

This instrument was prepared by:

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**MEMORANDUM OF OPTION**

**THIS MEMORANDUM OF OPTION** (hereinafter, as amended from time to time in accordance with the terms hereof, "this Memorandum") is entered into on September 26, 2002, by and between **JAMES H. STRICKLAND, JR.**, a married man (the "Seller"), and **SHELBY LAND PARTNERS, LLC**, an Alabama limited liability company (the "Purchaser").

**Recitals**

Seller and Purchaser have entered into an Option for Purchase of Real Property dated July 17, 2002 ("the Agreement"), pursuant to which Seller hereby granted to the Purchaser the sole and exclusive option to purchase that certain tract or parcel of land, with any buildings and improvements thereon, located in Shelby County, Alabama and more particularly described in Exhibit A hereto (the "Property").

**Agreement**

**NOW, THEREFORE**, in consideration of the foregoing recitals and to induce Seller and Purchaser to enter into the Agreement, and for other good and valuable consideration in hand paid to Seller and Purchaser, the receipt and sufficiency of which is hereby acknowledged by each of them, Seller and Purchaser hereby agree as follows:

1. **Names of Seller and Purchaser.** The name of the seller under the Agreement is James H. Strickland Jr., a married man. The name of the purchaser under the Agreement is Shelby Land Partners, LLC, an Alabama limited liability company, or its assigns.

2. **Initial Term of the Option.** The term of the Option Agreement shall expire on June 15, 2003, unless extended by the parties.

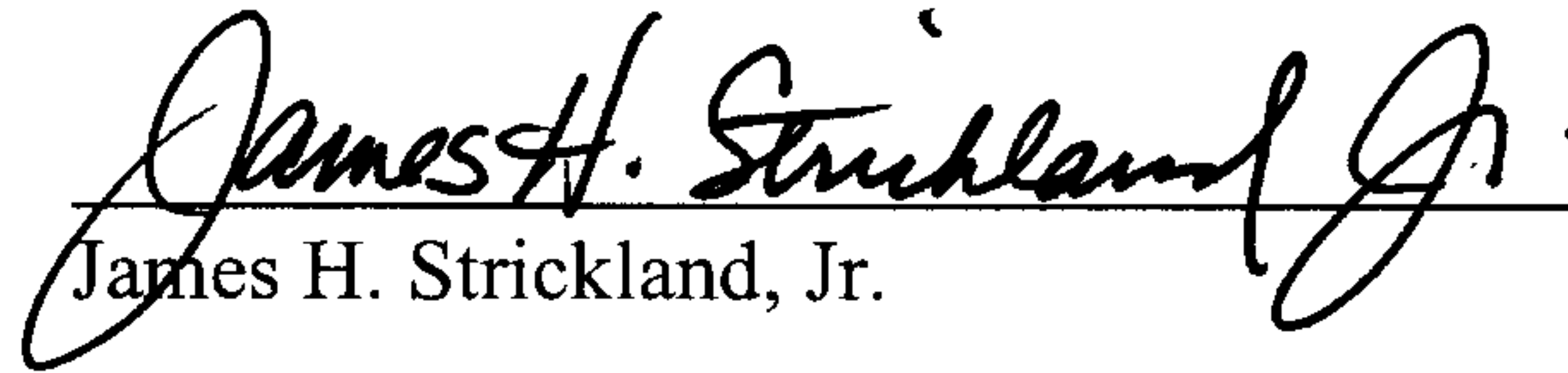
3. **Description of Property.** A specific description of the Property is attached hereto as Exhibit A.

4. Memorandum. This Memorandum is executed for the purpose of giving notice of the existence of the Agreement. The Agreement is deemed to be a material part hereof as though set forth at length herein. The Agreement contains other provisions for the benefit of Seller and Purchaser, which provisions are incorporated herein by this reference. If a conflict between the provisions of the Agreement and this Memorandum shall occur, the provisions of the Agreement shall govern.

5. Counterparts. This Memorandum may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same agreement.

**IN WITNESS WHEREOF**, each of Seller and Purchaser has caused this Memorandum to be executed in its names and on its behalf by its officers thereunto duly authorized as of the date first set forth above and to be recorded in the office of the Judge of Probate of the county in which the Property is situated.


**“SELLER”:**

  
James H. Strickland, Jr.

STATE OF Alabama )  
COUNTY OF Jefferson )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that James H. Strickland, Jr., whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, executed the same voluntarily.

Given under my hand and official seal, this 26<sup>th</sup> day of September, 2002.

  
Notary Public

[AFFIX SEAL]

My Commission Expires: 1/31/04

"PURCHASER":

SHELBY LAND PARTNERS, LLC

By: James J. Jackson  
Its: Manager

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that James Jackson, whose name as Manager of Shelby Land Partners, LLC, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, s/he, as such authorized agent and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this 26th day of September, 2002.

Amanda Emyr  
Notary Public

[AFFIX SEAL]

My Commission Expires: 11/31/04

**EXHIBIT A**

(Specific Description of Property)

Beginning at a rebar corner marking the southeast corner of the north one half of the south one half of the southwest quarter of Section 1, Township 21 south, Range 3 west, Shelby County, Alabama and run thence North 00 degrees 03 minutes 12 seconds East along said on half-quarter-quarter line a distance of 207.50' to a found rebar corner; Thence run South 89 degree 36 minutes 34 seconds West a distance of 267.82' to a found rebar corner on the easterly right of way line of Interstate Highway No. - 65; Thence run South 00 degrees 58 minutes 49 seconds East along said Highway right of way a distance of 207.71' to a set rebar corner; Thence run North 89 degrees 33 minutes 52 seconds East a distance of 264.08' to the point of beginning, containing 1.27 acres, more or less. Property is subject to any and all easements, restrictions, limitations and/or prohibitions of probated record and/or applicable law, less and except the right of way for a paved public road known as Interstate Lane as shown hereon.