

500

THIS INSTRUMENT WAS PREPARED BY: MIKE T. ATCHISON, ATTORNEY AT LAW
POST OFFICE BOX 822
COLUMBIANA, ALABAMA 35051

STATE OF ALABAMA
SHELBY COUNTY

LEASE PURCHASE/OPTION AGREEMENT

This agreement made the 1st day of October, 1987, by and between JAMES G. ALSTON, D.M.D. and CAROL L. ALSTON, (hereinafter called PURCHASER-LESSEE), and KENNETH VanSISE (hereinafter called SELLER-LESSOR), with regard to the hereinafter described property, to-wit:

A part of the SW 1/4 of NW 1/4 of Section 25, Township 21 South, Range 1 West, described as follows:
Beginning at a point on the West line of said Quarter-Quarter Section where the same intersects the South boundary of Mildred Street in the City of Columbiana, Alabama; thence run Northeast along the South side of Mildred Street 15 feet to the East side of a private lane for point of beginning; thence South and parallel with the West line of said forty acres 105 feet to the NW corner of Purser Miles lot; thence North 84 deg. 40' East 192 feet, more or less, to the West boundary of the Dorothy Bearden lot; thence Northerly along the West boundary of said Dorothy Bearden lot to its intersection with the South boundary of Mildred Street; thence Westerly along the Southerly boundary of Mildred Street 205 feet, more or less, to point of beginning. Situated in the Town of Columbiana, Shelby County, Alabama.

1. SELLER-LESSOR is the owner of the above described property.
2. PURCHASER-LESSEE is desiring to lease with an option to purchase above described property under the following terms and conditions:
 - A. Parties agree that the rent on the above described property during the lease period shall be \$300.00 per month. Said price shall be firm until the end of 1988. Should the option to purchase not be exercised, rent beginning 1 January, 1989, shall increase in an amount equal to the increase in the annual percentage basis, as reflected in the general increase in the consumer price index for the previous 12 month period.
 - B. The term of the lease, should the option to purchase not be exercised, shall be 10 years, beginning with the date of signing of this agreement. Rent for the first month shall be prorated from the date of signing of this agreement.
 - C. There shall exist an option to purchase above described real estate by PURCHASER-LESSEE between the present date and the end of 1988. Said purchase price shall be \$65,000.00, should option be exercised within that period. One-half of all lease payments made from present date until the date of closing shall be applied toward the purchase price.
 - D. For consideration of \$1,000.00, payable to SELLER-LESSOR, at the end of 1988, SELLER-LESSOR agrees to extend option for an additional 12 months. Should option be exercised by PURCHASER-LESSEE in 1989, purchase price shall be \$65,000.00, plus 8% to be prorated on a calendar year basis, based on month of closing. The \$1,000.00 consideration shall be applied toward the purchase price. Also, one-half of all rents for 1989 only shall be applied toward the purchase price, should option be exercised under Item D.
 - E. PURCHASER-LESSEE shall be responsible for costs incurred in any interior remodeling, improvements, or maintenance during the term of the lease. PURCHASER-LESSEE further agrees to be responsible for costs of maintaining grass and shrubs.

BOOK 154 PAGE 477

F. SELLER-LESSOR shall be responsible for maintenance of satisfactory insurance and be responsible for ad valorem taxes during the terms of the lease. Should option as above described be exercised, taxes shall be prorated between parties as of the date of the closing.

G. Consideration for this agreement shall be \$300.00. \$200.00 of this amount shall be applied to the first month's rent. Rental payments shall be due and payable on the first day of each month, or as mutually agreed by and between the parties herein.

H. Should option to purchase as set out above be exercised, SELLER-LESSOR agrees to provide PURCHASER-LESSEE with a Standard form title insurance commitment, prior to closing. SELLER-LESSOR further agrees to bear the costs of curative work, if any, necessary to perfect the title. Parties agree to split all other closing costs. Closing to be held within 30 days of delivery of notice to exercise option.

I. Exercise of the option in Item C and Item D to purchase, shall be in writing, either delivered to SELLER-LESSOR, in person, or by registered mail, prior to the expiration of the time granted by this agreement as hereinabove set forth.

3. This agreement shall comprise the entire agreement between the parties herein.

IN WITNESS WHEREOF, we have set our hands and seals, this 5th day of October, 1987.

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

1987 OCT -8 AM 10:25

Thomas A. Snowling, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$ <u>5.00</u>
Index Fee	<u>1.00</u>
TOTAL	\$ <u>6.00</u>

Kenneth VanSise
Kenneth VanSise
SELLER-LESSOR

James G. Alston, D.M.D.
James G. Alston, D.M.D.
PURCHASER-LESSEE

Carol L. Alston
Carol L. Alston
PURCHASER-LESSEE

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that Kenneth VanSise, 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 the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 5th day of October, 1987.

Julius K. Alston
Notary Public

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned authority, a Notary Public, in and for said County, in said State, hereby certify that James G. Alston, D.M.D., and wife, Carol L. Alston, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 5th day of October, 1987.

Mary Jean King
Notary Public