

STATE OF ALABAMA)

MADISON COUNTY)

3640

THIS AGREEMENT made and entered into on this the 1st day of January, 1960, by and between Edith J. Smith, a widow, and W. Phillip Deakin and wife, Isabelle Deakin, as parties of the first part and Leroy Morgan, as party of the second part.

WHEREAS, the parties of the first part own certain unimproved property described as being situated in Shelby County, Alabama and particularly described as follows, to-wit:

Lots 1, 2, 5, 6 through 28, both inclusive, and 30 through 34, both inclusive, according to Farris Survey and Subdivision of Calera, Alabama, as shown by map on record in Map Book 3, on page 126, in the Office of the Judge of Probate of Shelby County, Alabama, and

WHEREAS, the party of the second part is experienced in the development and sale of real estate and is desirous of developing and selling the above described property, and

WHEREAS, the parties of the first part feel that it would be profitable to them to have the said party of the second part develop and sell the above described property under the terms and conditions hereinafter set forth;

IT IS, THEREFORE, in consideration of the mutual agreement hereinafter stipulated and for the further consideration of One Dollar (\$1.00) paid to the parties of the first part, agreed as follows:

FIRST:

The parties of the first part agree that the party of the second part shall have the option of buying the lots above described for Six Hundred and no/100 (\$600.00) Dollars each and agree that he shall have 24 months within which to exercise this option and they agree that he may exercise the option to purchase one lot or as many lots as he desires, and that he may spread the purchase of said lots over the entire 24 month period. Said 24 months to commence on the 1st day of January, 1960 and to end on the 31st day of December 1961.

SECOND:

The parties agree that the party of the second part has the option of buying all the 31 lots for a total price of \$18,600.00 and the party of the second part agrees to pay interest at the rate of 6% per annum on \$9800.00 until he exercises his option to purchase one or more of the said lots and he then agrees to pay interest at the rate of 6% per annum on the original amount of \$9800.00 reduced by \$600.00 for each lot on which he exercises his option. And he agrees to pay all accrued interest each time he exercises his option to purchase. The total time purchase price for the 31 lots is \$18,600.00 plus the interest as calculated in this paragraph.

THIRD:

The parties of the first part agree that upon the payment to them of \$600.00 for any particular lot chosen by the party of the second part and the accrued interest referred to above to deliver to the party of the second part, or to anyone that he may direct, a warranty deed containing the general covenants of title with only the exceptions hereinafter agreed to.

FOURTH:

The party of the second part agrees to pay all ad valorem taxes assessed for all 31 lots during the term of this agreement or until the lots or any number of them are sold.

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FIFTH:

The party of the second part agrees to assume the payment of all liens for materials and labor held by anyone against the above described property, and if at the time deeds are given by the parties of the first part said liens have not been paid then the parties of the first part may except to said liens in their deed.

SIXTH:

The party of the second part agrees that the parties of the first part may except from their warranty in their deeds to Lot 23, 24 and 25 any claim of R. L. Merrell and Mary W. Merrell to approximately 18 feet off the westerly side of said lots.

SEVENTH:

The party of the second part agrees that the parties of the first part may insert the following restrictive covenant in their deeds to the above described lots:

"No house shall be built on any one of the above described lots containing less than 950 square feet of living area."

EIGHTH:

The party of the second part agrees that the parties of the first part shall not become liable for any improvements such as paving, guttering, sewage and water mains placed on this property and the said party of the second part agrees that he will pay the costs of any and all improvements on said property and that he will assume the discharge of any liens that may be placed against said property because of any improvement.

NINTH:

It is agreed by and between the parties that time is of the essence and at the end of said 24 month period all rights and claim of the party of the second part, his heirs or assigns, under this contract or option shall cease.

TENTH:

The party of the second part agrees that all previous contracts that he has entered into with the parties of the first part or others concerning Farris Subdivision have been cancelled and are of no affect and that he will make no claim against the parties of the first part for any alleged breach of any previous contract.

IN WITNESS WHEREOF said parties of the first part and the said party of the second part have hereunto set their hands and seals on this the day and date first above written.

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| <u>J. R. Trimble</u> Witness | <u>Edna J. Smith</u> (SEAL) |
| <u>W. K. Reames</u> Witness | <u>W. Phillip Deakin</u> (SEAL) |
| <u>W. K. Reames</u> Witness | <u>Isabelle Deakin</u> (SEAL) |
| <u>Charles C. Reames</u> Witness | <u>Teroy Morgan</u> (SEAL) |

STATE OF ALABAMA, SHELBY COUNTY

I, Conrad M. Fowler, Judge of Probate, hereby certify that the within Deed was filed for record in this office on the 9 day of Sept 1960 at 11 M. o'clock, and recorded in Deed Book 204 at page 124 on the 9 day of Sept 1960.
Mortgage Tax _____ Deed Tax _____ has been paid.

Conrad M. Fowler
Judge of Probate