

SUMMERVILLE COPY

1064

LEASE WITH OPTION TO PURCHASE REAL ESTATE

Lessee: Randy and Fran Summerville

Lessor: Timothy A. and Marona P. Rooks

This lease, executed in duplicate, on the 20 day of July, 1988 between Timothy A. and Marona P. Rooks, Lessor, and Randy and Fran Summerville, Lessee, hereinafter called respectively the Lessor and Lessee without regard to number or gender, IT IS AGREED BETWEEN THE PARTIES, HERETO AS FOLLOWS:

1. The Lessor hereby leases to Lessee, and Lessee hires from Lessor, on the terms and conditions hereinafter set forth, the following real property located in the County of Shelby, State of Alabama; Parcel ID# 14-1-01-0-000-020 & 020.01, Address 102-A Chelsea, Alabama. An irregular shaped parcel of land, dimensions 160' frontage on Simmsville Rd., by 530' by 747' by 280. A plat map of the property is attached as Exhibit A.

2. The term of this lease with an option to buy is for a term not to exceed 2 (two) years, commencing from the 1st day of September, 1988 to and including the 30th day of August, 1988.

3. The total amount owed to the Lessor each month, due on the first day of each month is as follows: \$150.00 [one hundred fifty dollars]. The amount assigned to the lease of the property per month is \$75.00 [seventy-five dollars] and the amount assigned to the escrow for the option to purchase is \$75.00 [seventy-five dollars]. This amount is due and payable for the full term of this lease and option.

4. Time is of the essence in this contract and any payment received after the 10th day of any month shall be considered late and there shall be added to the lease amount a late charge of \$10.00. This provision shall not be waived by acceptance of a late payment.

5. In the event the option to purchase the property is not exercised within the aforementioned time in Paragraph # 2, the amount in escrow, as according to the assigned amount stipulated in # 3, shall become the property of the Lessor.

1501 - Hwy 11
Chelsea, AL 35043

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6. In the event the option to purchase the property is exercised within the aforementioned time in Paragraph # 2, the amount held in escrow, as according to the assigned amount stipulated in # 3, will be considered down payment toward the purchase price agreed on by the parties.

7. The purchase price of real property subject to this lease with an option to purchase is: \$20,000 (twenty thousand dollars) minus the cost of drilling the well to an adequate water supply--invoice to

8. The Lessee has examined and knows the condition of said real property and has received the same in good order and repair and that no representations as to the condition or repair thereof have been made by Lessor or the agent of Lessor prior to the execution of this lease. *be submitted.*

9. The Lessee is responsible for providing a pump for the pumping of water from the well located on the real property to whatever dwelling the Lessee uses. The Lessor agrees that there is no warranty as to the amount of water and chemical content of the water in the well located on said real property. Lessee agrees that the Lessor shall not be responsible for any repairs on any well, or pump, located on said property.

10. The Lessee shall not destroy any trees, buildings, utility poles, fences, and markers located on the real property. The Lessee further shall surrender said property in as good condition as when same were entered upon by Lessee, ordinary wear and tear only expected.

11. Lessee agrees not to sell or assign this lease or sublet the said real property or any part thereof to any person without first obtaining the written consent of lessor.

12. Lessee shall not commit or suffer any waste upon said real property, or any nuisance, or other act or thing which may disturb the quiet enjoyment of any other occupants of real property located in the surrounding environment.

13. This lease is made upon the express condition that Lessor is to be free from all liability and claim for damages by reason of any injury to, or death of any person or person, including Lessee, members of his family or invites, from any cause or causes whatsoever while in upon or in any way connected with said real property, or for loss or damage to the Lessor's property, caused by fire, water, or howsoever arising or caused, or being within said real property, or for loss of any articles by theft, or from any cause, from said real property.

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RHS
MR

14. In the event Lessee shall be in default in the payment of this lease with an option to purchase real property, and shall vacate or abandon said premises or any part thereof the Lessee may, if he so elects, re-enter the said real property and remove any and all property found on the real property and take possession of said real property and re-lease the same. Such default shall be considered any at any time payment for the lease and option is 30 days or more in arrears. If the Lessor elects to take possession of the real property such re-letting shall not operate as a termination of this lease unless the Lessor so elects, such election to be evidenced by written notice to the Lessee; nor shall such action by the Lessor operate as a waiver of any other rights or remedies of the Lessor hereunder.

15. Time is of the essence of this contract and Lessee agrees that if he chooses not to exercise his right of option for purchase under this instrument, the Lessor has the right to terminate the lease provisions and is under no obligation to continue the lease. At such time of the choice of the Lessor, the lessor shall give the Lessee 30 days to vacate said real property.

16. Lessee agrees to pay all costs of collection for any default of this contract, including reasonable attorney's fees.

WHEREAS, PREMISES CONSIDERED, I/We have agreed to the stipulations, conditions and promises of this lease with an option to purchase real property. Signed and executed on this the 22 day of July, 1988.

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[Signature]
[Signature]

[Signature]
[Signature]

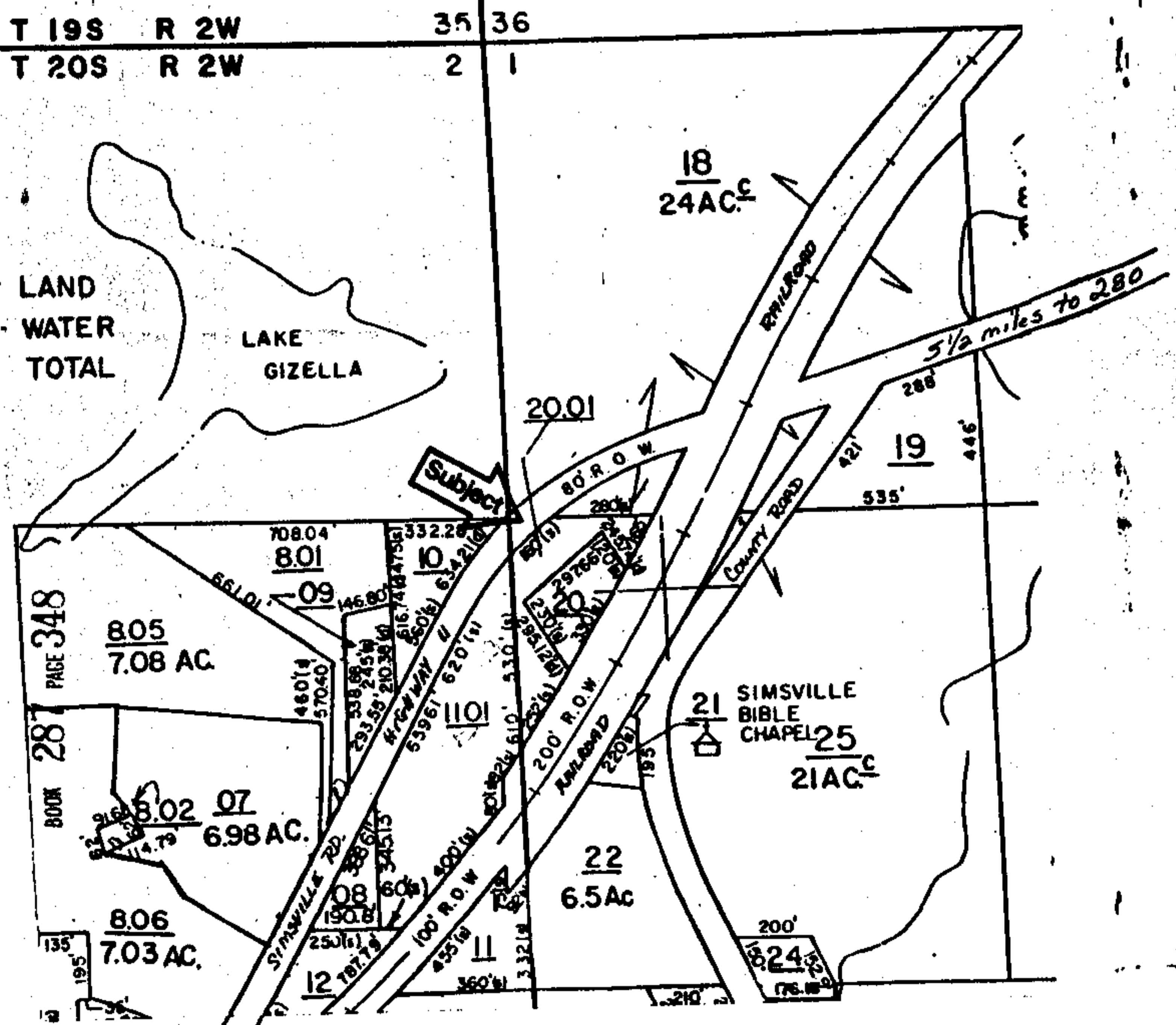
STATE OF ALABAMA)
COUNTY OF SHELBY)

Personally appeared before me, the undersigned authority, a Notary Public, in and for the said state and county, the above signatures.

SWORN AND SUBSCRIBED on the _____ day of _____, 1988.

Notary Public

EXHIBIT A



STATE OF ALA. SHELBY CO.
I, _____, CLERK OF COURTS, DO HEREBY CERTIFY THIS INSTRUMENT WAS FILED
90 APR 16 PM 1:13

Thomas A. [Signature]
JUDGE OF PROBATE

1. Deed Tax	3.50
2. Mtg. Tax	10.00
3. Recording Fee	3.00
4. Indexing Fee	1.00
5. No Tax Fee	0.00
6. Certified Fee	1.00
Total	17.50

Mail check to:
Tim Rooks
5150 Shadygrove Rd.
Mt. Olive, Ala. 35117