

Noting

4209

PREPARED BY
DIXON, WOOTEN & BOYETT
ATTORNEYS AT LAW
TALLADEGA, ALABAMA

Option

STATE OF ALABAMA,)
SHELBY COUNTY.)

FILED 8 JULY 1959
BOOK 202 PAGE 100

KNOW ALL MEN BY THESE PRESENTS: That for and in consideration of the sum of One Dollar (\$1.00) to us in hand paid by Alabama Refractory Clay Company, Inc., the receipt of which is hereby acknowledged, we, L. W. Wooten and wife, Lummie P. Wooten, do hereby covenant and agree with the Alabama Refractory Clay Company, Inc. that if the said Alabama Refractory Clay Company, Inc. will tender or cause to be tendered to us, on or before the expiration of ten (10) years from the date hereof, the sum of Twenty-Two Thousand Five Hundred and No/100 (\$22,500.00) Dollars in cash, and provided the other conditions hereinafter provided for have been complied with by the said Alabama Refractory Clay Company, Inc., we will grant, bargain, sell and convey to the said Alabama Refractory Clay Company, Inc. by deed with full covenants of warranty, the following described real and personal property situated in Shelby County, Alabama, to-wit:

All that portion of the hereinafter described real estate upon which is located the clay deposit owned by the undersigned, to-wit:

Begin at the Southwest corner of the Southwest Quarter of the Southeast Quarter (SW $\frac{1}{4}$ of SE $\frac{1}{4}$) of Section 2, Township 24, Range 12 East, thence South 89° 57' West 1350.1 feet to a point of beginning and from said point of beginning run thence South 89° 57' West 213.7 feet; thence North 4° 03' West 481.04 feet; thence North 33° West 549.5 feet; thence North 72° 03' West 371.3 feet; thence North 3° 33' West 977.2 feet; thence North 33° 03' West 210 feet; thence North 52° 48' West 277.8 feet; thence North 43° West 267 feet to Montevallo and Calera road; thence South 71° 43' East 517 feet along the south margin of said road, thence continuing along the south margin of said road South 85° 48' East 592 feet; thence continuing along the south margin of said road South 86° 56' East 230 feet; thence South 11° East 172.01 feet; thence North 89° 05' East 459.8 feet to the Montgomery and Jemison road; thence along said road South 23° 40' East 661 feet to the Lucas road; thence South 32° 50' West 701 feet along said road; thence South 36° 50' West along said road 302 feet; thence along said road South 1° 45' West 753 feet to point of beginning and containing 52.38 acres, more or less.

Together with a right of egress and ingress thereto and therefrom over private roadways on other lands of the undersigned.

Also the entire following tract of real estate, to-wit:

A tract of land beginning at the intersection of the center line of the Southern Railroad tract with the center line of the Montgomery dirt road in the Northeast Quarter of the Northeast Quarter (NE $\frac{1}{4}$ of NE $\frac{1}{4}$) of Section 3, Township 24, Range 12 East, and run in a Southeasterly direction along said Montgomery dirt road 350 feet; run thence in a Northeasterly direction to the Southeast corner of Fractional Section 28, Township 22 South, Range 3 West; run thence in a Northerly direction along the East boundary of said section to its intersection with the center line of said railroad; run thence in a Southwesterly direction along and with the center line of said railroad to point of beginning. There being excepted any easements that the Southern Railroad might have acquired on this property by perscription.

Together with all loading equipment, pumping equipment and dump trucks, owned by the undersigned at the time of the exercise of said option to purchase.

The said Alabama Refractory Clay Company, Inc. shall only have the right to purchase said property with funds which have been derived solely as profit from the operation of the business of the Alabama Refractory Clay Company, Inc. and, upon tender of the funds as hereinabove provided, shall offer proof satisfactory to the undersigned that said funds so tendered were derived solely from the profits from the operation of the business thereof.

Upon the exercise of the option to purchase hereinabove provided for, the legal description of the property, upon which is situated the clay deposit hereinabove referred to, shall be established by engineer's survey.

The undersigned shall have the right, until said option is exercised, to continue to mine and remove clay from the clay pit located upon said property for the operation of the Montevallo Clay Company, without reducing the option price hereinabove stated.

If the said Alabama Refractory Clay Company, Inc. should fail to tender or cause to be tendered to the undersigned the purchase

price hereinabove provided for on or before the time hereinabove mentioned, or in the event said Alabama Refractory Company, Inc. should become insolvent, should be placed in voluntary or involuntary bankruptcy, should make assignment for the benefit of creditors or should cease for a period of two (2) years operation its business or doing business upon the location of the plant of said corporation at Montevallo, Alabama, then, in either of such events, the undersigned shall have the right and privilege of cancelling this option by sixty (60) days written notice to Alabama Refractory Clay Company, Inc., and upon such cancellation, all rights of the said Alabama Refractory Clay Company, Inc. hereunder shall cease.

Upon the exercise of the option to purchase as herein provided for, taxes and insurance for the then current year shall be pro rated by the parties hereto as of the date of the conveyance of said property.

This option to purchase is a personal option to the Alabama Refractory Clay Company, Inc. and no rights hereunder shall be assigned, transferred or conveyed by the said Alabama Refractory Clay Company, Inc., without the prior written consent of the undersigned first obtained, and any attempt, either voluntary or involuntary, on the part of the Alabama Refractory Clay Company, Inc. to sell, transfer or convey its rights under this option shall automatically work a termination and cancellation of all rights of Alabama Refractory Clay Company, Inc. hereunder.

This agreement shall inure to the benefit of and be binding upon the respective parties hereto and their respective heirs, executors, administrators, successors or assigns.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this the 20th day of November, 1957.

L. M. [Signature] L.S.

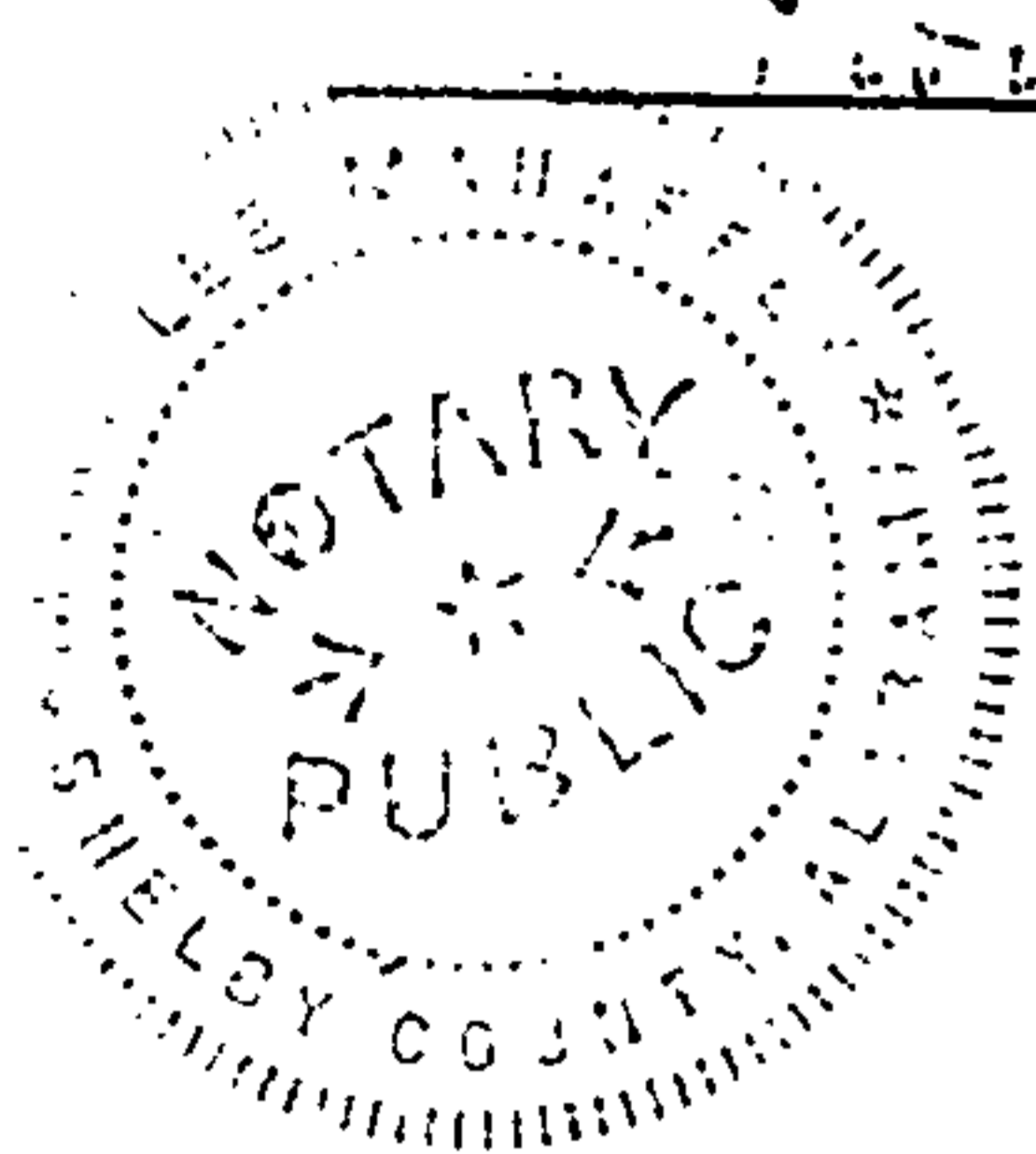
Lorraine P. [Signature] L.S.

STATE OF ALABAMA,)

SHELBY COUNTY.)

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that L. W. Wooten and wife, Lummie P. Wooten, whose names are signed to the foregoing instrument, 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 seal this the 21st day of February, 1957.



[Signature]
Notary Public

STATE OF ALABAMA)
SHELBY COUNTY)

I, Conrad M. Fowler, Judge of Probate hereby certify that the within Deed was filed in this office for record the 21st day of February, 1957, at 10 o'clock A.M. and recorded in Book 202 Page 453 and examined and the Mortgage Tax of \$ 1.00 and the Deed Tax of \$ 1.00 has been paid.

[Signature]
Judge of Probate

Fee \$ 2.00

STATE OF ALABAMA, SHELBY-COUNTY

I, Conrad M. Fowler, Judge of Probate, hereby certify that the within Deed was filed for record the 21st day of February, 1957 at 10 o'clock A.M. and recorded in Book 202 Record 453, at page 453. The Mortgage Tax 1.00 and Deed Tax 1.00 has been paid.

[Signature]
Judge of Probate