

4473

O P T I O N

BOOK 174 PAGE 425

THIS AGREEMENT made and entered into this 23rd day of August, 1955, by and between F. C. Oats, Jr., and wife, Mabel Peters Oats, William A. Oats and wife, Myra C. Oats, and Margaret Oats, a single woman (all of whom are hereinafter sometimes called the Optionors) and M. W. Hammond (hereinafter sometimes called Optionee),

W I T N E S S E T H

That for and in consideration of One Thousand Dollars (\$1,000.00) and other valuable considerations in hand paid to them by Optionee, the receipt and sufficiency whereof are hereby acknowledged, and in further consideration of the mutual covenants and agreements hereinafter set forth and contained, the Optionors do hereby give and grant unto the Optionee for a period of six (6) calendar months from the date hereof the exclusive right and option to purchase at the price and on the conditions hereinafter set forth the following described property lying and being in Shelby County, Alabama, to-wit:

The Southwest quarter of the Southeast quarter and all of that part of the East half of the Southeast quarter lying West of Buck Creek, Section 26, Township 20, Range 3 West, containing approximately seventy (70) acres, more or less.

1. The purchase price of the property herein optioned is the sum of Fifteen Thousand Dollars (\$15,000.00) on which purchase price there shall be credited, in the event of the exercise of this option, the said sum of One Thousand Dollars (\$1,000.00) paid by Optionee to Optionors as a part of the consideration for this option.

*See Transfer in Deed Book  
180 page 348*

*See Transfer in Deed Book  
180 page 349*

2. If within the six (6) months period hereinabove fixed Optionee gives notice in writing to Optionors of his determination to exercise the within option, Optionors shall promptly furnish to Optionee an abstract of title covering the hereinabove described property brought down to date, and Optionee shall have thirty (30) days from the date of delivery of such abstract within which to cause the same to be examined by his counsel for the purpose of determining whether or not Optionors have good and merchantable title to said property free of liens and encumbrances except as hereinafter stated, and if counsel for Optionee is of the opinion that said abstract does not show such good and merchantable title except as hereinafter set forth and Optionors fail for thirty (30) days after counsel for Optionee has pointed out defects in the title to cure such defects then Optionee shall be under no obligation to consummate the purchase of said property, but if said abstract does show such good and merchantable title then Optionee shall, on or before thirty (30) days following the date of the furnishing of such abstract, consummate the purchase of said property and make payment in cash in full as hereinabove set forth; and in like manner if defects in title pointed out by counsel for Optionee are cured within the time herein fixed, then promptly thereafter Optionee will consummate said purchase and make payment in cash as hereinabove set forth. Upon such consummation Optionors will convey to Optionee the above described property with full covenants of warranty except as hereinafter stated. The said property will be conveyed subject to the lien for ad valorem taxes for the then current tax year, which taxes will be pro rated as of



3.

the date of closing and will be subject to recorded easements, if any, and existing public roads, if any.

3. During the option period the Optionee shall have the right through agents chosen by him to go upon the lands of Optionors and to fully prospect the same by the sinking of drill holes or otherwise. If Optionee fails to exercise the option herein conferred upon him; Optionee agrees to make available to Optionors the results obtained by Optionee from drilling on said lands and the analyses of cores removed in the process of such drilling upon Optionors' reimbursing Optionee for the cost incurred by Optionee in and about such drilling and the making of such analyses.

IN WITNESS OF THE FOREGOING, Optionors have hereunto set their respective hands and seals and M. W. Hammond, Optionee, has hereunto set his hand and seal, all in duplicate, as of the day and year above written.

F. C. Oats, Jr. (SEAL)  
(F. C. Oats, Jr.)

Mabel Peters Oats (SEAL)  
(Mabel Peters Oats)

William A. Oats (SEAL)  
(William A. Oats)

Myra C. Oats (SEAL)  
(Myra C. Oats)

Margaret Oats (SEAL)  
(Margaret Oats)

OPTIONORS

M. W. Hammond (SEAL)  
(M. W. Hammond)

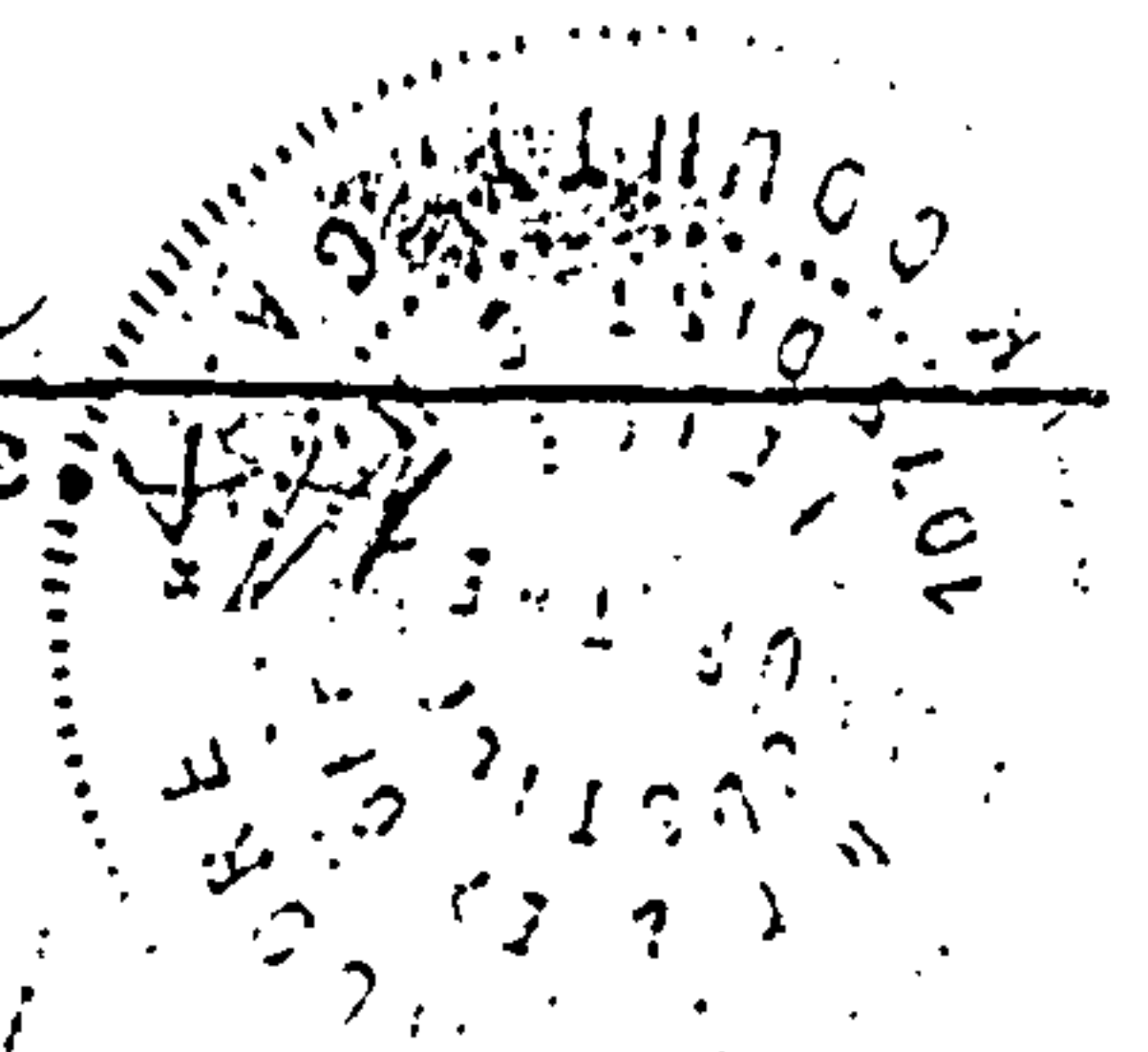
OPTIONEE

STATE OF GEORGIA  
COUNTY OF POLK

I, the undersigned authority, in and for said County, in said State, hereby certify that F. C. Oats, Jr., and Mabel Peters Oats, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 19<sup>th</sup> day of August, 1955.

Hopewell Moore  
Notary Public.

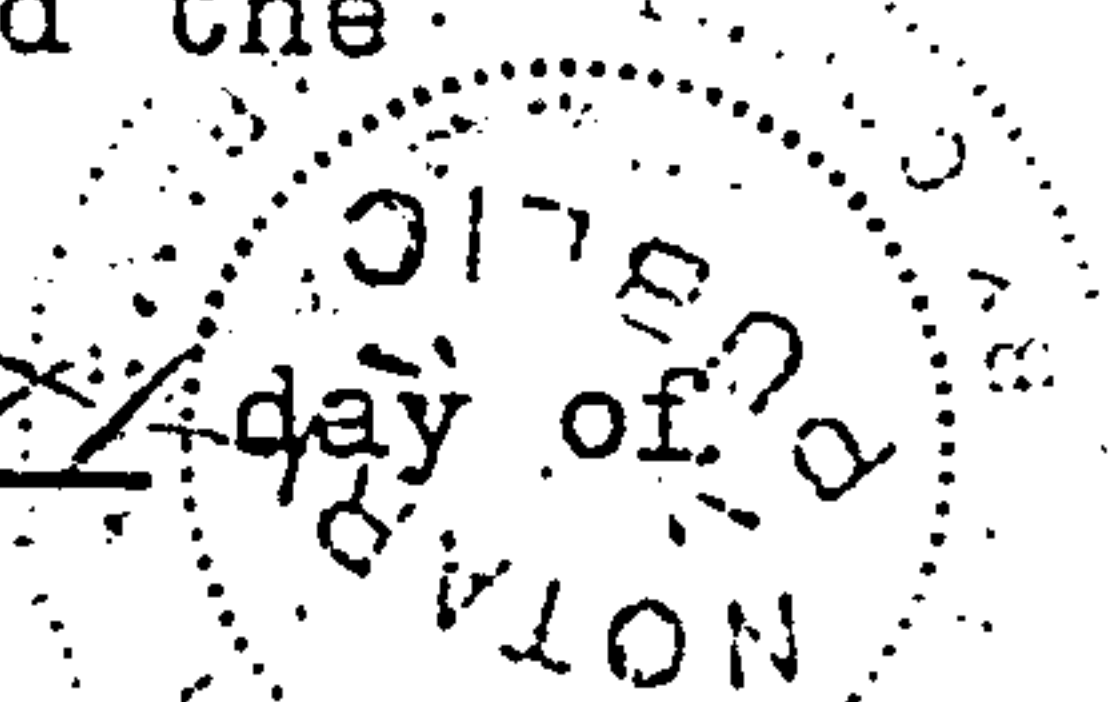


STATE OF ALABAMA  
COUNTY OF

I, the undersigned authority, in and for said County, in said State, hereby certify that William A. Oats and Myra C. Oats, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 20<sup>th</sup> day of August, 1955.

D. T. Allen  
Notary Public.

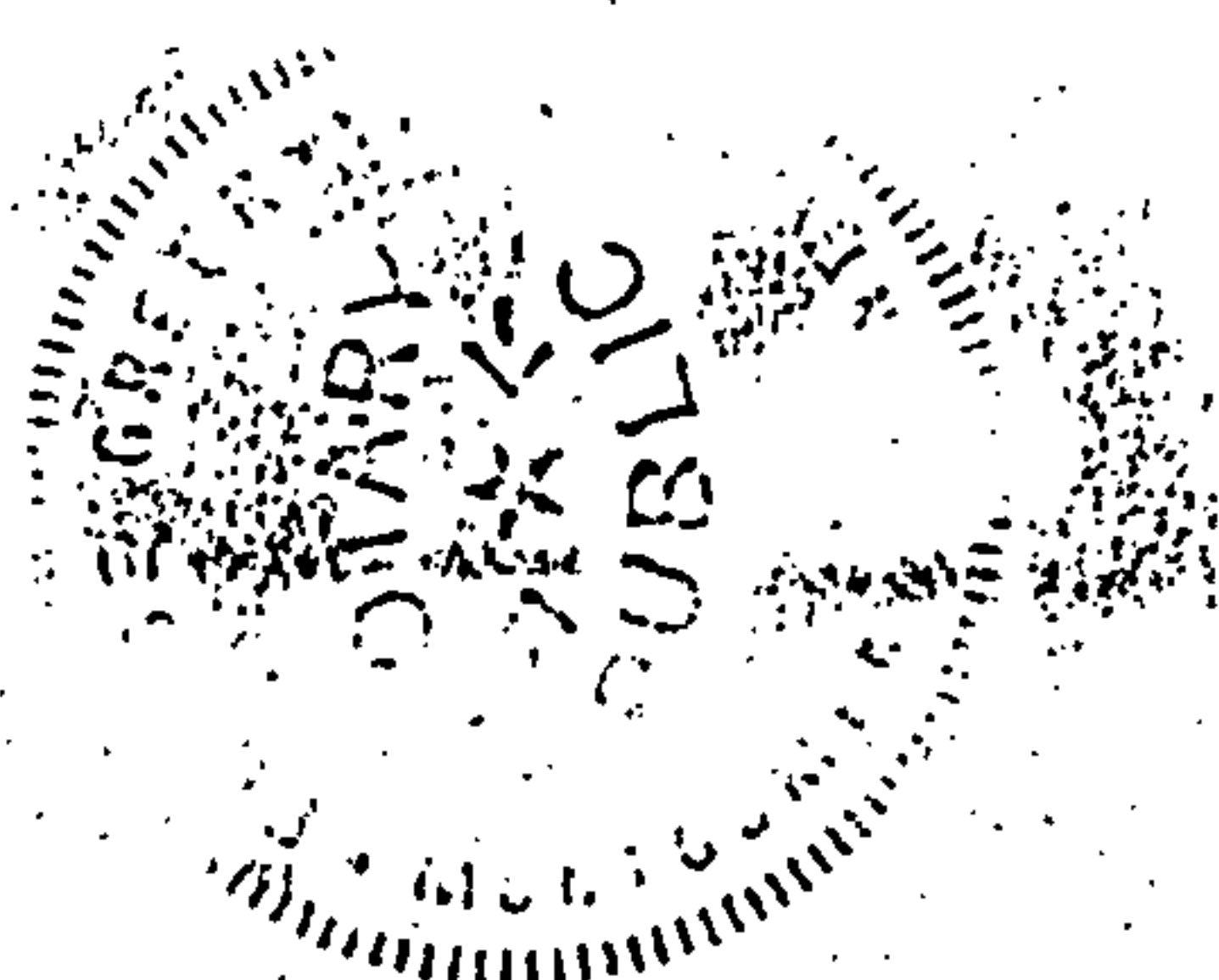


STATE OF ALABAMA  
COUNTY OF

I, the undersigned authority, in and for said County, in said State, hereby certify that Margaret Oats, 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 the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 15<sup>th</sup> day of August, 1955.

Eloise Greer  
Notary Public.



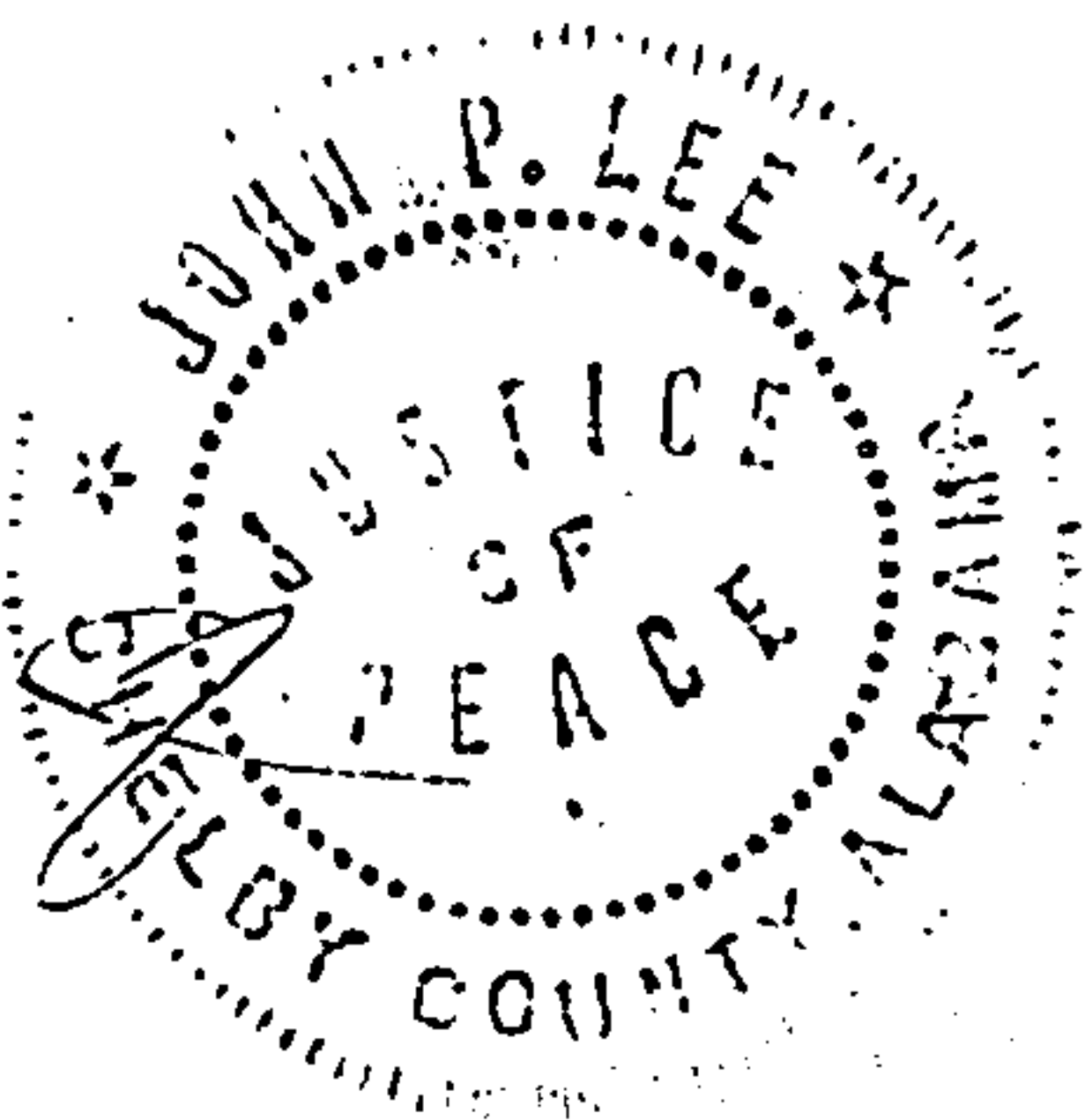


STATE OF ALABAMA  
COUNTY OF Shelby

I, the undersigned authority, in and for said County, in said State, hereby certify that M. W. Hammond, 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 the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this 25 day of July, 1955.

Joseph J. P.  
Notary Public.



STATE OF ALABAMA, SHELBY COUNTY  
I, L.C. Walker, Judge of Probate, hereby certify that the within Deed was filed for record the 25 day of Aug, 1955 at 1 o'clock, P M. and recorded in Deed Record 174 Page 425, and the Mortgage Tax of Deed Tax of 1.00 has been paid.

L.C. Walker Judge of Probate