

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

STATE OF ALABAMA

SHELBY COUNTY

LEASE WITH OPTION TO PURCHASE

This Lease Agreement, made and entered into this 20th day of December 1988, by and between ALTON C. HARRISON, JR. AND WIFE, DORIS J. HARRISON, hereinafter called the Lessor and DURWOOD B. GREENE AND JOE ELLEN GREENE, hereinafter called the Lessee,

WITNESSETH:

That Lessor does hereby lease and let unto the Lessee for residential purposes the following described real estate with all buildings and improvements located thereon and appurtenances thereto, situated in Shelby County, Alabama, and hereinafter referred to as "the leased premises", to-wit:

From the SE corner of the SE 1/4 of the SE 1/4 of Section 8, Township 22 South, Range 1 West, Shelby County, Alabama as beginning point, run a magnetic bearing of West for 355 feet; run thence North 00 degrees 27 minutes 52 seconds East 1348.8 feet; thence South 82 degrees 43 minutes 11 seconds East 347 feet to the East line of Section 8; run South 1304 feet, back to the beginning point. According to the survey of R. B. Perry Alabama Reg No. 296, dated July 3rd, 1986.

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 TO HAVE AND TO HOLD the leased premises, with all the privileges and appurtenances belonging to the same, unto the Lessee, her heirs, executors, successors and assigns, for a term of four (4) years, commencing December 20, 1988 and ending December 20, 1992 and Lessor covenants to keep the Lessee in possession of the leased premises during said term or any extension of the lease; provided the Lessee shall comply fully with all the terms and conditions of this lease.

IN CONSIDERATION WHEREOF, the Lessee agrees to pay to Lessor, as rent for said leased premises, the sum of NINE HUNDRED THRITY FIVE DOLLARS AND 86/100, Payable monthly, in advance, beginning with the first January payment of 1989. Should option to purchase be exercised all rental payments paid under this agreement shall be applied to purchase price.

1. Lessee agrees to keep the building described above insured against loss by fire or other casualty loss and damage to the plate glass of said building and Lessee shall be obligated to maintain and keep in good repair both the interior and exterior of said building.

2. Lessee has made an inspection of said leased premises and understands that said leased premises are rented "as is". Lessor shall not be liable to any person, firm, or corporation for any injury to the person or property of such third person, firm or corporation, and Lessee shall and does hereby assume all liability for injuries and damages which may arise from any occurrence on said leased premises, and Lessee agree to hold Lessor safe, and harmless from any loss occurring thereby.

3. Lessee agrees to return the building back to the Lessor in as good condition as the same is upon this date, normal and reasonable wear and tear excepted.

4. It is further agreed and understood by and between the parties hereto that should the Lessee default in the payment of the rents as they shall become due, or violate any of the other terms of this agreement, the Lessor shall have the right, at his option, to re-enter the premises and annul this lease.

5. It is further understood and agreed by and between the parties hereto that in the event of the employment of an attorney by the Lessor on account of the violation of any part of the conditions of this Lease by the see, the Lessee hereby agrees that he shall be taxed with a reasonable attorney's fee. And as a part of the consideration of this lease, and for the

purpose of securing to the Lessors prompt payment of said rents as herein provided, or any damage that the Lessor may suffer, either by failure to pay said rents promptly or to surrender quiet and peaceable possession of said premises, or if there be any violation of any part of this lease, whatever by the Lessee, the Lessee hereby waives all rights which he may have under the Constitution and Laws of the State of Alabama, or any other State, to have any of the personal property of the Lessee, or any money held by other party or owed to Lessee, exempt from levy, sale or other legal process.

6. Lessor herein, in consideration of the Lease grants to Lessee the option to purchase the leased premises, for a period of 48 months from the beginning date of this lease, the agreed purchase price shall be ONE HUNDRED TWENTY SEVEN FOUR HUNDRED NINETY FIVE 60/100--\$127,495.60, this price shall be reduced by the equity paid to Lessor herein agreed to be \$31,000.00. Said \$31,000.00 Equity is hereby agreed to be reduced as follows: \$9,000.00 due and payable upon the execution of this agreement, \$6,000.00 due and payable on or before December 20, 1989, \$6,000.00 due and payable on or before December 20, 1990, \$6,000.00 due and payable on or before December 20, 1991, \$4,000.00 due and payable on or before December 20, 1992,

the above amounts are to be paid at twelve percent 12% simple interest. All equity can be prepaid at any time with no penalty. The Lessor herein agrees to pay Agent's Commission as a percentage of the equity paid. Said option to purchase shall be exercised within said twelve month period by notice in writing to Lessor 14 days in advance of the date for closing the transaction should Lessee decide to exercise said option, herein, except said option may not be exercised until \$16,000.00 in equity value is paid to the Lessor. All rental payments received under this lease agreement shall be applied to the purchase of \$127,495.60, should Lessee elect to exercise his option to purchase. Option to purchase may be extended by mutual agreement of Lessee and Lessor, under the same terms and conditions, as above.

IN WITNESS WHEREOF, we have hereunto set our hands and seals this the 20th day of December, 1988.

Alton C. Harrison  
Alton C. Harrison, Lessor

Doris J. Harrison  
Doris J. Harrison, Lessor

Durwood B. Greene  
Durwood B. Greene, Lessee

Jo Ellen Greene  
Jo Ellen Greene, Lessee

1. Deed Tax \$ 9.00  
2. Mtg. Tax 177.75  
3. Recording Fee 5.00  
4. Indexing Fee 1.00  
TOTAL 192.75

STATE OF ALABAMA  
I CERTIFY THIS  
INSTRUMENT WAS FILED

88 DEC 22 PM 1:18

Thomas J. Harrison  
JUDGE OF PROBATE

STATE OF ALABAMA

SHELBY COUNTY

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that Alton C. Harrison, Doris J. Harrison, Durwood B. Greene, & Jo Ellen Greene whose names are signed to the foregoing conveyance and who are known to me, acknowledged before me on this day, that being informed of the contents of this instrument they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 20th day of December, 1988.

Thom T. Hester  
Notary Public