

STATE OF ALABAMA)
JEFFERSON COUNTY)

LEASE WITH OPTION TO PURCHASE

Inst # 1994-31725
10/20/1994-31725
02:40 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
007 MCO 23.50

This Lease, made this 19th day of July, 1994, by and between JOHN and MARTHA BOZEMAN, parties of the first part, hereinafter called the Lessors, and GLORIA HODGES, party of the second party, hereinafter called the Lessee:

Witnesseth, That the Lessors do hereby rent and lease unto the Lessee the following premises in the City of Pelham, Alabama, viz: ³⁵¹²⁴ 1832 Tecumseh Trail, Pelham, Alabama 35124 for occupation by her as a residence, and not otherwise, for and during the term of TWELVE (12) months, to wit: from the 1st day of August 1994 to the 31st day of July 1995 and covenants to keep the Lessee in possession of the premises during said term.

In Consideration Whereof, the Lessee agrees to pay the Lessor for the same, SEVEN HUNDRED FIFTY DOLLARS (\$750.00) per month. Said lease payments shall be payable on the first day of August 1994, in advance, and continuing on the first day of each month thereafter during the term of

this agreement, including any renewal or extension of this agreement, being at the rate of NINE THOUSAND DOLLARS (\$9000.00) per annum. In the event any rental payment due under the terms of this lease shall remain unpaid for a period of six (6) days, then a late fee of Twenty-Five Dollars (\$25.00) shall be added to any outstanding rents due. Should the Lessee fail to pay the rents as they become due, as aforesaid, or violate any other condition of this lease, the Lessors shall then have the right, at their option, to re-enter the premises and annul this lease. And in order to entitle the Lessors to re-enter, it shall not be necessary to give notice of the rents becoming due or unpaid, or to make any demand for the same, the execution of this lease, signed by the Lessee, which execution is hereby acknowledged, being sufficient notice of the rents being due and of the demand for the same, and shall be so construed, any law, usage or custom to the contrary notwithstanding; and the Lessee agrees to comply with all the city laws in regard to nuisance, in so far as the building and premises hereby leased are concerned, and by no act render the Lessors liable therefor; to replace all glass broken; to replace all keys lost or broken; to pay all bills for water used on the premises during this lease; to keep all electric apparatuses in order; to permit no waste of the property, or allow same to be done, but to take good care of same; not to underlease said property, nor transfer or assign this lease without the written consent of the Lessors hereon endorsed; and this lease being terminated, to surrender quiet and peaceable possession of said

premises in like good order as at commencement of said term, natural wear and tear accepted. Lessor acknowledges receipt of FIVE HUNDRED DOLLARS (\$500.00) paid by Lessee as a security deposit. In the event it becomes necessary for lessors to enter said premises and make repairs, either during the term of this lease or upon its expiration, which repairs are otherwise the responsibility of Lessee under the terms of this lease, then any monies held by Lessors as security shall be first credited to the payment of said repairs and the remainder, if any, shall be returned to Lessee at the expiration of this lease, including the original term and any extensions or renewals hereunder.

It is further understood and agreed that the Lessee shall be required to do any repairs upon the building leased including but not limited to structural, cosmetic, or repairs to water, heat, and air conditioning systems.

It is understood and agreed between Lessors and Lessee that the premises require new carpet in two upstairs bedrooms as well as replacement of the outer deck on said premises. Lessee shall pay for such repairs and replacements and shall be allowed to deduct from any rental payments due or becoming due the amount paid by Lessee on said repairs or replacements up to a total amount of TWO THOUSAND DOLLARS (\$2000.00), provided

that Lessee provides to Lessor written receipts for such repairs or replacements. Any amounts due above the amount stated shall be the sole responsibility of the Lessee and Lessors shall not be required to reimburse or credit Lessee for any payments made above the stated amount for such repairs.

During the term of this lease, Lessors shall be responsible for maintaining casualty insurance coverage on the structure leased herein, and Lessee shall be responsible for providing casualty insurance on the contents of said leased premises. In the event of destruction of the premises, any proceeds received by Lessors from insurance covering said structure shall be applied to the rebuilding of said structure, and all rights of the parties under the Contract of Sale executed herein shall remain in effect, with reasonable adjustments for any time periods applicable under said Contract of Sale caused by the said destruction and rebuilding.

It is expressly agreed by and between the parties that Lessee shall have the option, at her sole discretion, at any time during the term of this lease or any holdover period pursuant to the terms of this lease, to purchase the premises under the terms of a Contract of Sale executed simultaneously

herewith, by giving Lessors thirty (30) days written notice of her intention to exercise her option to purchase. It is further understood and agreed that the Contract of Sale, in the event that Lessee chooses to exercise the option to purchase said premises, is incorporated herein and made a part of this agreement as if fully set out herein, and that all parties acknowledge the sufficiency of the consideration given for said option to purchase. In additional consideration for such sale, the Lessee agrees to pay to the Lessor the following amounts to be credited to the principal amount of the sale of the Contract: SEVEN THOUSAND DOLLARS (\$7000.00) at the time of the signing of this agreement, and ONE THOUSAND DOLLARS (\$1000.00) on or before the 15th day of August 1994 and each month thereafter during the term of such lease. At the end of twelve (12) months, the balance of the purchase price of said Contract shall become due and payable, should Lessee exercise her option to purchase. Should Lessee choose to exercise her option to purchase, then FIVE HUNDRED DOLLARS (\$500.00) previously deposited with Lessor as earnest money shall be applied toward the principal amount of the sale, along with any other consideration for such sale previously paid by the Lessee. In the event Lessee decides not to exercise said option to purchase and this lease terminates under its terms, then said Contract of Sale shall be null and void and all parties are relieved of any liabilities or obligations thereunder except that Lessee shall forfeit earnest money given Lessors under said Contract, however, Lessee shall not forfeit any monies paid

in consideration as outlined above and Lessors shall return such money to Lessee.

In the event that Lessee continues to occupy said premises beyond the lease period provided herein, then such tenancy shall be considered a month to month tenancy and all parties shall be bound by the provisions contained herein, including the option to purchase.

In the event of employment of an attorney by the Lessors, on account of violation of any of the conditions of this lease by the Lessee, the Lessee hereby agrees to pay a reasonable attorney's fee and costs of court. And as a part of the consideration of this lease, and for the purpose of securing to the Lessors prompt payments of said rents as herein stipulated, or any damage that the Lessor may suffer, either by failure to surrender quiet and peaceable possession of said premises as aforesaid, or for any damage whatever which may be awarded said Lessor under this contract, the said Lessee hereby waives all right which she may have under the Constitution and Laws of the State of Alabama, to have any of the personal property of the Lessee exempt from levy or sale, or other legal process.

In Testimony Whereof, We have hereunto set our hands and seals this 19th day of July, 1994.

Caslyn E. Edwards

WITNESS

Martha Bozman

LESSOR

Caslyn E. Edwards

WITNESS

John Bozman

LESSOR

Caslyn E. Edwards

WITNESS

Gloria Hodges

LESSEE

Sworn to and subscribed this 19th day of July, 1994.

Michele M. Sticks

NOTARY PUBLIC/Expiration:

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7

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