

RESIDENCE LEASE / OPTION TO PURCHASE

This is a legally binding contract. If not understood, seek competent advice.

APPROVED BY BIRMINGHAM AREA BOARD OF REALTORS
AMENDED OCTOBER 1976

LEASE FORM
81-253CO

STATE OF ALABAMA }
SHELBY COUNTY }

THIS LEASE made this 20TH day of APRIL 1988, by and between
TODD BARTON AND ELAYNE BARTON

hereinafter called "Lessor", by DOUG NEAL AND PAM NEAL

hereinafter called "Lessee":

WITNESSETH: That the Lessor does hereby lease and rent unto the Lessee the following described premises in Jefferson County, Alabama, to wit:
3017 OLD STONE DRIVE, BIRMINGHAM, AL 35243

for use and occupation by the Lessee as a residence
and for no other different use or purpose, for and during the term of TWELVE (12) months and 0 days
beginning on the 1ST day of MAY 1988, and ending on the 30TH day of APRIL, 1989
In consideration whereof, the Lessee agrees to pay the Lessor, or said agent, at the office of said Agent in Jefferson County, Alabama, on the first day
of each month of said term in advance, as rent for the said premises the sum of EIGHT HUNDRED EIGHTY FIVE AND 00/100
(\$ 885.00), per month.

THIS LEASE IS MADE UPON THE FOLLOWING TERMS, CONDITIONS, AND COVENANTS:

1. The Lessor covenants to keep the Lessee in possession of said premises during said term, provided, however, that the Lessor shall not
2. be liable for the failure to deliver possession of the leased premises, other than to the extent of abatement of rent from the date of the com-
3. mencement of this lease to the day possession is delivered to Lessee on the rental basis herein set forth.
4. Nothing herein contained shall be construed as a warranty that said premises are in GOOD CONDITION or FIT or SUITABLE for the use
5. and purpose for which they are hereby let. Lessee's taking possession is conclusive evidence of his or her receipt of them in good order and
6. repair except as herein specified in writing. PROPERTY ACCEPTED "AS IS" **
7. The Lessor shall not be REQUIRED to make any repairs or do any work on or about said premises or any part thereof, or on any prem-
8. ises connected therewith, but not hereby leased, unless and only to the extent hereinafter set out. However, the Lessee hereby gives the Lessor,
9. or said Agents, the right to enter said premises at any reasonable hour to make such repairs and to do such work on or about said premises
10. as Lessor may be lawfully required to make, or deem necessary. The Lessee hereby gives the Lessor, or said Agents, the right to VISIT and
11. INSPECT said premises at all reasonable times and to show said premises to prospective tenants or purchasers, and to display "For Rent"
12. and "For Sale" signs on or about said premises at any time.
13. The Lessee herein agrees NOT to make any ALTERATIONS in said building or premises, or on or about any premises connected there-
14. with, but not hereby leased, nor to paint upon or attach any signs, wires or other material, other structure, apparatus, or radio antennae with-
15. out the written consent of the Lessor, or said Agents.
16. The Lessee further agrees with the Lessor: That light housekeeping shall not be permitted or suffered in said premises and that only the
17. kitchen shall be used for cooking without the written consent of said Lessor or his agents, that the Lessee shall replace all glass broken and keys
18. lost or broken, if and when broken and lost, with pay all bills for water, gas and electricity used on or about said premises; to take good care
19. of said premises, commit no waste of property or permit same to be done, and to keep in good condition all water closets, lavatories, fix-
20. tures and other plumbing and all electrical wires and fixtures, and to clear all sewers and drains that may become stopped; that Lessee will
21. promptly repair and make good all injury or damage to said premises caused by the Lessee, members of Lessee's family, or any other person
22. or persons on or about said premises, and that failing so to do the Lessor, by giving five days' notice to the Lessee, may repair and make good
23. the same at the cost of the Lessee, and such cost shall be considered as additional rent for said premises, secured by landlord's lien, and that
24. the Lessee will pay the Lessor on the first day of the month following the month in which the same were incurred by the Lessor; that the
25. Lessor shall have a lien upon all goods, furniture and effects and fixtures of the Lessee on said premises, or to be placed thereon during said
26. term, for the rent for the full term hereof and for any other amounts owing or accruing hereunder, in addition to the statutory landlord's
27. lien.
28. In the event the Lessee fails to pay any one or more of said installments of rent, or any other amount owing or accruing hereunder, as and
29. when due, or if the Lessee removes, or attempts to remove, or permits to be removed from said premises, without the written consent of the
30. Lessor or his agents, any of the goods, furniture, effects or other property of the Lessee brought thereon, without first paying in full all rent
31. herein reserved for the entire term, or if an execution or other legal process is levied upon said goods and chattels, or upon the interest of the
32. Lessee in this lease, or if a petition in bankruptcy is filed by or against Lessee, or any assignment for the benefit of creditors is made by Lessee,
33. or if a receiver of Lessee's property is appointed, or if the Lessee uses or permits any part of the premises to be used for any immoral, illegal or
34. purpose prohibited by State, County, City or Federal Laws, or if Lessee uses or permits the same to be used for any other purpose than for
35. which the premises are hereby let, or if the Lessee vacates before the expiration of said term without the written consent of the Lessor or his
36. agents, or if the Lessee fails to allow Lessor, or Agents, to show said premises, or if Lessee violates any of the other terms, conditions or cove-
37. nants herein contained, then, and upon the happenings of any one or more of said events, Lessor or his agents may, at their option, mature and
38. make due any payable, all rent reserved herein, immediately upon giving written notice to said Lessee. The Lessor or his agents may, whether
39. the above option is exercised or not, terminate this lease upon the happenings of any one or more of the above events, and may upon giving
40. twenty-four hours' written notice to Lessee terminate this lease, re-enter, take possession and re-let said premises. The said rights of the Lessor
41. or his agents to mature said rents and to terminate this lease, as above provided shall be and remain in full force and effect continuously after
42. the happenings of any one or more of said events, and the failure of Lessor or his agents to exercise said rights, or either of them, shall not be
43. deemed a waiver or relinquishment thereof. No re-entry hereunder shall bar the recovery of rent or damages for breach of any of the terms,
44. conditions or covenants on the part of the Lessee herein contained. The receipt of rent after breach or conditions broken shall not be deemed a
45. waiver or forfeiture or a waiver of the right of the Lessor or his agents to terminate said lease to re-enter or re-let said premises.
46. If the Lessee vacates said premises before the expiration of said term, without the written consent of the Lessor or his agents, the Lessor
47. or his agents may re-enter, and re-let same, from time to time, without notice to the Lessee, as the Agent of Lessee, and such re-entry and re-
48. letting shall not discharge the Lessee from any liability for rent nor from any of the terms, conditions or covenants of this lease; and the Lessee
49. shall make good to the Lessor the difference, if any, between total rental as provided in the within contract and the total rental collected and
50. remitted from such sub-tenant or tenants.
51. Any notice provided for herein may be delivered, if by Lessee to Lessor by certified mail to Lessor's Agent, or if by the Lessor to the
52. Lessee, by serving on the Lessee in person or by leaving said notices at the leased premises or by mailing said notice to Lessee at the leased
53. premises by ordinary or registered mail. Lessee hereby agrees that any notice addressed to him at the above address shall be legal notice the
54. same as if personally served. All notices hereunder must be given in writing and notices not given in writing will be considered void and without
55. effect.
56. Any notice provided for herein may be delivered, if by the Lessor to the Lessee, by serving on the Lessee in person or by leaving said
57. notices at the leased premises or by mailing said notice to Lessee at the leased premises by ordinary or registered mail. Lessee hereby agrees
58. that any notice addressed to him at the above address shall be legal notice the same as if personally served. All notices hereunder must be
59. given in writing and notices not given in writing will be considered void and without effect.

John Gray
1318 JAF Ade

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LINES 60 - 68 HAVE BEEN OMITTED BY AGREEMENT OF ALL THE UNDERSIGNED PARTIES.

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69. Nothing herein shall be deemed to limit the liability of Lessee for damage to the premises or cleaning required to the amount of the
70. cleaning, repair and replacement charge, and such charge shall not be considered as liquidated damages. If all or any portion of said charge is
71. not refunded, Lessor will give Lessee a written breakdown of said non-refunded amount and/or said refund in full within 45 days after vacancy,
72. if provided with a forwarding address.

73. The Lessee shall not under-lease, sub-let or sub-rent said premises, or any part thereof, or transfer or assign within lease, without the
74. written consent of the Lessor or his agents. Each transfer and assignment, and each sub-letting or renting of said premises, unless the written
75. consent of the Lessor or his agents be first obtained, shall be and is null and void, at the option of the Lessor or his agents. It is expressly
76. understood and agreed that the Lessee is NOT RELEASED from any liability for rent or from any of the conditions and covenants of the
77. within contract when so transferred.

78. THIS LEASE SHALL BECOME NULL AND VOID in the event the said building shall be entirely destroyed or rendered entirely unfit
79. or incapable of being used for the purpose for which the same is hereby let, by fire or other casualty, beyond the control of the Lessee, Lessee's
80. family or other occupants of within leased premises, or in the event said building should be condemned and the Lessor or his agents be forced
81. to tear down and remove said building by the State, County and City authorities, and the liability of the Lessee for the rents thereafter accruing
82. hereunder shall cease upon the happening of either of said events and such condemnation by said authorities, destruction or injury shall operate
83. as a cancellation of this lease and Lessee shall thereupon at once give up possession without further notice from Lessor or Agents, surrender
84. possession of said premises to the Lessor or his agents, and rent shall be payable only to the time of said surrender.

85. If said premises are so injured by fire, rain, wind or earthquake as to render the same partially untenable or partially unfit for the use
86. or purpose for which the same are hereby let and are repairable within a reasonable time after written notice of said injury is given
87. by the Lessee to the Lessor or his Agents, then, and in any of those events, the Lessor or Agents may repair the same within said time, and the
88. rent during said time shall be reduced in the proportion that said premises in said untenable or unfit conditions bears to said premises in
89. their condition before said injury, provided, however, that in the event Lessor or his agents fail to commence said repairs within thirty days
90. after Lessee shall notify Lessor or his agents of such injury, this lease may be terminated by Lessee by written notice at any time after the
91. expiration of said thirty days, and before said repairs are commenced by Lessor or his agents.

92. It is expressly understood and agreed that the Lessor or his agents are in no wise responsible for any damage that may accrue caused by
93. repairing, restoring, or rebuilding said premises as above provided; nor shall the Lessor or his agents be liable for any damage caused by or grow-
94. ing out of any breakage, leakage, getting out of order, or defective condition of any pipes, toilets, plumbing, electric wires, or fixtures, gas
95. pipes, fixtures, apparatus, or connections, or any of them, or caused by or growing out of any defects in said premises, or any part thereof, or
96. by fire, wind, rain or other cause, or during the repairing, alteration, or construction thereof.

97. The Lessee further agrees that, upon the termination or expiration of the within lease, to surrender quiet, and peaceable possession of
98. said premises in the like good order as at the commencement of said term, and notice so to do is hereby waived. It is further understood and
99. agreed that if the Lessee shall continue in possession of any part of said premises after the expiration of the aforesaid term, without the written
100. consent of Lessor or his agents, then this lease, at the option of the Lessor or his agents, shall continue in full force for such length of time as
101. Lessor may elect up to one year from date of expiration with all conditions, covenants, and terms herein set forth, except that the rental of
102. said premises shall be DOUBLE THE AMOUNT herein fixed.

103. The Lessee hereby agrees that any written notice addressed to him in care of the premises herein leased or left on leased premises shall
104. be legal notice the same as if personally served. If this lease is terminated by the Lessor for any reason, including the non-payment of rent, and
105. the Lessee pays the rent, attorneys fees and other charges due and thus makes himself or herself current, and/or remains or continues to be in
106. possession of the leased premises or any part thereof, with the Lessor's consent, then this lease will be considered reinstated and will continue
107. in effect as though it had not been terminated.

108. The Lessee agrees to pay the Lessor or his agents a reasonable attorney's fee in the event of the employment of an attorney to collect
109. any rents, damages, or amounts that may become due by the Lessee under the within contract, or to file and prosecute a suit against Lessee
110. or one holding under this lease for unlawfully withholding possession of said premises, or to protect the interest of the Lessor in the event
111. the Lessee is adjudged a bankrupt or legal process is levied upon the goods and chattels of the Lessee in or upon said premises, or because of
112. the violation of any of the terms, conditions, or covenants on the part of the Lessee herein contained. In order to further secure prompt
113. payment of said rents, or any other amounts, as and when the same mature, and the faithful performance by the Lessee of all and singular
114. the terms, conditions, and covenants on the part of said Lessee herein contained, and all damages and costs that the Lessor or his agents may
115. sustain by reason of the violation of said terms, conditions, or covenants, or any of them, the Lessee does hereby waive any and all rights to
116. claim or have any personal property of the Lessee exempt from levy or other legal process under the Constitution and Laws of the State of
117. Alabama or any other State of the United States.

118. IN TESTIMONY WHEREOF, we have hereunto set our hands, in duplicate, the day and year first above written.

THE COMMISSIONS PAYABLE FOR THE SALE, LEASE OR MANAGEMENT OF PROPERTY ARE NOT SET BY THE BIRMINGHAM BOARD
OF REALTORS BUT IN ALL CASES ARE NEGOTIABLE BETWEEN THE BROKER AND THE CLIENT.

1. At the end of the twelve months, Lessee will have the option to purchase the house for \$104,800.00 provided: 1) He has made all monthly rental payments in a timely manner; 2) Has made quarterly non refundable payments of \$500.00 on or before 8/1/88, 11/1/88, 2/1/89 and 5/1/89 and 3) And so advises Lessor of his intent to purchase by April 1, 1989.

2. The total sales price is \$110,000.00; less non-refundable deposit of \$2,000.00 less \$1,200.00 rental, if paid, less \$2,000.00 quarterly installments toward equity, if paid. Equity in the house shall be no less than \$26,000.00 should Lessee either qualify to assume the existing mortgage or qualify for a new mortgage loan.

3. A late payment fee of five (5.0) percent will be assessed to all payments not postmarked by the tenth of the month.

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

88 APR 25 AM 10:23

J. Thomas R. [Signature]
JUDGE OF PROBATE

RECORDING FEES

Recording Fee \$5.00

Index Fee 1.00

TOTAL 6.00

Todd Barton (L.S.)
TODD BARTON Lessor.

Elayne Barton (L.S.)
ELAYNE BARTON

Doug Neal (L.S.)
DOUG NEAL (Tenant Sign Above) Lessee.

Pam Neal (L.S.)
PAM NEAL (Tenant Sign Above) Lessee.