

TB COMMERCIAL
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LEASE WITH OPTION TO PURCHASE

THIS AGREEMENT made and entered into this 19th day of September, 19 98 by and between TINA BURLESON
hereinafter called Lessor and ROBERT H. CHANCEY (and)
ROBERT BRADLEY CHANCEY and/or assigns, hereinafter called Lessee: The Lessor, for and in
consideration of the sum of _____ dollars in hand paid by the Lessee, receipt of which is hereby acknowledged, hereby leases to the Lessee, his
heirs or assigns, the premises situated in the City of PELHAM, County of SHELBY
State of ALABAMA legally described as EXACT LEGAL DESCRIPTION TO FOLLOW:

(If the legal description is not included at the time of execution, it may be attached to and incorporated herein afterward.) (Street address: 3155 and 3157
PELHAM PARKWAY, PELHAM, AL 35124) and consisting of TWO (2) RETAIL BUILDINGS upon the following TERMS and CONDITIONS

- CCW
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- PERSONAL PROPERTY:** Said lease shall include the following personal property: BURGLAR ALARM, DISHWASHER, LARGE
STAINED GLASS WINDOW LOCATED ON INNER BACK WALL OF 3157 PELHAM PKWY.
2 STAINED GLASS WINDOWS LOCATED ON INSIDE OF WINDOWS AT 3157 PELHAM PKWY.
 - TERM:** The term hereof shall commence on NOV. 1, 19 98 and continue for a period of 24 months thereafter.
 - RENT:** Rent shall be \$ 2,000.00 per month, payable in advance, upon the first day of each calendar month to Lessor or his authorized agent at the following address: _____ or at such other places as may be designated by Lessor from time to time. In the event rent is not paid within five (5) days after due date, Lessee agrees to pay a late charge of \$ -0- plus interest at 7 % per annum on the delinquent amount.
 - UTILITIES:** Lessee shall be responsible for the payment of all utilities and services, except: TAXES AND INSURANCE which shall be paid by Lessor.
 - USE:** The premises shall be used as COMMERCIAL PROPERTY and for no other purpose, without the prior written consent of the Lessor: TB RC
 - HOUSE RULES:** In the event that the premises are a portion of a building containing more than one unit, Lessee agrees to abide by any and all house rules, whether promulgated before or after the execution hereof, including, but not limited to, rules with respect to noise, odors, disposal of refuse, pets, parking, and use of common areas.
 - ASSIGNMENT AND SUBLETTING:** Lessee may assign this agreement or sublet any portion of the premises without prior written consent of the Lessor.
 - MAINTENANCE, REPAIRS OR ALTERATIONS:** Lessee shall maintain the premises in a clean and sanitary manner including all equipment, appliances, furniture and furnishings therein and shall surrender the same at termination hereof, in as good condition as received, normal wear and tear excepted. Lessee shall be responsible for damages caused by his negligence and that of his family or invitees or guests. Lessee shall irrigate and maintain any surrounding grounds, including lawns and shrubbery, and keep the same clear of rubbish and weeds, if such grounds are a part of the premises and are exclusively for the use of the Lessee. LESSOR AGREES TO MAINTAIN ROOF. TB RC
 - ENTRY AND INSPECTION:** Lessee shall permit Lessor or Lessor's agents to enter the premises at reasonable times and upon reasonable notice for the purpose of inspecting the premises or for making necessary repairs.
 - POSSESSION:** If Lessor is unable to deliver possession of the premises at the commencement hereof, Lessor shall not be liable for any damage caused thereby nor shall this agreement be void or voidable, but Lessee shall not be liable for any rent until possession is delivered. Lessee may terminate this agreement if possession is not delivered within 7 days of the commencement of the term hereof.
 - SECURITY:** The security deposit of \$ _____ shall secure the performance of the Lessee's obligations hereunder. Lessor may, but shall not be obligated to, apply all or portions of said deposit on account of Lessee's obligations hereunder. Any balance remaining upon termination shall be returned to Lessee.
 - DEPOSIT FUNDS:** Any returnable deposits shall be refunded within fifteen days from date possession is delivered to Lessor or his Authorized Agent.
 - ATTORNEY FEES:** The prevailing party shall be entitled to all costs incurred in connection with any legal action brought by either party to enforce the terms hereof or relating to the demised premises, including reasonable attorney fees.
 - NOTICES:** Any notice which either party may or is required to give may be given by mailing the same, postage prepaid, to Lessee or to Lessor at the addresses shown below or at such other places as may be designated by the parties from time to time.
 - HEIRS, ASSIGNS, SUCCESSORS:** This lease and option shall include and inure to and bind the heirs, executors, administrators, successors, and assigns of the respective parties hereto.
 - TIME:** Time is of the essence of this agreement. This offer shall terminate if not accepted before 9/19/98 TB RC
 - HOLDING OVER:** Any holding over after expiration of the term of this lease, with the consent of Lessor, shall be construed as a month-to-month tenancy in accordance with the terms hereof, as applicable.
 - DEFAULT:** If Lessee shall fail to pay rent when due, or perform any term hereof, after not less than three (3) days written notice of such default given in the manner required by law, the Lessor, at his option, may terminate all rights of Lessee hereunder, unless Lessee, within said time, shall cure such default. If Lessee abandons or vacates the property, while in default of the payment of rent, Lessor may consider any property left on the premises to be abandoned and may dispose of the same in any manner allowed by law. In the event the Lessor reasonably believes that such abandoned property has no value, it may be discarded.

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SHELBY COUNTY JUDGE OF PROBATE
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19. **OPTION:** Lessee shall have the option to purchase the leased premises described herein upon the following TERMS and CONDITIONS:

a.) The total purchase price shall be \$ 318,000.00 (THREE HUNDRED EIGHTEEN THOUSAND Dollars)

b.) The purchase price shall be paid as follows:

20. **ENCUMBRANCES:** Lessee shall take title to the property subject to: 1) Real Estate Taxes not yet due and 2) Covenants, conditions, restrictions, reservations, rights, rights of way and easements of record, if any, which do not materially affect the value or intended use of the property.

21. **EXAMINATION OF TITLE:** Fifteen (15) days from date of exercise of this option are allowed the Lessee to examine the title to the property and to report in writing any valid objections thereto. Any exceptions to the title which would be disclosed by examination of the records shall be deemed to have been accepted unless reported in writing within said 15 days. If Lessee objects to any exceptions to the title, Lessor shall use all due diligence to remove such exceptions at his own expense within 60 days thereafter. But if such exceptions cannot be removed within the 60 days allowed, all rights and obligations hereunder may, at the election of the Lessee, terminate and end, unless he elects to purchase the property subject to such exceptions.

22. **EVIDENCE OF TITLE:** Lessor shall provide evidence of Title in the form of a policy of title insurance at Lessor's expense.

23. **BILL OF SALE:** The personal property identified in paragraph ONE shall be conveyed by bill of sale.

24. **CLOSING:** Closing shall be within 30 days from exercise of the option unless otherwise extended by other terms of this agreement.

25. **PRORATIONS:** Tax and insurance escrow account, if any, to be transferred intact to Lessee with no prorations. Interest and other expenses of the property to be prorated as of the date of closing. Unpaid real estate taxes, security deposits, advance rentals or considerations involving future lease credits shall be credited to Lessee.

26. **EXPIRATION OF OPTION:** This option may be exercised at any time prior to its expiration at midnight JAN. 1 2001. Upon expiration, Lessor shall be released from all obligations hereunder and all of Lessee's rights hereunder, legal or equitable, shall cease.

27. **EXERCISE OF OPTION:** The option shall be exercised by mailing or delivering written notice to the Lessor prior to the expiration of this option. Notice, if mailed, shall be by certified mail, postage prepaid, to the Lessor at the address set forth below, and shall be deemed to have been given upon the day shown on the postmark of the envelope in which such notice is mailed. In the event the option is exercised, 100 percent from the rent paid hereunder prior to the exercise of the option shall be credited upon the purchase price.

28. **RIGHT TO SELL:** Lessor warrants to Lessee that Lessor is the legal owner of the leased premises and has the legal right to sell leased premises under the terms and conditions of this agreement.

IN WITNESS WHEREOF, the parties hereto have executed this agreement the day and year first above written.

Robert H. Chis
LESSEE

Irma M. Burles
LESSOR

LESSEE

[Signature]
LESSOR

1180 Hwy 39 Chelsea 35043
ADDRESS

1609 ALACA PLACE
ADDRESS

TUSCALOOSA, AL
35401

State of Alabama
County of Shelby

Sworn to and subscribed
before me this the 21st
Day of 1998

Helene F. Martin
NOTARY

"EXHIBIT A"

A parcel of land in the SW 1/4 of the SW 1/4 of Section 13, Township 20 South, Range 3 West Shelby County, Alabama described as follows:

Commence at the Southwest corner of Section 13, Township 20 South, Range 3 West, Shelby County, Alabama and run thence easterly along the south line of said Section 13 a distance of 968.05 feet to a steel pin corner on the east margin of Highway 31 (AKA Pelham Parkway) and the point of beginning of the property being described; thence continue along last described course 253.03 feet to a universal joint metal corner; thence turn 91 deg. 26 min. 01 sec. left and run northerly 125.36 feet to a steel open top pipe corner; thence turn 88 deg. 23 min. 07 sec. left and run westerly 277.66 feet to a steel pin corner on the same said easterly margin of same said Highway 31; thence turn 102 deg. 35 min. 14 sec. left and run 129.21 feet to the point of beginning; being situated in Shelby County, Alabama.

Inst # 1998-37120

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