

OPTION TO BUY AGREEMENT

On this day of February 10, 1994,

I, Betty Shinn Stewart, give an option to buy my home located at 4921 Cahaba Valley Trace, along with the one and a half acre (m/l) lot on which it stands, to John and Cara Morrison on the following terms and considerations:

1. John and Cara Morrison will pay the sum of \$1,500 for the purchase option. This amount will be applied toward the down payment of the home.
2. The option period is for one year at the sale price of \$93,900. John and Cara Morrison may exercise the option to buy at any time during that year which will extend until March 1, 1995. The option may be extended one additional year with the new sales price adjusted not to exceed \$98,900. John and Cara Morrison may exercise the option to purchase at any time during that second year which will extend until March 1, 1996.
3. The home and lot are to be purchased in their present condition. Security system, refrigerator, stove, oven and dishwasher are purchased with the house.
4. John and Cara Morrison are responsible for all maintenance and repairs during the option period and agree to maintain the house in its current condition.
5. John and Cara forfeit the down payment of \$1,500 if option is not exercised by March 1, 1996.
6. Rental amount for leasing the property is \$750.00 with \$50.00 per month to be applied toward the down payment on the home for the duration of the lease.
7. A pet fee of \$500.00 is to be paid on Feb. 20, 1994. When/If the option is exercised by March 1, 1996, the sum of \$500.00 will be applied toward the down payment of the home and lot.
8. This option is not assignable.
9. Defaulting on the lease voids option, and all monies paid will be forfeited. The option will terminate if Cara and John Morrison do not maintain the home as their residence.

04/19/1994-12755  
11:52 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
002 SNA 153.00

Inst # 1994-12755

John H. Morrison  
P. H. M. 35242 -

10. At the time when John and Cara Morrison exercise the option to purchase, the home must be appraised by a Federal Housing Authority approved appraiser. If the home does not appraise for the agreed upon value of \$93,900 within the first year of the option or \$98,900 within the second year of the option and John and Cara Morrison are unable to gain full financing for the amount of purchase because the home does not appraise for that amount, the option will be considered null and void and the sum of \$1,500 will be returned to John and Cara Morrison within a 90-day period after the option is terminated.

11. During the time covered by this option to buy, though John and Cara Morrison have the option to buy at any time, John and Cara Morrison will not be acquiring equity in the home. The sum of \$1,500 will be applied to the down payment along with \$50 from each monthly lease payment and the \$500 pet fee. These sums will be applied only when the option is exercised and are not considered to be equity in the home.

12. John and Cara Morrison will take up residence at the property on March 1, 1994.

All terms and considerations in this Option to Purchase Contract are agreed upon by Betty Shinn Stewart and by John and Cara Morrison. This contract is legal and binding.

Betty Shinn Stewart  
(signature) Betty Shinn Stewart

February 10, 1994  
(date)

① John G. Morrison  
(signature) John G. Morrison

2/10/94  
(date)

② Cara C. Morrison  
(signature) Cara C. Morrison

2/10/94  
(date)

May K. Laird as per 1 + 2  
(signature) witness

2/10/94  
(date)

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