

1109  
STATE OF ALABAMA       )  
SHELBY COUNTY        )

REAL ESTATE LEASE WITH OPTION TO PURCHASE

THIS LEASE, made and entered into on this the 16th day of May, 1985, by and between CAROLINE WARREN DUNN, hereinafter called the "Lessor" whether one or more, and DENNIS SMITH and wife, KAYE SMITH, hereinafter called the "Lessee" whether one or more.

WITNESSETH:

That the Lessor does hereby lease and rent unto the Lessee the following described land situated in Shelby County, Alabama, to-wit:

Lot 22, Dear Springs Estates, Third Addition,  
Shelby County, Alabama.

for use as a residential mobile home lot (restricted use) during the term of two (2) years, beginning on the 16th day of May, 1985, and ending on the 16th day of April, 1987.

IN CONSIDERATION WHEREOF, the Lessee agrees to pay the Lessor, on the 16th day of each month of said term, in advance, as rent for said land herein leased the sum of THREE HUNDRED AND NO/100 DOLLARS (\$300.00) per month, being at the rate of THREE THOUSAND, SIX HUNDRED AND NO/100 DOLLARS (\$3,600.00) per annum, the last and final payment of said rental due and payable under this lease, if not sooner paid, shall be due and payable on the 16th day of April, 1987.

THIS LEASE IS MADE on the following TERMS, CONDITIONS AND COVENANTS:

1. The Lessor covenants to keep the Lessee in possession of said land during the said term.
2. Nothing herein shall be construed as a warranty that land is fit or suitable for use and purpose for which they are rented or leased. The Lessor has made no representations or promises with respect to said land except as herein expressly set forth.
3. The Lessee will, upon the expiration or termination of this lease, surrender the quiet and peaceful possession of said land in like good order as the same were in at the commencement of said term, natural wear and tear excepted.
4. The Lessee will indemnify, protect and save harmless the Lessor herein from any loss, cost, damage or expense caused by injury to persons or property while in, on or about said land herein described.
5. In the event the Lessee fails to pay said rent as set forth herein on the date which it is due, failure on his part to make good said default within thirty (30) days from the due date thereof will authorize the Lessor to terminate and cancel this lease at their option.
6. In the event it becomes necessary for the Lessor to employ an Attorney to collect any of the rent agreed to be paid hereunder, or to enforce performance of any of

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*Richard Shuleva*  
1401

the provisions of this lease, the Lessee agrees to pay all Court Costs and Attorney's Fees charged therefor.

7. The Lessee shall have the right to construct such buildings and improvements on said land for use by Lessee in connection with the purposes for which said land was rented and upon termination or expiration of this lease, title to such buildings or improvements placed thereon by the Lessee shall vest in the Lessor and the Lessee shall not have any right of removal thereof.

8. The Lessee agrees to make no unlawful or offensive use of said land during the term of this lease and any violation thereof shall authorize the Lessor to terminate and cancel this lease at its option.

9. Lessee agrees that in the event he should vacate the land at any time during the term of this lease that all of his interest and rights thereunder shall immediately cease and terminate and become null and void.

10. The Lessee agrees that at his sole cost and expense, he shall maintain and keep in good repair all buildings, improvements and fences on said land.

11. Lessee shall not assign or in any manner transfer this lease or any estate, interest, or benefit herein, or sublet said land or any part or parts thereof. Each and every transfer or assignment of this lease or any interest therein or rights and privileges contained herein, shall be null and void, unless the written consent of the Lessor be first obtained thereto.

AS PART of this lease and subject to all the terms and conditions thereof, the Lessor does hereby give and grant unto the Lessee the option and privilege of purchasing the leased land for the full purchase price of SEVEN THOUSAND, FIVE HUNDRED AND NO/100 DOLLARS (\$7,500.00).

The Lessee shall have the right to exercise this option of purchase at any time before the expiration of the term of this lease agreement referred to herein subject however, to the following terms and conditions.

- A. That said lease referred to herein shall be in full force and effect and that the same has not been canceled or terminated and that the Lessee is still in possession of said land under this lease.
- B. That Lessee shall have observed and complied with all terms, conditions, and covenants of the lease referred to herein.
- C. That the Lessee shall give written notice to the Lessor at least thirty (30) days prior to the expiration date of this lease of his desire to exercise this option to purchase.
- D. The Lessor agrees that in the event that the Lessee decides to exercise his option of purchase that he will execute to the Lessee a General Warranty Deed upon the payment to them of the full consideration of SEVEN THOUSAND, FIVE HUNDRED AND NO/100 DOLLARS (\$7,500.00), in cash, subject to the credit thereon to be given to the Lessee as follows, to-wit:

Lessor agrees to hold a purchase money note and mortgage for THREE THOUSAND, EIGHT HUNDRED, SEVENTY-EIGHT AND 19/100 DOLLARS (\$3,878.19), payable

in monthly principal and interest installments of THREE HUNDRED AND NO/100 DOLLARS (\$300.00), including interest at the rate of twelve percent (12%) per annum, commencing one (1) month after transfer of title. Lessor shall also give Lessee credit towards the purchase price for all principal reductions as shown on the attached Exhibit "A", each payment being a rent payment under the lease portion of this Agreement. Lessee may prepay the required equity (until the balance is \$3,878.19) and receive a deed and give a purchase money note and mortgage.

- E. Title Insurance: The Lessor and the Lessee shall each pay one-half (1/2) of the cost of a title insurance policy, to be issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring the Lessee against loss on account of any defect or encumbrance in the title, unless herein excepted; otherwise, the earnest money shall be refunded. Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Lessor and subject to present zoning classification, n/a, and not located in a flood plain.
- F. Prorations & Hazard Insurance: The taxes, as determined on the date of closing, insurance and accrued interest on the mortgages, if any, are to be prorated between the Lessor and Lessee as of the date of delivery of the deed, and any existing advance escrow deposits shall be credited to the Lessor.
- G. The commission payable to the Agent in this sale is not set by the Birmingham Area Board of Realtors, Inc., but is negotiable between the Lessor and the Agent, and in this Real Estate Lease with Option to Purchase, the Lessor agrees to pay First Real Estate Corporation of Alabama, as Agent, a sales commission in the amount of SEVEN HUNDRED FIFTY AND NO/100 DOLLARS (\$750.00) for negotiating this sale. This shall be payable when the title is transferred.
- H. Lessor warrants that he has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements, or alterations to said land that have not been satisfactorily made. These warranties shall survive the delivery of the above deed.

IN WITNESS WHEREOF, CAROLINE WARREN DUNN, Lessor and DENNIS SMITH, Lessee, have hereunto set their hands and seals in duplicate on this the day and year first above written.

Caroline Warren Dunn  
Lessor, Caroline Warren Dunn

Dennis Smith  
Lessee, Dennis Smith

Kaye Smith  
Lessee, Kaye Smith

STATE OF ALABAMA )  
SHELBY COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Caroline Warren Dunn, whose name is signed to the foregoing Real Estate Lease with Option to Purchase, and who is known to me, acknowledged before me on this day, that, being informed of the contents of said instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 16th day of May, 1985.

(NOTARIAL SEAL)

  
Notary Public

STATE OF ALABAMA )  
SHELBY COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Dennis Smith, whose name is are signed to the foregoing Real Estate Lease with Option to Purchase, and who is known to me, acknowledged before me on this day, that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 16th day of May, 1985.

(NOTARIAL SEAL)

  
Notary Public

STATE OF ALABAMA )  
CALHOUN COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Kaye Smith, wife of Dennis Smith, whose name is are signed to the foregoing Real Estate Lease with Option to Purchase, and who is known to me, acknowledged before me on this day, that, being informed of the contents of said instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 24th day of May, 1985.

(NOTARIAL SEAL)

  
Notary Public

MY COMMISSION EXPIRES NOVEMBER 28, 1987.



EXHIBIT "A"

LOAN AMOUNT 107,500  
INTEREST RATE 12.00  
LOAN YEARS 13

# PAYMENTS/YEAR 12  
# PAYMENTS/1ST YR 17

PAYMENT AMOUNT 10300

FOR PAYMENT SCHEDULE ENTER THE YEAR OR THE RANGE OF YEARS DESIRED;  
FOR ANNUAL P&I RECAP ENTER THE WORD TOTAL; ALL

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PAYMENT	PRINCIPAL	INTEREST	BALANCE
1	225.00	75.00	7,275.00
2	227.25	72.75	7,047.75
3	229.52	70.48	6,818.23
4	231.82	68.18	6,586.41
5	234.14	65.86	6,352.27
6	236.48	63.52	6,115.79
7	238.84	61.16	5,876.95
ANN TOT	1,623.05	476.95	1,173.16

8	241.23	58.77	5,635.72
9	243.64	56.36	5,392.08
10	246.08	53.92	5,146.00
11	248.54	51.46	4,897.46
12	251.03	48.97	4,646.43
13	253.54	46.46	4,392.89
14	256.07	43.93	4,136.82
15	258.63	41.37	3,878.19
16	261.22	38.78	3,616.97
17	263.83	36.17	3,353.14
18	266.47	33.53	3,086.67
19	269.13	30.87	2,817.54
ANN TOT	3,059.41	540.59	

20	271.82	28.18	2,545.72
21	274.54	25.46	2,271.18
22	277.29	22.71	1,993.89
23	280.06	19.94	1,713.83
24	282.86	17.14	1,430.97
25	285.69	14.31	1,145.28
26	288.55	11.45	856.73
27	291.43	8.57	565.30
28	294.35	5.65	270.95
29	270.95	2.71	.00
ANN TOT	2,817.54	156.12	

\*\*FOR PAYMENT SCHEDULE ENTER THE YEAR OR THE RANGE OF YEARS

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GENERAL SALES CONTRACT  
Form recommended 11/26/80 by  
Birmingham Area Board of REALTORS®, Inc.

**Cahaba Title, Inc.**

LOCATED IN INVERCHASSE  
2088 VALLEYDALE ROAD  
BIRMINGHAM AL 35244 Phone 988-5800



Policy Issuing Agent for  
Safeco Title Insurance Co.  
TELEPHONE: 988-5800

105X150

Birmingham, Alabama MAY 6, 1985

The Undersigned Purchaser(s) DENNIS SMITH hereby agree to purchase and  
The Undersigned Seller(s) CAROL WATSON DUNN hereby agree to sell  
the following described real estate, together with all improvements, shrubbery, plantings, fixtures and appurtenances, situated in the City of  
County of SHELBY, Alabama, on the terms stated below:

Address \_\_\_\_\_ Block \_\_\_\_\_ Survey DEER SPRING  
and legally described as Lot 22  
HOUSTON DRIVE Map Book \_\_\_\_\_ Page \_\_\_\_\_

1. THE PURCHASE PRICE shall be \$ 7500 payable as follows: 50.00  
Earnest Money, receipt of which is hereby acknowledged by the Agent. 250.00 RUS 1/2 CLOSING COSTS.  
Cash on closing this sale \_\_\_\_\_

~~BALANCE BY SELLER HOLDING 1ST MTG AT 12% INT. PAYABLE~~

\$ 300/mo.

THIS WILL BE A CONTRACT FOR DEED, WITH PURCHASER  
TO GET POSSESSION, WITH PAYMENTS OF \$300/MO. TITLE TO  
TRANSFER TO PURCHASER WHEN 15 MONTHLY  
PAYMENT IS MADE.

2. TITLE INSURANCE: The Seller agrees to furnish the Purchaser a standard form title insurance policy, issued by a company qualified to insure  
titles in Alabama, in the amount of the purchase price, insuring the Purchaser against loss on account of any defect or encumbrance in the title,  
unless herein excepted; otherwise, the earnest money shall be refunded. In the event both Owner's and Mortgagee's title policies are obtained at the  
time of closing, the total expense of procuring the two policies will be divided equally between the Seller and the Purchaser provided the mortgagee is  
not the Seller. Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and subject  
to present zoning classification. RES and NOT located in a flood plain.

3. PRORATIONS & HAZARD INSURANCE: The taxes, as determined on the date of closing, insurance and accrued interest on the mortgage, if  
any, are to be prorated between the Seller and Purchaser as of the date of delivery of the deed, and any existing advance escrow deposits shall be  
credited to the Seller. The Seller will keep in force sufficient hazard insurance on the property to protect all interests until this sale is closed and the  
deed delivered.

4. CLOSING & POSSESSION DATES: The sale shall be closed and the deed delivered on or before 30 DAYS  
except the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to the said property. Possession is  
to be given on delivery of the deed, if the property is then vacant; otherwise possession shall be delivered \_\_\_\_\_  
days after delivery of the deed.

5. CONVEYANCE: The Seller agrees to convey said property to the Purchaser by SURVIVORSHIP  
warranty deed free of all encumbrances, except as hereinabove set out and Seller and Purchaser agree that any encumbrances not herein excepted  
or assumed may be cleared at the time of closing from sales proceeds.

6. THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS®, INC., BUT IS  
NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the Seller agrees to pay FIRST REAL ESTATE  
as Agent, a sales commission in the amount of

1070 of the total purchase price for negotiating this sale.

7. CONDITION OF PROPERTY: Seller agrees to deliver the heating, cooling, plumbing and electrical systems and any built-in appliances in operable  
condition at the time of closing. It shall be the responsibility of the Purchaser, at Purchaser's expense, to satisfy himself that all conditions of this  
contract are satisfied before closing. After closing, all conditions of the property, as well as any aforementioned items and systems, are the responsibility  
of the Purchaser. **THE AGENT MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND AS TO THE CONDITION OF SUBJECT  
PROPERTY.**

8. SELLER WARRANTIES that he has not received notification from any lawful authority regarding any assessments, pending public improvements,  
repairs, replacements, or alterations to said premises that have not been satisfactorily made. The Seller warrants that there is no unpaid indebtedness  
on the subject property except as described in this contract. These warranties shall survive the delivery of the above deed.

9. EARNEST MONEY & PURCHASER'S DEFAULT: The Seller hereby authorizes the Listing Agent FIRST REAL ESTATE  
to hold the earnest money in trust for the Seller pending the fulfillment of this contract. In the event the Purchaser fails to carry out and perform the  
terms of this agreement the earnest money shall be forfeited as liquidated damages at the option of the Seller, provided the Seller agrees  
to the cancellation of this contract. Said earnest money so forfeited shall be divided equally between the Seller and his Agent.

10. ADDITIONAL PROVISIONS set forth on the reverse side, initiated by all parties, are hereby made a part of this contract and this contract states  
the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made, and any  
agreements not incorporated herein are void and of no force and effect.

Bill Moore

Dennis Smith  
PURCHASER

WITNESS TO PURCHASER'S SIGNATURE(S)

Bill Cummings

Carol Watson Dunn  
SELLER

WITNESS TO SELLER'S SIGNATURE(S)

Receipt is hereby acknowledged of the earnest money as hereinabove set forth

BY CASH ☒ CHECK

FIRM FIRST REAL ESTATE

By: Bill Moore

ADDENDUM TO SALES AGREEMENT

In reference to Agreement of Sale between DENNIS R. SMITH  
the Purchaser, and CAROLINE W. (WARREN) DUNN  
the Seller, dated MAY 6, 1985, covering the real property common-  
known as:  
LOT 22 DEER SPRINGS ESTATES

The undersigned Purchaser and Seller hereby agree:

TO MODIFY & CHANGE EXISTING LEASE WITH  
OPTION TO PURCHASE AS FOLLOWS: CHANGE  
PRESENT MONTHLY PAYMENT OF \$300.00 TO  
\$200.00/MO. ALSO TO EXTEND TERM TO 2 YRS  
8 MO. FROM DATE HEREOF.  
DEED TO BE DELIVERED AFTER 24<sup>TH</sup>  
MONTHLY PAYMENT-OR ON MAY 16, '87

All other terms and conditions of said Agreement of Sale shall remain the same.  
The herein agreement upon its execution by both parties is herewith made an  
integral part of the aforementioned Agreement of Sale.

IN WITNESS WHEREOF the undersigned DENNIS R. SMITH & CAROLINE  
W. DUNN

have hereunto set OUR signatures and seal, this 21<sup>ST</sup> day of MARCH, 1986

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED

SELLER  
BUYER

Caroline W. Dunn (SEAL)

Dennis R. Smith (SEAL)

1987 JUL 17 PM 2:34

(SEAL)

THE STATE of ALABAMA  
SHELBY COUNTY

I, John R. Lockman, a Notary Public in and for said County, in said State,  
hereby certify that DENNIS R. SMITH, & CAROLINE W. DUNN

whose names are designated to the foregoing conveyance, and who are known to me acknowledged before me on this day,  
that being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 21<sup>ST</sup> day of MARCH, 1986

Notary Public.

RECORDING FEES

Recording Fee \$17.50

Index Fee 1.00

TOTAL \$18.50

John R. Lockman  
NOTARY PUBLIC  
My Commission Expires  
3/29/88