

ALABAMA LEASE WITH OPTION TO PURCHASE

Pursuant to Title 35A, Chapter 9A

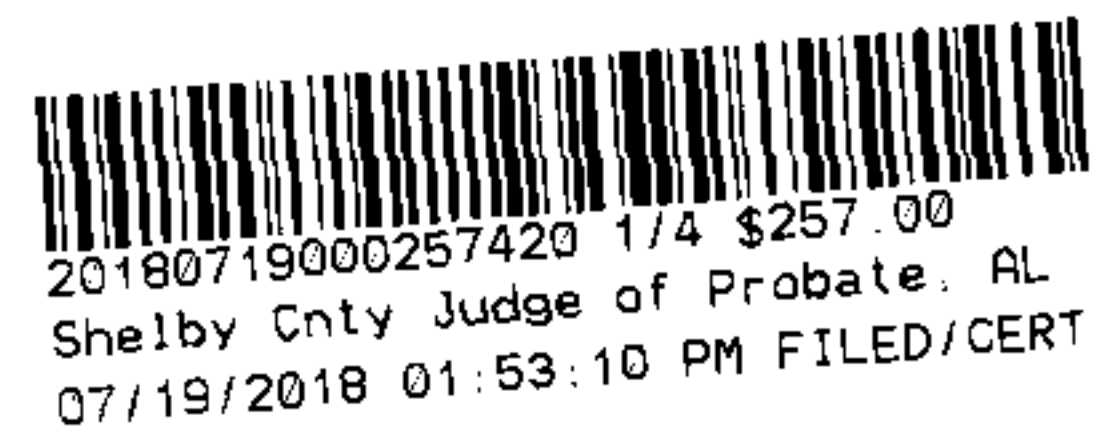
This Lease Agreement is by and between Ronnie and June Scott ("Lessor") and Rod Palmer ("Lessee") on the date of this agreement.

Lessor desires to Lease the premises located at 1225 Berwick Road, City of Hoover, County of Shelby and State of Alabama (the "Premises") to Lessee and grant Lessee an Option to Purchase upon the terms and conditions in this agreement.

LEASE

1. The lease term shall begin on August 1, 2018 and end on August 1, 2019. ("Term")
2. Rent, in the amount of One Thousand Dollars (\$1,000.00) shall be paid on the 15 of each month in advance to the Lessor at 1350 Bluestone Drive, Cumming, GA 30041 (address of Lessor). If the rent is not received by the 25 of each month, Lessee shall pay a late charge of One Hundred Dollars (\$100.00).
3. Lessee shall pay for all utilities and services including, but not limited to the following: electricity, gas, water/sewer, trash pick-up.
4. During the Term, the Premises shall only be used as a single-family residence unless otherwise agreed to in writing by the Lessor.
5. The following personal property is included in this Agreement
Stove, Dishwasher, Refrigerator and Microwave.(list property that is included).
6. Lessee shall maintain the premises in the condition in which it was found, normal wear and tear excepted including all equipment, appliances, furniture, furnishings and grounds. Lessee shall be responsible for damages to the Premises during the Term unless such damages were caused by Lessor. Lessee shall make improvements or alterations to the Premises or surrounding grounds without the prior written consent of Lessor. Any and all alterations or changes to the Premises by Lessee shall become property of the Lessor unless otherwise agreed to in writing.
7. Lessee is not liable for any rent if Lessor is unable to transfer possession as of the beginning of the Term. Lessee may terminate the Agreement if Lessor is unable to transfer possession with 30 days of the beginning of the Term.

Legal Description:
Lot 118 Greslon Ridge Garden Homes
map Book 16 page 031



OPTION TO PURCHASE

8. In the event and in consideration of the Lessee performing all the obligations set forth in this Agreement, the Lessor hereby grants the Lessee an option to purchase the Premises on the terms and conditions set forth below:

a. The option purchase price is One Hundred Seventy Thousand Dollars (\$170,000.00) ("Price") under the following terms All monthly payments will be considered down payment towards the purchase price of the said property. The Lessee has the right to purchase the property anytime during the Lease period for the predetermined amount less all monthly payments made till that time.

b. The option to purchase the Premises will expire on July 16, 2019

c. The following will be applied to the Price if Lessee exercise the Option to Purchase:

a. 100% of the rent paid pursuant to this lease agreement provided that the rent is paid by the 16 of the month.

b. Lessor shall provide Lessee with evidence of title to the Premises.

c. Lessee shall have 60 days from receipt of the title report of the Premises to examine the title and provided written objections to Lessor. If Lessor cannot perfect title within 30 days of the written objection of Lessee, Lessee shall have the option to terminate this Agreement. If Lessee does not provide notice of objection within the time frame allowed, Lessee shall be deemed to have accepted the title.

d. The closing shall take place within 60 days of the exercise of the option to Purchase.


e. The option to purchase is contingent upon Lessee obtaining financing.

f. If Lessee exercises the option to purchase, Lessee shall take title to the property subject to:

i. real estate taxes due after the closing; and

ii. covenants, conditions, restrictions, reservations, rights, rights of way, and easements of record, if any.

g. Closing costs, if any shall be the responsibility of the Lessee.


20180719000257420 2/4 \$257.00
Shelby Cnty Judge of Probate, AL
07/19/2018 01:53:10 PM FILED/CERT

h. CONDITION OF PROPERTY:

1. PROPERTY IS LEASE/PURCHASED IN "AS IS" CONDITION WITH NO WARRANTY EXPRESSED OR IMPLIED.
2. LESSEE: IS RESPONSIBLE FOR ANY REPAIRS TO THE PROPERTY.

THEIR TERMS AND CONDITIONS

9. The prevailing party shall be entitled to all reasonable costs and fees including attorney's fees incurred in connection with any legal action brought by either party to enforce the terms of this Agreement.

10. Notices to the Lessor shall be mailed to 1350 Bluestone Drive, Cumming, GA 30041 unless otherwise designated in writing to the Lessee.

Notices to the Lessee shall be mailed to 1225 Berwick Drive, Hoover AL 35242 unless otherwise designated in writing to the Lessor.

11. This Agreement is binding upon the parties' heirs and assigns and successors.

12. This Agreement shall be governed by the laws of the State of Alabama.

13. If Lessee shall fail to perform any obligations hereunder after not less than 30 days written notice of such default given by Lessor in the manner required by law, the Lessor may terminate all rights of the Lessee, unless Lessee, shall cure such default within 30 days of notice. If Lessee abandons or vacates the property and is in default for payment of rent, Lessor may retain or dispose of any property left by Lessee on the property.

QLS
LESSOR
JLS
LESSOR

PLS
LESSEE

7/15/18

Lessee shall obtain a liability INSURANCE policy during the renovation period of the lease along with a standard Renters policy.



20180719000257420 3/4 \$257.00
Shelby Cnty Judge of Probate, AL
07/19/2018 01:53:10 PM FILED/CERT

IN WITNESS WHEREOF, the parties have executed this Agreement on the ____ day
of July, 2018.

Lessee: 


Rod Palmer

Lessor: 

Ronnie Scott

Lessor: 

June Scott

Witness: 

Print Name: Christy Stake



20180719000257420 4/4 \$257.00
Shelby Cnty Judge of Probate, AL
07/19/2018 01:53:10 PM FILED/CERT