

427

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, That, in consideration of the sum of FIVE HUNDRED DOLLARS (\$500) to the undersigned CHARLES W. SPANGLER, hereinafter sometimes called "Grantor," in hand paid by C. H. FULTON, hereinafter sometimes called "Fulton," receipt whereof is hereby acknowledged, I, the said Charles W. Spangler, do hereby grant and convey to the said Fulton, his heirs and assigns, the right, at the option of Fulton, his heirs and assigns, for and during the lifetime of my wife, Marie Spangler, and for and during a period of six months next after her death, to purchase the following described real estate situated in Shelby County, Alabama, to wit:

The North Half of the Southeast Quarter of Section 28,
and the Northwest Quarter of the Southwest Quarter of
Section 27, all in Township 21 South, Range 3 West,
Shelby County, Alabama.

The full purchase price which Fulton shall pay to Grantor for said property in the event of the exercise of this option is the sum of TWENTY-FIVE THOUSAND DOLLARS (\$25,000) less credit for the said sum of FIVE HUNDRED DOLLARS (\$500) paid for this option and for the other rights granted herein, which said purchase price shall be paid upon delivery of a warranty deed by Grantor to Fulton as hereinafter provided.

In the event Fulton shall elect to purchase said property, Fulton shall signify such election by written notice thereof mailed to Grantor by United States mail, postage prepaid, or by serving such written notice upon the Grantor personally, or by filing a written notice of such election in the Probate Office of Shelby County, Alabama, during the period of this option; upon the exercise by Fulton of the election to purchase said property, said Grantor shall within sixty (60) days thereafter deliver to Fulton an abstract of title to said property, said abstract of title to be prepared and certified to by a reputable abstract company. Said abstract shall commence with title from the United States Government and shall be extended down to a date subsequent to exercise of this option as aforesaid, and Fulton, his heirs or assigns, shall have sixty (60) days after delivery of such abstract to him within which to have the same examined by an attorney. If, in the opinion of said attorney upon examination of said abstract, the title of Grantor is defective or is encumbered, Grantor, after written notice of such defects or encumbrances, shall within thirty (30) days thereafter at his expense remove the same and perfect his title to the satisfaction of said attorney, and if Grantor fails to do so, Fulton shall not be obligated to complete said purchase or pay said purchase price.

At the expiration of ninety (90) days from the date said abstract is delivered by Grantor to Fulton, as aforesaid, this contract shall be closed if Grantor's title is then acceptable to Fulton, his heirs or assigns, and at that time the said purchase price shall be paid by Fulton, his heirs or assigns to Grantor, and simultaneously therewith, Grantor shall convey said property to Fulton or his heirs or assigns by warranty deed with full covenants of warranty of title conveying good and marketable title to said property in fee simple, free and clear of all liens and encumbrances.

In further consideration of the payment of said sum of FIVE HUNDRED DOLLARS (\$500) first mentioned in this instrument, the said Grantor does hereby grant to Fulton, his heirs and assigns, the right, during the period of time beginning with the execution of this instrument and ending six (6) months from date hereof, to enter upon said land and to dig, drill, and make excavations for the purpose of determining the type, quality, and quantity of limestone and other minerals in or upon said land, and to carry away samples thereof for the purpose of having

See Abstract in deed Book 217 Page 869

the same analyzed or examined, and to do all such other things upon said property as may be necessary or desirable by Fulton, his heirs or assigns in making tests for the purposes stated, and Fulton, his heirs or assigns shall have the right to take upon said land and use thereon and remove therefrom such tools and other machinery and equipment as Fulton, his heirs or assigns consider necessary or desirable in exploring said lands and examining the same for said minerals and for any or all other purposes in connection therewith, and Fulton, his heirs and assigns, shall have the right to use any water on said land necessary or useful for said purposes. Grantor understands that the rights herein granted to Fulton, his heirs and assigns, pertaining to said minerals are of the essence to Fulton, his heirs and assigns, in determining whether or not to exercise the option to purchase said land granted by this instrument.

This instrument, and the rights of the parties hereunder, shall succeed to and be binding upon their respective heirs and assigns.

IN WITNESS WHEREOF, I, the said Charles W. Spangler, have hereunto set my hand and seal this 19 day of Oct, 1961.

Charles W. Spangler
Charles W. Spangler

STATE OF ALABAMA)
SHELBY COUNTY)

I, L. G. Hummer, a Notary Public in and for said County, in said State, hereby certify that Charles W. Spangler, 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 19 day of Oct,

L. G. Hummer
Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS INSTRUMENT
WAS FILED ON 10-23-61
RECORDED & \$..... MTG. TAX
& \$..... DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.

Conrad M. Fowler
JUDGE OF PROBATE