	\$ 8,739.00	\$ 0.00	\$ 8,739.00

Total Due: \$ 8,739.00

LAST PAYMENT DATE **N/A**
PAID BY

Property Values

Total Acres	0.63
Use Value	N/A
Land Value	N/A
Improvement Value	N/A
Total Appraised Value	N/A
Total Taxable Value	N/A
Assessment Value	N/A

Subdivision Information

Code	
Name	
Lot	
Block	
Type / Book / Page	1 / 5180 / 0000315
S/T/R	06-10S-5E

Detail Information

TYPE	REF	DESCRIPTION	LAND USE	TC	HS	PN	APPRAISED VALUE
LAND	1	27300.000 SqFt	530-RETAIL STORE	2	N	N	N/A
RES/COM	1	530 - RETAIL STORE	-	2	N	N	N/A
PAVING	2	34PASP3 - PAVEMENT ASPHALT 3 1/2" COM	-	2	N	N	N/A

Building Components

Improvement

Year Built	1958
Structure	RETAIL STORE
Structure Code	530
Total Living Area	8744
Building Value	N/A

Computations

Stories	1.0
1st Level Sq. Ft.	8744
Add'l Level Sq. Ft.	0
Total Living Area	8744
Total Adjusted Area	15058

Improvement

Year Built	2002
Structure	PAVEMENT ASPHALT 3 1/2" COM
Structure Code	34PASP3
Total Living Area	18500
Building Value	N/A

Computations

Stories	1.0
1st Level Sq. Ft.	18500
Add'l Level Sq. Ft.	0
Total Living Area	18500
Total Adjusted Area	18500

Materials and Features

Foundation	CONTINUOUS WALL - 100
Exterior Walls	BRICK 8" - 50
Exterior Walls	C. B., 8" PLAIN - 50
Roof Type	FLAT-SHED - 100
Roof Material	BUILT-UP TAR & G - 100
Floors	CONCRETE, ASPHAL - 75
Floors	CONCRETE ON GRAD - 25
Interior Finish	ACOUS CEIL SUSP - 25
Interior Finish	PLYWOOD - 50
Interior Finish	UNFINISHED - 25
Plumbing	AVERAGE - 100
Plumbing	RESTROOM 2 FIXTURE - 4
Heat/AC	HT06 FHA/AC - 12945

Materials and Features

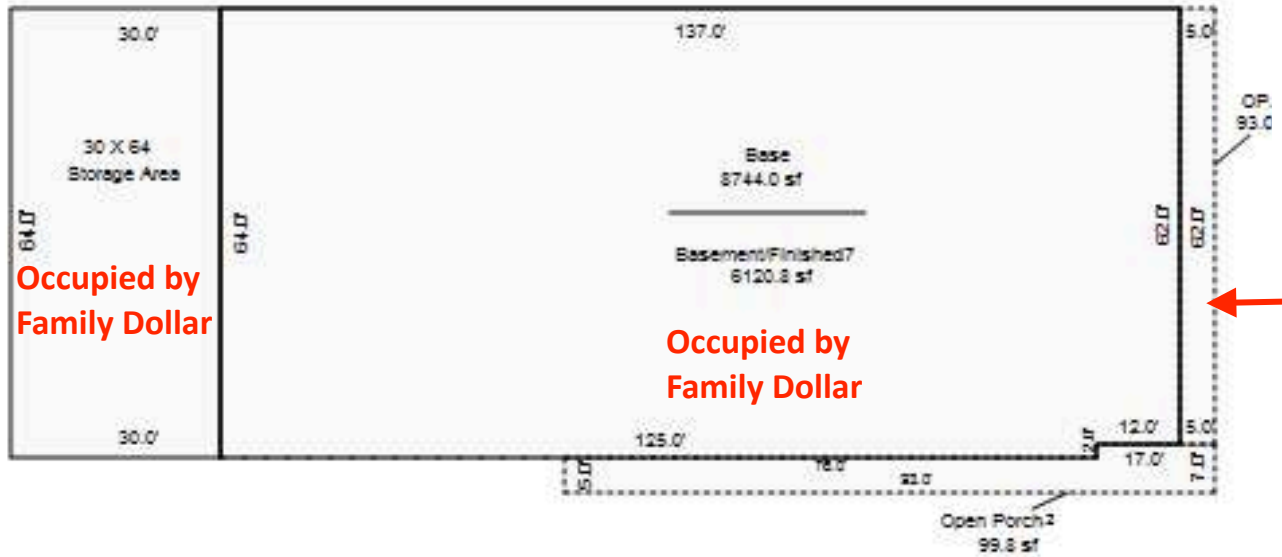
** No Materials / Features For This Improvement **

TAX MAP - NOT TO SCALE - NOT A SURVEY



BUILDING SKETCH - TAKEN FROM TAX ASSESSMENT DATA

Upper level approximately 10,664 sq. ft.



**Occupied by
Family Dollar**

**Occupied by
Family Dollar**

**Covered stairwell on side of building
that accesses the basement area.**

ORIGINAL
LEASE
AGREEMENT

STATE OF ALABAMA
COUNTY OF MARSHALL

LEASE AGREEMENT

THIS INDENTURE OF LEASE, made and entered into this *22nd* day of *March*, 1982, by and between P. L. BUSBEY, an Individual,

hereinafter called "Landlords," parties of the first part, and FAMILY DOLLAR STORES OF BOAZ, ALA., INC., an Alabama corporation hereinafter called "Tenant," party of the second part;

W I T N E S S E T H:

That, in consideration of the covenants hereinafter contained, the Landlords hereby demise and let, and the Tenant hereby rents and hires from the Landlords, the following described property situated at 305 East Mill Street in the City of Boaz, County of Marshall, State of Alabama, more specifically, that property outlined in red on Exhibit B - Site Plan, formerly leased to Winway Stores.

Together with a building containing 10,300 (155'x 65' + irr. 15'x15') square feet, to be provided by the Landlords on the above-described premises including the paved, marked, lighted parking, service and access areas provided in accordance with "Exhibit B - Site Plan", attached and made a part hereof.

TO HAVE AND TO HOLD the said premises, together with all and singular the appurtenances, rights, privileges and easements thereunto belonging or in anywise appertaining, unto the said Tenant, its successors and assigns, for an initial term commencing as hereinafter set forth and ending on the 31st day of December, 1992, provided, however, that in consideration of



the mutual covenants hereinafter contained, Tenant shall have and is hereby granted, the right, at its option, to terminate and cancel this lease and/or any extensions or renewals thereof effective on any day after January 1, 1985, by giving Landlords written notice of its intention to so terminate and cancel this lease not less than sixty (60) days prior to the effective date of such termination and at all times thereafter Tenant shall be relieved of and automatically released from all liabilities and obligations hereunder.

1. RENTAL. The Tenant hereby covenants and agrees to pay to the Landlords rent at the rate of NINE HUNDRED AND NO/100 Dollars per month (\$10,800/annum) payable in advance on or before the tenth day of each month for that portion of the term of this agreement beginning on the commencement date, to be fixed as hereinafter provided and continuing until December 31, 1987.

In addition to the fixed minimum rent mentioned in the preceding paragraph, the Tenant shall pay to the Landlords a percentage rent equal to two (2%) percent of the gross sales in excess of \$540,000 made by the Tenant on the demised premises during each lease year period for that portion of the term of this agreement beginning on the commencement date and continuing until December 31, 1987; provided, however, Tenant shall not be responsible for payment of percentage rent on sales exceeding \$1,080,000.

Commencing January 1, 1988 and continuing until December 31, 1992, the Tenant shall pay to the Landlords rent at the rate of ONE THOUSAND AND NO/100 Dollars per month (\$12,000.00/annum) payable in advance on or before the tenth day of each month plus two (2%) percent of the gross sales in excess of \$600,000 made by the Tenant on the demised premises during each lease year period of that portion of the term of this lease commencing January 1, 1988 and continuing until December 31, 1992; provided, however, Tenant shall not be responsible for payment of percentage rent on sales exceeding \$1,200,000.

The Tenant shall account for and pay any additional percentage rent due over the minimum rent annually within sixty (60) days after the end of each lease year. For purposes of this paragraph, the term "lease year" shall mean the calendar year and shall always end on December 31.

Gross sales shall mean all sales made less sales tax, excise tax, refunds and void sales, and sales of cigarettes, paper products, sundry drugs and motor oil. Sundry drug sales shall include, but not be limited to, sales of health and beauty aid products.



2. COVENANT OF TITLE, AUTHORITY AND QUIET POSSESSION. The Landlords covenant and warrant that they have full right and lawful authority to enter into this lease for the full term aforesaid, and for all extensions herein provided, and that the Landlords are lawfully seized of the entire premises hereby demised and have good title thereto and that the premises are free and clear of all encumbrances. Landlords further covenant and warrant that if the Tenant shall discharge the obligations herein set forth to be performed by the Tenant, the Tenant shall have and enjoy during the term hereof the quiet and undisturbed possession of the demised premises, together with all appurtenances appertaining or appendant thereto.

3. USE OF PREMISES. The demised premises may be used by the Tenant for the conduct of a mercantile business of the type and kind known as a "variety store", "discount store", "dollar store" or "variety discount store" or for the conduct of such other business or businesses as Tenant may desire. Tenant shall at all times fully and properly comply with all laws, ordinances and regulations of every lawful authority having jurisdiction of said premises.

4. IMPROVEMENTS BY LANDLORDS. Landlords and Tenant agree that Landlords shall not be required to make improvements to the demised premises, but that Landlords will deliver the premises to the Tenant in its existing "as is" condition, provided that the building will be broom clean, and that the air conditioning and heating systems will be in good working order and guaranteed for a period of one hundred eighty (180) days and the parking area is to be resurfaced and restriped.

Landlords covenant and agree that said systems shall be placed in good working order no later than May 1, 1982, and if the same are not completed by said date, Tenant, at its option may cancel and terminate this lease or may extend the Landlords additional time, and/or exercise any other rights or pursue any remedies Tenant may have in law or equity.

5. DELIVERY OF PREMISES AND COMMENCEMENT OF TERM. Landlords shall deliver the premises to the Tenant upon completion of said alterations and improvements, along with a Certificate of Occupancy for the same, provided that Tenant shall not be required to accept delivery of the premises prior to April 1, 1982.

Rent shall begin to accrue hereunder upon the expiration of sixty (60) days following delivery and acceptance of the entire premises fully completed in accordance with paragraph 4 above, including paving, marking and lighting of the parking, service and access areas.

6. OPTION TO RENEW. Landlords agree that the Tenant shall have, and it is hereby granted, four (4) successive options to extend the term of



this lease for a period of five (5) years on each option, such extended term to begin respectively upon the expiration of the term of this lease or of this lease as extended. All of the terms, covenants and provisions of this lease shall apply to each such extended term. Tenant shall exercise its option by giving to the Landlords notice, in writing, of its intention to do so not later than sixty (60) days prior to the expiration of the term of this lease or of this lease as extended.

7. ALTERATIONS AND IMPROVEMENTS. The Tenant shall have the right and privilege at all times during the term of this lease to make, at its own expense, such changes, improvements, alterations and additions to the demised premises as the Tenant may desire.

8. FIXTURES. The Tenant may, on termination of this lease or at any time during the continuance thereof, remove from the said premises all shelving, fixtures and other equipment which Tenant may have installed at its own expense in said premises, or otherwise acquired, during the term of this lease or any renewal hereof. If the building on said premises shall be defaced by the removal of such fixtures and equipment, Tenant shall repair the damages at its expense.

9. UTILITIES AND HEAT. Landlords shall ensure all necessary utilities are provided to the premises (including the installation of meters) and Tenant shall pay all charges for gas, water, fuel and electricity used by it on said premises during the term of this agreement.

10. DAMAGE CLAUSE. Should the building constructed on the premises herein be partially destroyed by fire or other casualty, the Landlords will, with all due diligence, at their own expense, repair or restore the same so that thereafter the property shall be substantially the same as prior to such damage or injury. In such event, the rents shall abate in proportion to the restrictive use by the Tenant prior to the repair or restoration.

Should said building be so extensively damaged by fire or other casualty as to require rebuilding then the Landlords shall promptly, at their expense, restore or rebuild the same so that thereafter the property shall be substantially the same as prior to such destruction. The rent shall cease and abate from the date of such destruction until the property has been rebuilt and possession tendered to the Tenant, and any rent paid in advance by the Tenant shall be refunded to it in such event; provided, however, that if such rebuilding requires more than 120 days, then and in such event the Tenant may, at its option, terminate and cancel this lease.



11. INDEMNIFICATION AND INSURANCE. The Landlords shall not be liable for any damage to property or person by reason of the Tenant's occupancy of the leased premises, and the Tenant agrees to save Landlords harmless from all claims for damages to property or person occurring in or on the leased premises. The Tenant further specifically agrees that it will procure and keep in force public liability insurance in an amount of not less than \$100,000 - \$300,000.

12. MAINTENANCE AND REPAIRS. The Landlords shall maintain, keep and repair, at their expense, all exterior portions of the building, including the roof, exterior walls, canopy, gutters, downspouts, doors, door closures, plate glass, and also all structural portions of the building whether the same be on the interior or the exterior, and that they will keep the paved and marked parking, service and access areas maintained, including the removal of snow, trash and debris, and in a good state of repair and properly lighted. Landlords shall furnish an air conditioning system in the premises of a minimum capacity of 20 tons, as manufactured by a national firm such as Carrier or Trane, or equivalent, sufficient to maintain an even inside temperature of not less than twenty (20^o) degrees below outside temperature and maintain a relative humidity of not more than fifty (50%) percent.

The Tenant shall keep, maintain and repair at its expense all interior portions of the building, except structural portions and keep the plumbing, electrical, heating and air conditioning systems in repair. Provided, however, should the units or major parts of the heating and air conditioning systems require replacement, Tenant shall have no responsibility to make such replacement. Should Tenant elect to replace the air conditioning compressor(s), then and in such event the Landlords agree to equally share with Tenant the total expense of replacement(s) of air conditioning compressor(s).

13. LANDLORDS TO PAY TAXES, ETC. The Landlords shall pay all taxes, assessments and other charges which may be levied, assessed or charged against the demised premises, and will make all payments required to be made under the terms of any mortgage or deed of trust which is now or may hereafter become a lien on the demised premises.



The Tenant shall pay all operating license fees for the conduct of its business, and ad valorem taxes levied upon its trade fixtures, inventory and stock of merchandise. The Tenant shall pay any increase in real estate taxes on the demised premises over and above the year 1983 . It is the intention of the parties that the Tenant shall be responsible for such increased taxes on the demised premises only over and above those taxes payable for the year 1983 . Tenant shall be provided a copy of the tax billing with receipt for each and every year beginning with the first year for which taxes are assessed on the completed building on the demised premises and any other necessary information Tenant may require. Any payments made by Tenant for increased real estate taxes will be deducted from any percentage rent then payable by Tenant or which thereafter becomes payable by Tenant.

In the event that any such real estate taxes shall be lowered or reduced by the authorities imposing such real estate taxes below the amounts being levied, assessed or charged against the demised premises for the base year 1983 , the total rent paid by Tenant in each year shall be reduced by an amount equal to the total of such reductions of such real estate taxes.

14. UNPERFORMED COVENANTS OF LANDLORDS MAY BE PERFORMED BY TENANT.

If the Landlords shall fail to perform any of the affirmative covenants to be performed by the Landlords pursuant to this lease, or if the Landlords should fail to make any payment which they herein agree to make, including payments secured by a mortgage or deed of trust on the premises, then the Tenant may, at its option, after notice to the Landlords, perform such affirmative covenant, or make any such payments, as the Landlords' agent, and in the Tenant's sole discretion as to the necessity therefore, and the full amount of the cost and expense entailed, or of the payment so made, shall immediately be owing by the Landlords to the Tenant.



The Tenant shall have the right to deduct the amount thereof, together with interest at the legal rate thereon, from the date of payment, without liability of forfeiture, out of rents then due or thereafter coming due hereunder.

Tenant shall have a lien on the demised premises to secure the repayment of any such amount with interest. The option given in this paragraph is for the sole protection of the Tenant, and its existence shall not release the Landlords from any obligation to perform any of the covenants herein provided to be performed by the Landlords, or deprive the Tenant of any legal right which it may have by reason of any such default by the Landlords.

15. SIGNS. Tenant shall have the right to place signs or other advertising devices, electrical or non-electrical, at any place on the premises. When erecting such signs, the Tenant shall not injure the building and shall save the Landlords harmless from any damage resulting from the installation or removal of such signs. Tenant is also granted the right to erect its standard road sign in the approximate location as designated on Exhibit B, Site Plan, and its standard undercanopy sign.

16. CONDEMNATION. If the demised premises, or any part thereof shall be taken in any proceeding by public authorities by condemnation or otherwise, or be acquired for public or quasi-public purposes, the Tenant shall have the option of terminating this lease, in which case any unearned rent shall be refunded to Tenant. In the event that only a portion of the demised premises shall be taken by condemnation or other proceeding, and if the Tenant elects not to terminate this lease, then the rent shall be reduced in the same proportion that the demised premises are reduced by such condemnation or other proceeding. In any such proceeding whereby all or a part of the demised premises is taken, whether or not the Tenant elects to terminate this lease, all parties shall be free to make claim for the amount of the actual provable damage done to each of them by such proceeding.

17. FORFEITURE FOR FAILURE TO PAY RENT. The landlords hereby agree that the Tenant, upon paying the rents as hereinbefore stipulated, and performing all of the stipulations, agreements and covenants herein contained, shall and may peaceably and quietly have, hold and enjoy said premises during the



original and any extended term hereof, free from the adverse claims of any person, firm or corporation.

That if the rent above referred to, or any part thereof, shall be unpaid on the date of payment by the terms hereof, and remain so for a period of thirty (30) days after written notice shall have been sent by certified mail to Tenant, and also at the demised premises, then and in such case it shall and may be lawful for the said Landlords, at their option, to declare the said term ended and enter into said demised premises or any part thereof, either with or without process of law, and expel the said Tenant, or any person or persons occupying, in or upon said premises, using such force as may be necessary to do so, and so to repossess and enjoy the said premises as in Landlords' former estate. Should the said term at any time be ended by the election of the Landlords, under the terms and conditions hereof, or in any other way, the Tenant hereby covenants and agrees to surrender and deliver up the said demised premises peaceably to the Landlords immediately upon the termination of the said term.

18. SURRENDER OF POSSESSION. Upon the termination of this lease or any renewal thereof, Tenant shall surrender the premises in the same condition or repair as at the beginning of the term, ordinary wear, tear and damages excepted.

19. COVENANTS AGAINST COMPETITION. Landlords agree that the Landlords and any entity controlled by the Landlords shall not lease (or permit the leasing or subletting of) any space in property owned or controlled by the Landlords within two miles of the demised premises, for and during the term of this lease or any extensions or renewals hereof, to any "variety store"; "discount store"; "variety discount store", "department store"; "dollar store"; "clothing outlet store"; or any store similar to Tenant in operation or merchandising.



20. WAIVER OF SUBROGATION. Landlords and Tenant, each for itself and its successors and assigns, covenants and agrees with the other that no claims shall be made, and that no suit or action, either at law or in equity, shall be brought by either party, or by any person, firm or corporation claiming by, through or under Landlords or Tenant, their successors, sublessees or assigns, against the other, or their officers, agents, employees, successors, sublessees or assigns, for any loss, cost or damage to the leased premises or any improvements or other property located thereon, caused by or resulting from fire, explosion or other casualty of whatsoever origin, to the extent that the same is covered by insurance maintained on the leased premises or the contents thereof; provided, however, that nothing contained in this paragraph shall affect or diminish Landlords' obligation to repair or rebuild in case of damage or destruction. All policies of insurance carried and maintained pursuant to this lease shall contain or be endorsed to contain a provision whereby the insured thereunder waives or is permitted to waive, prior to loss, all rights of subrogation against either Landlords or Tenant.

21. SUBORDINATION TO MORTGAGES. At the option of the Landlords, this lease shall be subordinated to the lien of any mortgage or deed of trust (hereinafter called "Mortgage") which Landlords may place on the leased premises and Tenant shall cooperate by executing any reasonable instrument which may be required to effectuate such subordination, provided that before Landlords can cause this lease to be subordinated to the lien of any such mortgage under any circumstances whatsoever, Landlords must deliver to Tenant a recordable agreement signed by the mortgagee, providing in substance that as long as Tenant shall discharge its obligations under this lease, the tenancy shall not be disturbed and shall not be affected by any default under the Mortgage, and in the event of foreclosure, the rights of Tenant shall survive and the lease shall continue in full force and effect, including the renewal options contained therein.

22. HOLDING OVER. In the event the Tenant remains in possession after expiration of this lease and any renewal terms without the execution of a new lease, the Tenant shall not acquire any right, title or interest in or to the premises, and in such event, the Tenant shall occupy the leased premises as a Tenant from month-to-month, but both Landlords and Tenant shall otherwise be



subject to all of the conditions, provisions and obligations of this lease insofar as the same shall be applicable.

23. FRONT PARKING AREA AND BUILDINGS. Landlords agree not to build any buildings in front of the Tenant's building and that all area in front of the building shall be devoted to marked, lighted, paved parking area. It is further agreed and understood that Landlords shall always provide sufficient front, paved, marked and lighted parking area to provide a minimum of three (3) square feet of front, paved, marked and lighted parking area for each square foot of building area.

24. NOTICES. All notices provided for herein shall be in writing and shall be deemed to have been given when deposited in the United States mail and sent via Certified Mail, Return Receipt Requested, addressed as follows:

As to Landlords: MR. P. L. BUSBEY
Rt. 6, Box 25
Boaz, Alabama 35957

As to Tenant : Corporate Secretary
FAMILY DOLLAR STORES OF BOAZ, ALA., INC.
Post Office Box 25800
Charlotte, North Carolina 28212

Either of the parties hereto may change the address to which notices are to be sent by giving notice to the other party of such change of address as provided in this paragraph. All payments of rent shall be mailed to the Landlords at the address designated above unless subsequently changed, in writing, by Landlord.

25. RECORDING. Landlords agree to cause an acceptable Memorandum of this lease to be recorded in the appropriate office for the recordation of real estate conveyances for the County or other jurisdiction in which the demised premises are located and Landlords shall return the recorded Memorandum to Tenant within sixty (60) days after execution of this lease. Landlords shall pay all expenses in connection with such recordation.

26. PARAGRAPH HEADINGS. The paragraph headings throughout this instrument are for convenience and reference only, and words contained therein shall in no way be held to explain, modify, amplify, or aid in the interpretation, construction or meaning of the provisions of this lease.



27. CONFIDENTIALITY OF LEASE TERMS AND SALES INFORMATION. Landlords agree that all terms of this Lease Agreement as well as any sales information provided to Landlords shall remain confidential. No information on either of the above matters is to divulged by Landlords without the written consent of Tenant.

28. LEASE BINDING ON HEIRS, ETC. It is further hereby expressly agreed and understood that all covenants and agreements herein made shall extend to and be binding upon the heirs, devisees, executors, administrators, successors in interest and assigns of both the Landlords and Tenant.

29. ENTIRE AGREEMENT. This lease constitutes the entire agreement between Landlords and Tenant and all understandings and agreements between Landlords and Tenant are merged in this lease. This lease may not be changed or modified except by an agreement in writing signed by Landlords and Tenant.

IN WITNESS WHEREOF the Landlords and Tenant have caused this indenture to be duly executed and sealed this the day and year first above written.

WITNESS:

Walter Leck

LANDLORDS
P. L. BUSBEY

By: P. L. Busbey
P. L. Busbey

TENANT
FAMILY DOLLAR STORES OF BOAZ, ALA., INC.

By: Dennis E. Dennis
President

ATTEST:

Dorothy M. M...
Secretary

STATE OF ALABAMA
COUNTY OF MARSHALL

I, Kathy Cagle, a Notary Public in and for the State and County aforesaid, do hereby certify that P. L. Busby personally came before me this day and acknowledged that the foregoing instrument was signed and executed in his name by himself for the purposes therein expressed.

WITNESS my hand and notarial seal, this the 26 day of March, 1982.

Kathy Cagle
Notary Public

My Commission Expires:
My Commission Expires 5/15/83

STATE OF NORTH CAROLINA
COUNTY OF MECKLENBURG

I, Frances McCallum, a Notary Public in and for the State and County aforesaid, do hereby certify that GEORGE R. MAHONEY, JR. and LEWIS E. LEVINE, Secretary and President respectively of FAMILY DOLLAR STORES OF BOAZ, ALA., INC., an Alabama corporation, personally came before me this day and that by authority duly given and as the act of the corporation, the foregoing instrument was signed and executed in its name by its President, sealed with its corporate seal and attested by its Secretary.

WITNESS my hand and notarial seal, this the 23rd day of March, 1982.

Frances McCallum
Notary Public

My Commission Expires:
6-11-84

H. D. LEE
Parking
Area

Approved
H. D. LEE
ALABAMA

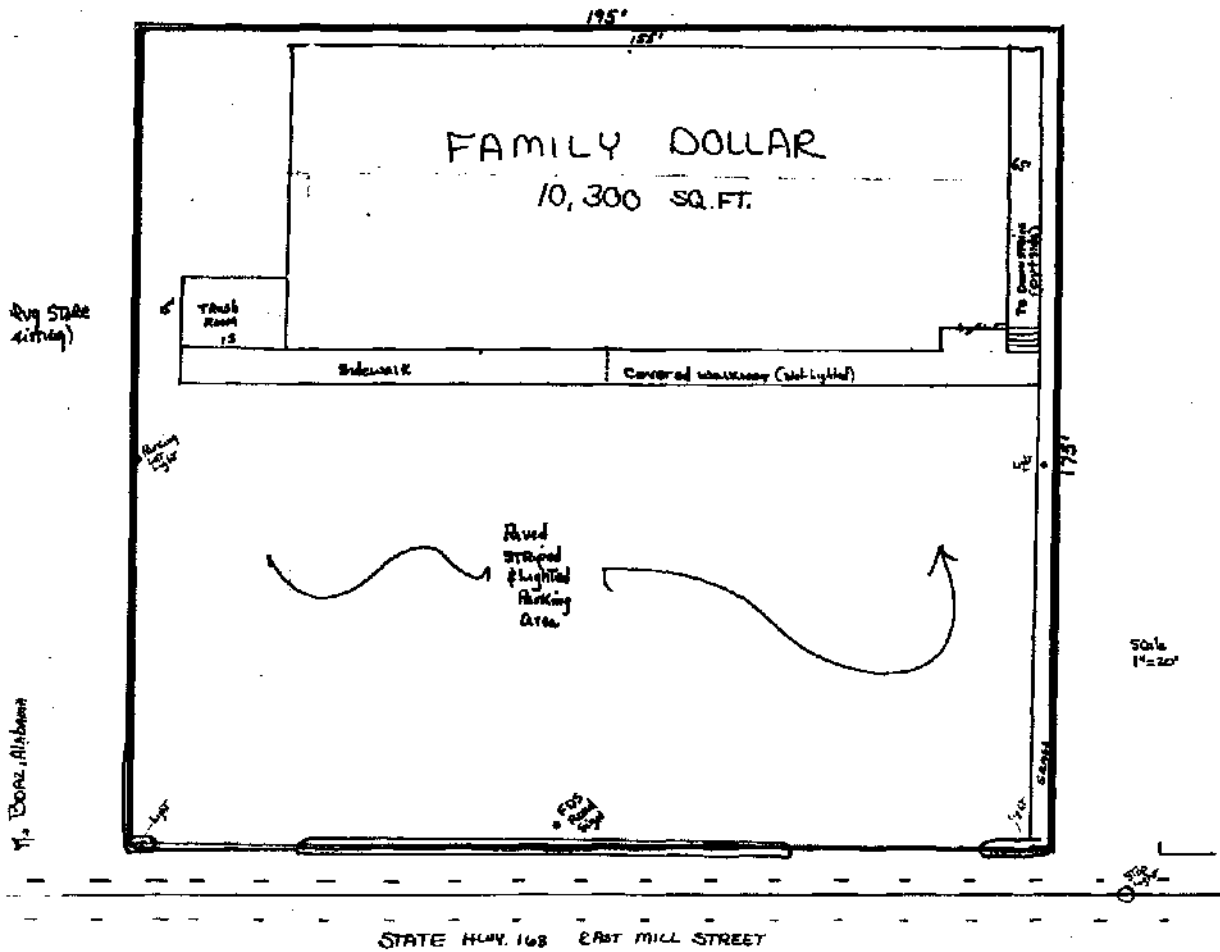


EXHIBIT B - SITE PLAN
Lease Agreement between
P. L. BUSBEY, as Landlords
and FAMILY DOLLAR STORES OF
BOAZ, ALA., INC., as Tenant

DATE	5-23-82
APPROVED BY:	
LANDLORD:	P. L. B.
TENANT:	D. B.

CURRENT LEASE EXTENSION

STATE OF ALABAMA

THIRD AMENDMENT TO LEASE AGREEMENT

COUNTY OF MARSHALL

THIS THIRD AMENDMENT TO LEASE AGREEMENT ("Amendment") is made effective as of the 29th day of February, 2024, by and between **DORA LEE BUSBY MANAGEMENT TRUST, DATED NOVEMBER 7, 2012, BY NORMA WELLS, TRUSTEE** ("Landlord"), and **FAMILY DOLLAR STORES OF ALABAMA, LLC**, a Virginia limited liability company, formerly organized as Family Dollar Stores of Alabama, Inc., an Alabama corporation ("Tenant").

WITNESSETH:

WHEREAS, Landlord, as successor-in-interest, and Tenant are parties to that certain Lease Agreement dated March 22, 1982 (the "Original Lease"; as amended by First Amendment to Lease Agreement dated June 28, 2012 and Second Amendment to Lease Agreement dated December 30, 2022, collectively, the "Lease") with respect to certain property situated at 10364 AL Hwy 168, in the City of Boaz, County of Marshall, State of Alabama (as more specifically described in the Lease, the "demised premises") and identified by Tenant as Family Dollar Store No. 20544; and

WHEREAS, the Sixth Extended Term of the Lease expired on December 31, 2023, and thereafter, Tenant remained in possession of the demised premises with Landlord's consent on a month-to-month term (the "MTM Term"); and

WHEREAS, Landlord and Tenant have reached an agreement to (i) terminate the MTM Term, (ii) extend the term of the Lease for two (2) years, and (iii) grant Tenant two (2) five-year extension options.

NOW, THEREFORE, in consideration of the foregoing and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and the mutual covenants hereinafter contained, Landlord and Tenant agree that:

1. END OF MTM TERM; EXTENSION OF TERM; EXTENSION OPTIONS; RENT.

a. Without further act of Landlord or Tenant, the MTM Term shall automatically terminate as of 11:59 p.m. on February 29, 2024.

b. The term of the Lease is extended for a period of two (2) years, commencing on March 1, 2024 and expiring on February 28, 2026 (the "Seventh Extended Term"). All of the terms, covenants, and conditions of the Lease will apply to the Seventh Extended Term, except that during the Seventh Extended Term, Tenant will pay Landlord fixed rent at the rate of **\$3,333.33 per month** (i.e., \$40,000.00 per annum), together with any additional rent required to be paid by Tenant pursuant to the Lease, including, without limitation, real estate taxes and insurance.

c. Landlord grants Tenant two (2) successive options to extend the term of the Lease, as amended by this Amendment, for a period of five (5) years each (the "Eighth Extended Term" and "Ninth Extended Term"; each an "Extended Term" and collectively, the "Extended Terms"). Tenant shall exercise each option to extend the term of the Lease for an Extended Term by giving Landlord written notice of such exercise at least 60 days prior to the expiration of the then-current term of the Lease. All of the terms, covenants, and conditions of the Lease, as amended by this Amendment, will apply to the Extended Terms, except that the fixed rent payable by Tenant during the Extended Terms shall be as indicated in Subsection "e." herein below.

d. Effective as of March 1, 2024, for the remainder of the Seventh Extended Term and any Extended Term that comes into effect thereafter, Tenant's obligation to pay percentage rent and deliver gross sales statements to Landlord is terminated.

e. In furtherance of the foregoing, the table below summarized Tenant's rent payment obligations:

LEASE TERM	DATES	FIXED RENT	PERCENTAGE RENT
MTM Term	01/01/2024- 02/29/2024	\$2,500.00/month (\$30,000.00/annum)	2% of gross sales >\$900,000.00.00 and <\$1,500,000.00

Seventh Extended Term	03/01/2024-02/28/2026	\$3,333.33/month (\$40,000.00/annum)	None
Eighth Extended Term	03/01/2026-02/28/2031	\$3,666.67/month (\$44,000.00/annum)	None
Ninth Extended Term	03/01/2031-02/28/2036	\$4,033.33/month (\$48,400.00/annum)	None

f. For all purposes under the Lease, the phrases “the term of this Lease” and “Lease term” will mean the current term, as extended, and any Extended Term that comes into effect pursuant to the Lease as amended.

2. NOTICES. Tenant’s notice addresses in Paragraph 24 of the Lease are deleted and replaced with the following:

If to Tenant:

Notices to:

Family Dollar
500 Volvo Parkway
Chesapeake, Virginia 23320
Attention: Lease Administration
Telephone: (757) 321-5000
Reference: Store No. 20544

Billing/Invoices to:

Email to: AL_Rents@familydollar.com
Reference: Store No. 20544

3. ELECTRONICALLY DELIVERED SIGNATURES/COUNTERPARTS. This Amendment may be executed in any number of counterparts with the same effect as if all signatures on the counterpart pages appeared in the same instrument. When this Amendment is signed by Landlord or Tenant, Landlord or Tenant may deliver copies of this Amendment to the other party via electronic delivery, including, without limitation, e-mail or fax. Delivery of a party’s signed counterpart of this Amendment via electronic delivery will be as valid and binding upon the parties as are original ink signatures.

4. LANDLORD AND TENANT WARRANTIES. Landlord represents and warrants that Landlord has full right and lawful authority to enter into this Amendment for the present term and all extensions. In addition, Landlord's representations, covenants and warranties of title and authority set forth in the Lease are hereby renewed and restated by Landlord. Landlord also represents and warrants that no consent or approval of any mortgagee of the demised premises or any other entity is required.

Tenant represents and warrants that Tenant has full right and lawful authority to enter into this Amendment.

It is mutually understood and agreed that the Lease will remain in full force and effect except as specifically modified and amended by this Amendment. All covenants, terms, obligations and conditions of the Lease, which are not modified or amended, are hereby ratified and confirmed.

[SIGNATURE PAGES TO FOLLOW]

Landlord and Tenant have caused this Amendment to be duly signed and sealed.

LANDLORD

DORA LEE BUSBY MANAGEMENT TRUST,
DATED NOVEMBER 7, 2012

By: _____


Norma Wells, Trustee

Date: February 21, 2024

TENANT

FAMILY DOLLAR STORES OF ALABAMA, LLC,
a Virginia limited liability company

By: _____


Deborah E. Miller

Vice President

Date: Feb. 29, 2024

(The Above Space for Recorder's Use Only)

Prepared by and after Recording, Return to:
Kamilla Bogdanov, Esq.
Family Dollar Stores of Alabama, LLC
500 Volvo Parkway
Chesapeake, Virginia 23320
Attn: Lease Administration
Store #20544 (Boaz, AL)

SECOND AMENDED AND RESTATED MEMORANDUM OF LEASE

THIS SECOND AMENDED AND RESTATED MEMORANDUM OF LEASE (this "Second ARMOL"), made as of Febraury 29, 2024, by and between **DORA LEE BUSBY MANAGEMENT TRUST, DATED NOVEMBER 7, 2012, BY NORMA WELLS, TRUSTEE**, having an address at 1640 Blount Avenue, Guntersville, Alabama 35976 ("Landlord"), and **FAMILY DOLLAR STORES OF ALABAMA, LLC**, a Virginia limited liability company, formerly Family Dollar Stores of Alabama, Inc., an Alabama corporation, having an office at 500 Volvo Parkway, Chesapeake, Virginia 23320, Attn: Store 20544 ("Tenant").

This Second ARMOL is executed for the purpose of recordation in order to give notice of all of the terms, provisions and conditions of the Lease (as hereinafter defined), and is intended to replace and supersede in its entirety that certain Amended and Restated Memorandum of Lease dated February 14, 2023, executed and delivered by Landlord and Tenant and recorded in Marshall County, Alabama on February 23, 2023 as Instrument No. 3259627, Book 6932, Page 300.

Landlord demises to Tenant, and Tenant leases from Landlord, certain premises situated at 305 East Mill Street, in the City of Boaz, County of Marshall, State of Alabama (said premises, as more specifically described in the Lease, the “demised premises”, and identified by Tenant as Store #20544), and being that space comprising approximately 10,300 (155' x 65 + irr. 15'x15') square feet, as more particularly described on Exhibit A annexed hereto and made a part hereof.

Tenant will have and hold the demised premises for an extended term expiring on February 28, 2026, upon the rents, terms, covenants and conditions contained in that certain Lease Agreement dated March 22, 1982 (as amended and renewed by First Amendment to Lease Agreement dated June 28, 2012, Second Amendment to Lease Agreement dated December 30, 2022, Ratification of Lease Agreement dated December 30, 2022, Ratification of Lease Agreement dated February 29, 2024, and Third Amendment to Lease Agreement dated February 29, 2024, collectively, the “Lease”), which Lease is incorporated herein by reference. The Lease grants Tenant two (2) renewal options of five (5) years each.

In addition to the terms set forth above, the Lease contains numerous other terms, covenants and conditions which likewise affect the demised premises and notice is hereby given that reference should be had to the Lease directly with respect to the details of such terms, covenants and conditions. The Lease and exhibits thereto are hereby incorporated by reference in this Second ARMOL and the parties hereby ratify and confirm the Lease as if said Lease were being re-executed by them and recorded. In the event of any conflict between the provisions of this instrument and the Lease, the provisions of the Lease shall control.

[SIGNATURES FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, Landlord and Tenant have caused this Amended and Restated Memorandum of Lease to be signed as of the date and year first above written.

WITNESSES

LANDLORD

**DORA LEE BUSBY MANAGEMENT TRUST,
DATED NOVEMBER 7, 2012**

Savannah Mitchell
Print Name: Savannah Mitchell

By: Norma Wells
Name: Norma Wells
Title: Trustee

Trina Sloan
Print Name: TRINA SLOAN

STATE OF ALABAMA)
COUNTY OF Marshall)

I, the undersigned Notary Public in and for said County in said State or for the State at Large, hereby certify that **NORMA WELLS**, as **TRUSTEE** of **DORA LEE BUSBY MANAGEMENT TRUST, DATED NOVEMBER 7, 2012**, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, s/he executed the same voluntarily for and as the act of the said Landlord.

Given under my hand this 21st day of February, 2024.

[NOTARIAL SEAL]



Savannah Mitchell
Notary Public
My commission expires: 8/26/26

WITNESSES

Britt Coppola
Print Name: Britt Coppola

Amanda Dietz
Print Name: Amanda Dietz

TENANT:

LANDLORD

FAMILY DOLLAR STORES OF ALABAMA, LLC
a Virginia limited liability company

By: *Deborah E. Miller*
Name: Deborah E. Miller
Title: Vice President

COMMONWEALTH OF VIRGINIA)

CITY OF CHESAPEAKE)

I, the undersigned Notary Public in and for said City in said Commonwealth, hereby certify that **DEBORAH E. MILLER**, whose name as Vice President of **FAMILY DOLLAR STORES OF ALABAMA, LLC** a Virginia limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, s/he, as such officer and with full authority, executed the same voluntarily for and as the act of the said company.

Given under my hand this the 29th day of February, 2024.

Rosemarie Hoever

Notary Public: Rosemarie Hoever
My commission expires: 01/31/2025
Notary Registration No.: 7746305

[NOTARIAL SEAL]

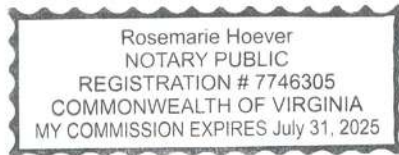


Exhibit A

Legal Description

The following described property located in Marshall County, Alabama, to-wit:

Parcel 4

Beginning at an iron stob which is on the South side of East Mill Street at a point about 110 feet, more or less, west of the T.A. Snellgrove property line and running West along the South margin of East Mill Street 120 feet to an iron stob; thence South and parallel with the West property line to the W. E. Snead property to an iron stob; thence East along said Snead property 120 feet to an iron stob; thence North and parallel with the West property line to point of beginning, being a portion of the D. G. Beaty Mill, lying and being in the City of Boaz, Marshall County, Alabama, and being the same property conveyed to Elmer Miller by deed from Jerry Roden and wife, Nina J. Roden, dated November 28, 1956, and as acquired by Jerry Roden from D. G. Beaty and R. R. Wells by deed recorded in Book 175 page 130 in the Probate Office of Marshall County, Alabama.

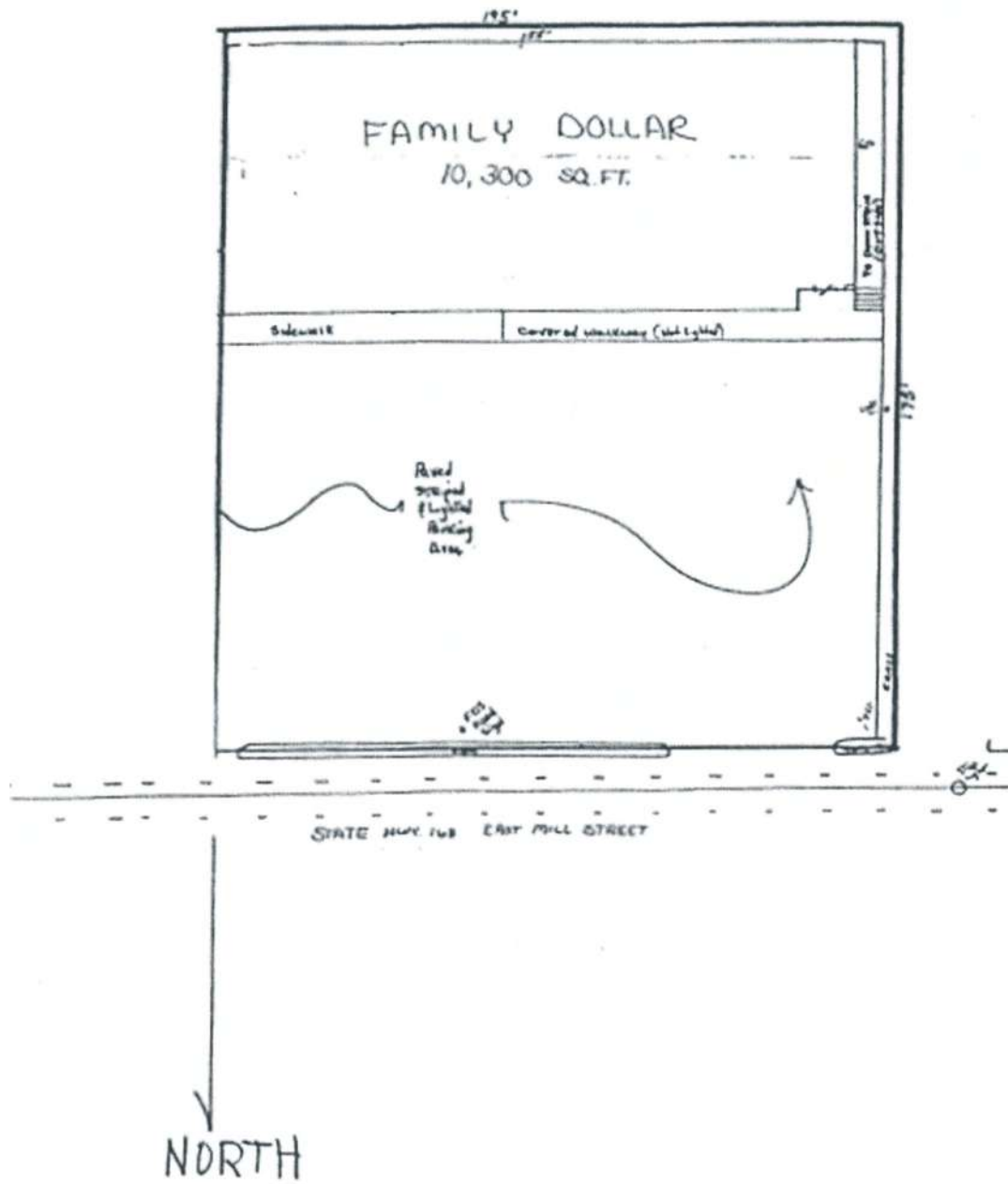


Exhibit B- Site Plan
 Memorandum of First Amendment to Lease Agreement
 Dated June 28, 2012
 Store #544, Boaz, AL

THIS INSTRUMENT WAS PREPARED BY:

Kamilla Bogdanov, Esq.
Family Dollar Stores of Alabama, LLC
500 Volvo Parkway
Chesapeake, VA 23320
Attn: Lease Administration
Store #20544 (Boaz, AL)

STATE OF ALABAMA)
 :
COUNTY OF MARSHALL)

RATIFICATION OF LEASE AGREEMENT

THIS RATIFICATION OF LEASE AGREEMENT (this "Ratification") is made effective as of the 29th day of February, 2024, by and between **DORA LEE BUSBY MANAGEMENT TRUST, DATED NOVEMBER 7, 2012, BY NORMA WELLS, TRUSTEE** ("Landlord"), and **FAMILY DOLLAR STORES OF ALABAMA, LLC**, a Virginia limited liability company, formerly organized as Family Dollar Stores of Alabama, Inc., an Alabama corporation ("Tenant").

WITNESSETH:

WHEREAS, Landlord and Tenant entered into that certain Lease Agreement dated March 22, 1982 (as amended and renewed by First Amendment to Lease Agreement dated January 25, 1991, Second Amendment to Lease Agreement dated December 30, 2022, Ratification of Lease Agreement dated December 30, 2022, and Third Amendment to Lease Agreement dated February 29, 2024, collectively, the "Lease"), for the lease of certain premises situated at 305 East Mill Street, in the City of Boaz, County of Marshall, State of Alabama (said premises, as more specifically described in the Lease, the "demised premises", and identified by Tenant as Store #20544), and being that space comprising approximately 10,300 (155' x 65 + irr. 15'x15') square feet, as more particularly described on **Exhibit A** annexed hereto and made a part hereof; and

WHEREAS, Landlord and Tenant desire to ratify and affirm the terms and conditions of the Lease, and reinstate the Lease for all purposes, and agree to execute this Ratification for the purpose of ratifying the execution, and for the purpose of ratifying and renewing the terms and provisions of, and confirming their respective obligations under the Lease.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged and accepted, the parties, intending to be legally bound hereby, agree as follows:

1. Capitalized Terms. Unless otherwise defined herein, all capitalized terms shall have the meanings ascribed to such terms in the Lease.

2. Ratification. All of the terms and provisions of the Lease are hereby ratified, reinstated, and confirmed and are incorporated herein by reference in the same manner and to the same extent as if all of such terms and provisions were expressly set forth herein. Nothing contained in this Ratification shall be deemed, construed or implied to alter, modify or amend in any manner whatsoever any of the terms or provisions of the Lease.

3. Counterpart Execution. This Ratification may be executed in any number of counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same agreement.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF, the parties hereunto set their seals and cause this Ratification to be duly executed by their respective authorized officers, all as of the day and year first above written.

WITNESSES

LANDLORD

**DORA LEE BUSBY MANAGEMENT TRUST,
DATED NOVEMBER 7, 2012**

Savannah Mitchell
Print Name: Savannah Mitchell

By: Norma Wells
Name: Norma Wells
Title: Trustee

Trina Sloan
Print Name: TRINA SLOAN

STATE OF ALABAMA)
COUNTY OF Marshall)

I, the undersigned Notary Public in and for said County in said State or for the State at Large, hereby certify that **NORMA WELLS**, as **TRUSTEE of DORA LEE BUSBY MANAGEMENT TRUST, DATED NOVEMBER 7, 2012**, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, s/he executed the same voluntarily for and as the act of the said Landlord.

Given under my hand this the 21st day of February, 2024.

[NOTARIAL SEAL]



Savannah Mitchell
Notary Public
My commission expires: 8/26/26

WITNESSES

Britt Coppola
Print Name: Britt Coppola

Amanda Dietz
Print Name: Amanda Dietz

TENANT:

LANDLORD

FAMILY DOLLAR STORES OF ALABAMA, LLC
a Virginia limited liability company

By: *Deborah E. Miller*
Name: Deborah E. Miller
Title: Vice President

COMMONWEALTH OF VIRGINIA)

CITY OF CHESAPEAKE)

I, the undersigned Notary Public in and for said City in said Commonwealth, hereby certify that **DEBORAH E. MILLER**, whose name as Vice President of **FAMILY DOLLAR STORES OF ALABAMA, LLC** a Virginia limited liability company, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, s/he, as such officer and with full authority, executed the same voluntarily for and as the act of the said company.

Given under my hand this the 29th day of February, 2024.

[NOTARIAL SEAL]

Rosemarie Hoever
Notary Public: Rosemarie Hoever
My commission expires: 07/31/2025
Notary Registration No.: 7746305

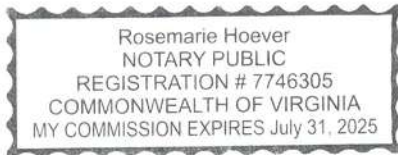


Exhibit A

Legal Description

The following described property located in Marshall County, Alabama, to-wit:

Parcel 4

Beginning at an iron stob which is on the South side of East Mill Street at a point about 110 feet, more or less, west of the T.A. Snellgrove property line and running West along the South margin of East Mill Street 120 feet to an iron stob; thence South and parallel with the West property line to the W. E. Snead property to an iron stob; thence East along said Snead property 120 feet to an iron stob; thence North and parallel with the West property line to point of beginning, being a portion of the D. G. Beaty Mill, lying and being in the City of Boaz, Marshall County, Alabama, and being the same property conveyed to Elmer Miller by deed from Jerry Roden and wife, Nina J. Roden, dated November 28, 1956, and as acquired by Jerry Roden from D. G. Beaty and R. R. Wells by deed recorded in Book 175 page 130 in the Probate Office of Marshall County, Alabama.

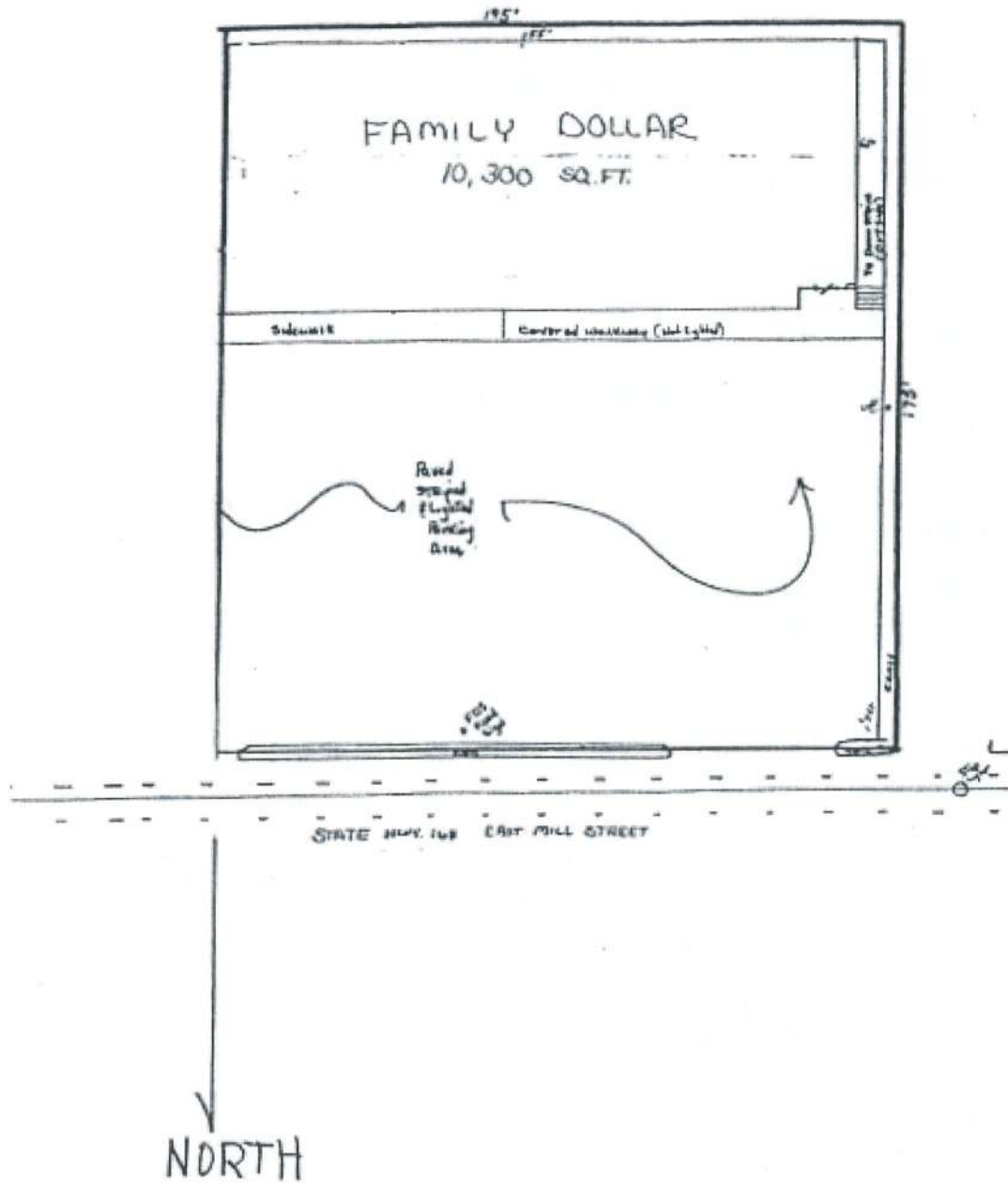


Exhibit B- Site Plan
 Memorandum of First Amendment to Lease Agreement
 Dated June 28, 2012
 Store #544, Boaz, AL

**ONLINE BIDDING ENDS
THU. MAY 29 AT NOON**



AUCTION

SELLING FOR DIVISION



**10,000+ SQ FT COMMERCIAL
BUILDING WITH LONG TERM TENANT**

10364 AL HWY 168, BOAZ, AL 35957

This highly visible, well-located commercial building has been a consistent income producer for many years. Family Dollar has occupied the upstairs portion since 1982 and signed a new lease last year with multi-year renewal options. There is potential for even more income since the building has a basement underneath it that can be repurposed. Contact us for due diligence materials and be ready to bid!

PREVIEW IS BY APPOINTMENT.

Please call to set up a private tour.

MORE INFO ON BACK! View more details and register to bid online at:



southerneliteauctions.com

256-513-3333

Your Auction Team!

Craig Buchanan AL#1365 TN#4806
John Tumminello AL#5564

Auctions



Please call our partner agent Ivan Croes, Southern Elite Realty, 256-550-2520 or Craig Buchanan, Auctioneer, 256-797-1999 with questions or to schedule a showing.



LOCATION: From US 431 in Boaz, turn west on AL Hwy 168 (McDonald's on corner). Go 0.6 miles to the property on the left.

AUCTIONEER'S NOTE: The building is situated on 0.63 acres (per tax records) with ample parking and easy access from the main road. This is a rare opportunity to acquire a highly desirable property with a long-term, stable tenant AT AUCTION. Don't miss this chance to buy at YOUR PRICE!

SALE TERMS: 20% down at close of the auction with the balance due on or before 30 days. A 10% auction premium applies. Announcements made sale day take precedence. Insurable title will be conveyed by warranty deed. All items sell in AS IS, WHERE IS condition. Measurements and other data provided is believed to be correct but not guaranteed. Potential buyers are encouraged to perform desired due diligence prior to bidding.

**LOT LINES APPROXIMATED
NOT TO SCALE • NOT A SURVEY**

