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Shelby Cnty Judge of Probate, AL
12/01/1977 12:00:00 AM FILED/CERT

STATE OF ALABAMA

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4881
LEASE AND OPTION TO PURCHASE

SHELBY COUNTY

X

THIS LEASE, made and entered into on this the 28th day of November, 1977, by and between ANNISTON PRODUCTION CREDIT ASSOCIATION, hereinafter called the Lessor and HUBERT A. TOLLESON, hereinafter called the Lessee.

WITNESSETH:

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

The SE $\frac{1}{4}$ of SW $\frac{1}{4}$ and a strip 132 yards wide off of the West side of the SW $\frac{1}{4}$ of SE $\frac{1}{4}$ of Section 15, Township 19, Range 2 East, EXCEPT that part of said strip which lies SE of the right of way of the Wilsonville and Vincent Highway and containing 52 acres, more or less, situated in Shelby County, Alabama.

for use as a home and farming purposes for and during the term of one (1) year beginning on the 21st day of November, 1977, and ending on the 20th day of November, 1978.

IN CONSIDERATION WHEREOF, the Lessee agrees to pay the Lessor, upon the execution of this lease, in advance, as rent for said premises herein leased the sum of FIVE THOUSAND AND NO/100 (\$5,000.00) DOLLARS.

This lease is made on the following terms, conditions and covenants:

1. Nothing herein shall be construed as a warranty that premises are in good condition or are fit or suitable for the use and purpose for which they are rented or leased. The Lessor has made no representations or promises with respect to said premises except as herein expressly set forth.
2. The Lessee will, upon the expiration or termination of this lease, surrender the quiet and peaceful possession of said premises in like good order as the same were in at the commencement of said term, natural wear and tear excepted.
3. 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 premises herein described.
4. It is further agreed that this lease shall terminate if the buildings covered thereby shall be rendered unfit for use by accidental fire or other unavoidable casualties.

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Hubert A. Tolleson

5. The Lessee agrees to make no unlawful or offensive use of said premises during the term of this lease.

6. Lessee agrees that in the event he should vacate the premises 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.

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

8. Lessee shall not assign or in any manner transfer this lease or any estate, interest or benefit herein, or sublet said premises 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 Lessee the option and privilege of purchasing the hereinabove described premises for the full purchase price of FIFTY-TWO THOUSAND AND NO/100 (\$52,000.00) DOLLARS. It is further agreed and understood that the FIVE THOUSAND AND NO/100 (\$5,000.00) DOLLARS rent payment is to be applied towards the full purchase price in the event this option is exercised. The Lessee is to have the right to exercise this option beginning on May 24, 1978, and continuing thereafter for a period of five (5) days.

IT IS FURTHER agreed and understood that the Lessee shall have the right to exercise this option subject to the following terms and conditions:

1. That said lease referred to herein shall be in full force and effect and that the same has not been cancelled or terminated and that the Lessee is still in possession of said premises under this lease.

2. That Lessee shall have observed and complied with all the terms, conditions and covenants of the lease referred to herein.

3. Lessee agrees in the event of his exercising this option of purchase that he will pay all closing cost, including recording fees and title examination and will accept from the Lessor a warranty deed in form sufficient to pass the full fee simple title to the property described in the lease referred to herein.

The parties hereto understand that the hereinabove described real estate was subject to a mortgage foreclosure sale on the 23rd day of May, 1977, and



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that the right of redemption is still outstanding. Therefore, in the event the hereinabove described property is redeemed on or before May 23, 1978, the Lessor herein hereby agrees to reimburse Lessee the FIVE THOUSAND AND NO/100 (\$5,000.00) DOLLARS rent plus interest at the rate of EIGHT (8%) PERCENT per annum.

The Lessee shall have the right to construct such buildings and improvements on said premises for use by the Lessee in connection with the purposes for which said premises were rented.

Should the hereinabove described property be redeemed, the Lessor does hereby agree to pay to Lessee whatever sums of money the Lessor is paid for any improvements placed on the premises during the term of this lease.

It is further agreed and understood between the parties that the Lessee shall maintain a fire and windstorm insurance policy on the dairy barn located on the premises in the amount of TEN THOUSAND AND NO/100 (\$10,000.00) DOLLARS with a loss payable clause made payable to Anniston Production Credit Association.

The lessor agrees that in the event that the Lessee decides to exercise his option of purchase that it will execute to the Lessee a warranty deed upon the payment to it of the full consideration of FIFTY-TWO THOUSAND AND NO/100 (\$52,000.00) DOLLARS, in cash.

IN WITNESS WHEREOF, ANNISTON PRODUCTION CREDIT ASSOCIATION, Lessor, and HUBERT A. TOLLESON, Lessee, have hereunto set their hands and seals in duplicate on this the day and year first above written.



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ANNISTON PRODUCTION CREDIT ASSOCIATION,
A Corporation

BY:

John W. Webb

Hubert A. Tolleson
HUBERT A. TOLLESON

STATE OF ALABAMA

X

COUNTY OF

X

I, the undersigned, a Notary Public in and for said State and County, hereby certify that *John W. Webb* whose name as *Assistant Vice President*

of ANNISTON PRODUCTION CREDIT ASSOCIATION, a corporation, is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day, that being informed of the contents of the conveyance, he as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal on the 28 day of November, 1977.

Betty H. Seales
NOTARY PUBLIC

STATE OF ALABAMA

X

COUNTY OF

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I, the undersigned, a Notary Public in and for said State and County, hereby certify that HUBERT A. TOLLESON, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day, that being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal on the 28 day of November, 1977.

Betty H. Seales
NOTARY PUBLIC



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

1977 DEC -1 PM 1:01

Thomas W. Seales
JUDGE OF PROBATE

Rec. 620
Ad. 100
700

This instrument prepared by
BOOZER & COLVIN
Attorneys at Law
P. O. Box 2386
Anniston, AL 36202