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877

OPTION TO PURCHASE REAL PROPERTY

AGREEMENT made this 29th day of June, 1989, by and between Maxie L. Davis and Kristin K. Davis, husband and wife, residents of Jackson, Madison County, Tennessee (hereinafter collectively referred to as "Mr. and Mrs. Davis"), and Madison C. Richards and Pauline B. Richards, husband and wife, residents of Helena, Shelby County, Alabama, for themselves and on behalf of their heirs, estates and personal representatives (hereinafter collectively referred to as "Mr. and Mrs. Richards").

W I T N E S S E T H:

WHEREAS, Mr. and Mrs. Richards own certain tracts of real property in Shelby County, Alabama which Mr. and Mrs. Davis desire to purchase;

WHEREAS, Mr. and Mrs. Richards desire to give an option and right of first refusal to Mr. and Mrs. Davis to purchase said real property.

NOW, THEREFORE, in consideration of the sum of One Thousand Dollars (\$1,000.00) paid by Mr. and Mrs. Davis to Mr. and Mrs. Richards and the mutual promises and covenants herein, the parties hereto agree as follows:

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1. Real Property: The real property which is the subject of this option and right of first refusal are two tracts located in Shelby County, Alabama, being more specifically described on Exhibit A attached hereto and referred to herein collectively as the "Real Property" or as ^{Two P.O.R. or Three P.O.R.} "Tract One" or "Tract Two" as so identified on the attached Exhibit A.

2. Grant of Option and Right of First Refusal: Mr. and Mrs. Richards, on behalf of themselves, their heirs, estates and personal representatives, hereby grant to Mr. and Mrs. Davis an irrevocable option and right of first refusal to purchase the Real Property or either tract thereof.

3. Option and Right of First Refusal: Mr. and Mrs. Richards, on behalf of themselves and their heirs, estates or personal representatives, covenant that they shall not convey, sell or otherwise dispose of the Real Property without first notifying Mr. and Mrs. Davis and granting them a period of sixty (60) days within which to advise Mr. and Mrs. Richards if they will purchase the property pursuant to paragraph 4 hereof, and at the terms and price specified in said paragraph 4.

Handwritten: Two P.B.R. (a)

Purchase Price and Terms:

Purchase Price: The purchase price for Tract ~~One~~ shall be Nine Thousand Five Hundred Dollars (\$9,500.00) per acre, with said Nine Thousand Five Hundred Dollars (\$9,500.00) ^{FOR THE PERIOD OF 1 YEAR EXPIRING 6/30/90} prorated for any partial acre. ^{Defaulting to Fair Market Value after that period.} The purchase price for Tract ~~Two~~ ^{Three} shall be fair market value at the date of purchase. Fair market value shall be determined by the parties, or if they are unable to reach an agreement, by the appointment of an appraiser by Mr. and Mrs. Richards. If Mr. and Mrs. Davis disagree with said appraisal, Mr. and Mrs. Davis may obtain an appraisal. If the parties cannot agree to a price after the obtaining of said two appraisals, the two appraisers shall select a third appraiser who shall appraise the property and that shall become the purchase price. The cost of the appraisers shall be paid by Mr. and Mrs. Davis.

(b) Conveyance: The conveyance of the Real Property or any tract thereof shall be in fee simple by warranty deed.

(c) Title Insurance and Closing Costs: Mr. and Mrs. Richards shall provide title insurance, but Mr. and Mrs. Davis shall otherwise pay all closing costs, including any fee due Rebecca Hazuda and/or CKM Realty, Inc., in a total amount not to exceed three percent (3%) of the option price.

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(d) Survey: Mr. and Mrs. Davis shall engage and pay for a surveyor who shall survey the Real Property or any tract being purchased to determine the exact acreage and description thereof.

(e) Closing: The closing of any purchase hereunder shall occur within ninety (90) days of Mr. and Mrs. Richards' notification to Mr. and Mrs. Davis. Any time necessary to appraise Tract Two shall not be counted in the ninety (90) day period.

5. Notice: Any notice or advice required to be given hereunder shall be sufficient only if delivered personally or mailed by certified mail, return receipt requested, to the party's address specified below or such other address as he may provide to the other party in writing:

To Mr. and Mrs. Davis:

Maxie L. Davis and Kristin K. Davis
3 Stonehaven Woods
Jackson, Tennessee 38305

With a Copy to:

J. Duane Cantrell
Spears, Moore, Rebman & Williams
8th Floor, Blue Cross Building
Chattanooga, Tennessee 37402

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To Mr. and Mrs. Richards:

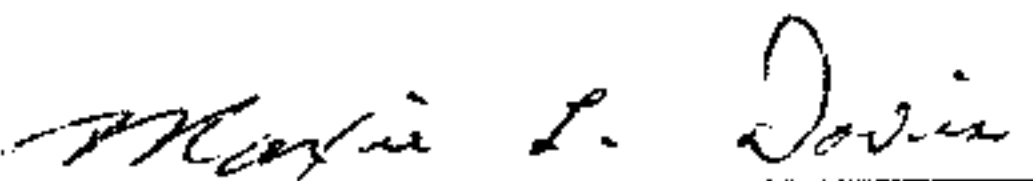
Madison C. Richards and Pauline B. Richards
Cahaba Valley Road
Helena, Alabama 35080

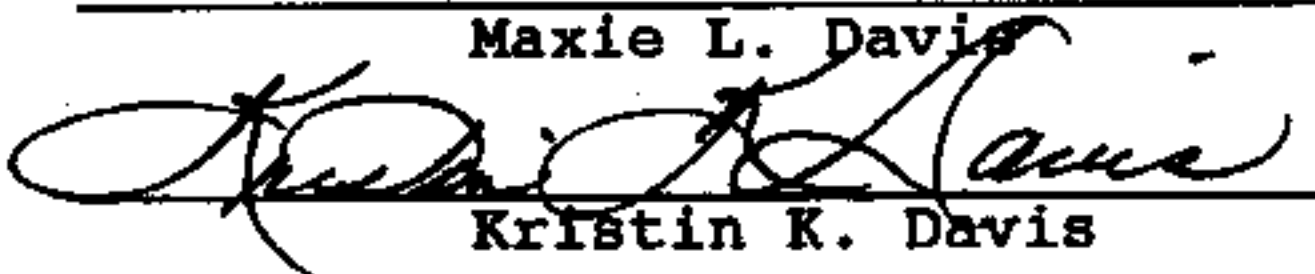
Any notice or advice by such certified mail shall be effective upon mailing.

6. Option Payment: The One Thousand Dollars (\$1,000.00) paid for this option shall be credited against the purchase price for the Real Property. In the event the tracts are not offered for purchase at the same time, then upon a separate purchase only Five Hundred Dollars (\$500.00) shall be credited to the purchase of the first tract purchased, the remaining Five Hundred Dollars (\$500.00) to be credited against the later purchase of the second tract, if at all.

7. Termination of Option and Right of First Refusal:
This option shall terminate upon the death of the last to die of Mr. and Mrs. Davis.

IN WITNESS WHEREOF, we have hereunto executed this Agreement on the day and date first above written.



Maxie L. Davis


Kristin K. Davis

WITNESSED:


Madison C. Richards
Madison C. Richards

Pauline B. Richards
Pauline B. Richards

WITNESSED:

John E. Rodd

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STATE OF Tennessee :

COUNTY OF Hamilton :

On this the 3rd day of June, 1989, before me, the undersigned Notary Public, duly appointed, commissioned and qualified in and for the said State and County, personally appeared Maxie L. Davis, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal at my office in said County on the day and year first above written.

Fred N. Moore
NOTARY PUBLIC

My Commission Expires: My Commission Expires Dec. 23, 1989

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STATE OF Tennessee :
COUNTY OF Madison :

On this the 18 day of August, 1989, before me, the undersigned Notary Public, duly appointed, commissioned and qualified in and for the said State and County, personally appeared Kristin K. Davis, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal at my office in said County on the day and year first above written.

Betty B. Sullivan
NOTARY PUBLIC

My Commission Expires: April 20, 1993

STATE OF Alabama :
COUNTY OF Jefferson :

On this the 29th day of June, 1989, before me, the undersigned Notary Public, duly appointed, commissioned and qualified in and for the said State and County, personally appeared Madison C. Richards, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), to me known to be the person described in and who executed the foregoing instrument, and acknowledged that he executed the same as his free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal at my office in said County on the day and year first above written.

John E. Raley
NOTARY PUBLIC

My Commission Expires: 4-9-91

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STATE OF Alabama :
COUNTY OF Jefferson :

On this the 29th day of June, 1989, before me, the undersigned Notary Public, duly appointed, commissioned and qualified in and for the said State and County, personally appeared Pauline B. Richards, with whom I am personally acquainted (or proved to me on the basis of satisfactory evidence), to me known to be the person described in and who executed the foregoing instrument, and acknowledged that she executed the same as her free act and deed.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my seal at my office in said County on the day and year first above written.


NOTARY PUBLIC

My Commission Expires: 4-9-91

Exhibit A

Tract II - Containing approximately 18.06 acres according to a survey dated June 20, 1989 by C.J. Richardson, Surveyor, See Legal Attached.

Tract III - Containing 2.87 acres according to a survey by C.J. Richardson Surveying and Engineering Co., Inc. See Legal Attached.

Tract II A Q P.B.R.

I, C.J. RICHARDSON, A REGISTERED LAND SURVEYOR, DO HEREBY CERTIFY THE FOREGOING TO BE A TRUE AND CORRECT MAP OR PLAT OF MY SURVEY OF PART OF THE NW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SECTION 28, TOWNSHIP 19 SOUTH, RANGE 2 WEST BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF THE NW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SECTION 28, TOWNSHIP 19 SOUTH, RANGE 2 WEST SAID POINT ALSO BEING THE POINT OF BEGINNING; THENCE RUN N 02°04'34" E ALONG THE WEST LINE OF SAID $\frac{1}{4}$ - $\frac{1}{4}$ SECTION FOR A DISTANCE OF 1247.34 FEET TO THE CENTERLINE OF BISHOP CREEK; THENCE RUN S 66°13'47" W ALONG THE CENTERLINE OF SAID BISHOP CREEK FOR A DISTANCE OF 482.71 FEET; THENCE RUN S 43°47'48" E FOR A DISTANCE OF 20.0 FEET; THENCE S 89°29'53" W FOR A DISTANCE OF 297.96 FEET; THENCE RUN S 53°59'00" W FOR A DISTANCE OF 70.74 FEET; THENCE RUN S 35°02'34" W FOR A DISTANCE OF 100.54 FEET; THENCE RUN S 10°33'56" E FOR A DISTANCE OF 164.04 FEET; THENCE RUN S 24°25'36" W FOR A DISTANCE OF 17.11 FEET; THENCE RUN S 13°18'03" E FOR A DISTANCE OF 697.93 FEET; THENCE S 84°52'10" E AND RUN 614.52 FEET TO THE POINT OF BEGINNING, CONTAINING 18.06 ACRES MORE OR LESS, KNOWN AS TRACT II.

C.J. Richardson
C.J. RICHARDSON REG. # 9226
STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

89 AUG 25 AM 10:00

James A. Snowden, Jr.
LEGAL DEPUTY PROBATE

RECORDING FEES

Recording Fee \$ 22.50
Cert 1.00
Index Fee 3.00
TOTAL 26.50

I CERTIFY THIS
INSTRUMENT WAS FILED

89 JUL 20 PM 2:08

TRACT III
COMMENCE AT THE SOUTHEAST CORNER OF THE NW $\frac{1}{4}$ OF THE SE $\frac{1}{4}$ OF SECTION 28, TOWNSHIP 19 SOUTH, RANGE 2 WEST; THENCE RUN N 84°52'10" E ALONG THE SOUTH LINE OF SAID $\frac{1}{4}$ - $\frac{1}{4}$ FOR A DISTANCE OF 614.52 FEET; THENCE RUN N 13°18'03" W FOR A DISTANCE OF 697.93 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG LAST DESCRIBED COURSE FOR A DISTANCE OF 576.63 FEET; THENCE RUN N 52°19'50" E FOR A DISTANCE OF 199.90 FEET; THENCE RUN S 43°47'48" E FOR A DISTANCE OF 526.40 FEET; THENCE RUN S 89°29'53" W FOR A DISTANCE OF 297.96 FEET; THENCE RUN S 53°59'00" W FOR A DISTANCE OF 70.74 FEET; THENCE RUN S 35°02'34" W FOR A DISTANCE OF 100.54 FEET; THENCE RUN S 10°33'56" E FOR A DISTANCE OF 164.04 FEET; THENCE RUN S 24°25'36" W FOR A DISTANCE OF 17.11 FEET TO THE POINT OF BEGINNING, CONTAINING 2.87 ACRES MORE OR LESS.

RECORDING FEES

Recording Fee \$ 22.50
Index Fee 3.00
TOTAL 25.50

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