

7/20
STATE OF ALABAMA }

SHELBY COUNTY }

For and in consideration of One Dollar (\$1.00) in hand paid by Cheney Bigelow Wire Works, Inc. ("Purchaser") to the City of Columbiana, Alabama, a body corporate ("Seller"), receipt of which is hereby acknowledged by Seller, and in further consideration of the mutual promises contained herein, Purchaser agrees to purchase and Seller agrees to sell the following real estate situated in Shelby County, Alabama, on the terms set out hereinbelow:

Parcel I Commence at the NE corner of Sec. 27, T 21 S, R 1 W; thence run S $84^{\circ}39'30''$ W along the section line a distance of 65.13' to the point of beginning of the parcel of land herein described; thence continue S $84^{\circ}39'30''$ W along said section line a distance of 581.32' to a point; thence turn an angle of $86^{\circ}25'30''$ to the left and run S $1^{\circ}46'$ E a distance of 1404.43' to a point on the north right of way line of Alabama Highway 70; thence turn an angle of $91^{\circ}06'$ to the left and run N $87^{\circ}08'$ E along said right of way line a distance of 135.0' to a point; thence turn an angle of 90° to the left and run N $2^{\circ}52'$ W along the west 40' right of way line of a proposed County road a distance of 6.7' to a point; thence continue along said 40' right of way line of a proposed county road in a northeasterly direction, along a $13^{\circ}10'$ curve to the right (concave southeasterly) a distance of 432.78' to a point; thence continue along said right of way line of a proposed county road N $54^{\circ}07'$ E a distance of 251.83' to a point; thence turn an angle of $55^{\circ}51'$ to the left and run N $1^{\circ}44'$ W a distance of 434.03' to a point; thence turn an angle of $90^{\circ}00'$ to the right and run N $88^{\circ}16'$ E a distance of 45.0' to a point; thence turn an angle of 90° to the left and run N $1^{\circ}44'$ W a distance of 485.89' to the point of beginning.

Said parcel of land is lying in the $NE\frac{1}{4}$ of $NE\frac{1}{4}$ and $SE\frac{1}{4}$ of $NE\frac{1}{4}$, Sec. 27, T 21 S, R 1 W and contains 14.59 acres.

Parcel II Commence at the southwest corner of Sec. 23, T 21 S, R 1 W; thence run N $2^{\circ}06'$ W along the section line a distance of 40.0' to the point of beginning of the parcel of land herein described; thence turn an angle of $90^{\circ}22'$ to the right and run N $88^{\circ}16'$ E a distance of 686.45' to a point; thence turn an angle of $89^{\circ}48'30''$ to the left and run N $1^{\circ}32'30''$ W a distance of 833.35' to a point; thence turn an angle of 90° to the right and run N $88^{\circ}27'30''$ E a distance of 76.27' to a point; thence turn an angle of 90° to the left and run N $1^{\circ}32'30''$ W a distance of 372.72' to a point; thence turn an angle of $91^{\circ}56'30''$ to the left and run S $86^{\circ}31'$ W a distance of 774.50' to a point; thence turn an angle of $88^{\circ}37'$ to the left and run S $2^{\circ}06'$ E a distance of 1183.36' to the point of beginning.

Said parcel of land is lying in the $SW\frac{1}{4}$ of $SW\frac{1}{4}$, Sec. 23, T 21 S, R 1 W and contains 19.61 acres.

1. The purchase price shall be \$3,420.00; which sum shall be paid upon closing of this sale.

2. The Seller agrees to furnish to Purchaser, at Purchaser's expense, an abstract of title commencing and assuming title at a point generally accepted by local practice, duly extended to date, showing a good and merchantable title, free of encumbrances, unless herein excepted. If the title to said property is alleged to be unmerchantable by Purchaser, or Purchaser's attorney, then this contract shall be deemed terminated, subject to provision for curative work as stated in paragraph 3 below.

3. The sale shall be closed and the deed delivered on or before thirty days from the date hereof, except that the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to said property. Possession is to be given on delivery of the deed. Purchaser may enter and prepare the property for its intended use, however, between the date hereof and the closing.

4. The Seller agrees to convey said property to the Purchaser by general warranty deed free of all encumbrances, except as hereinabove set out, and Seller agrees that any encumbrances not herein excepted will be cleared at time of closing.

5. Unless excepted herein, Seller warrants it has not received any notification from any governmental agency of any pending public improvements or proposed public need for said property.

6. Purchaser contemplates immediate construction of a manufacturing plant on a portion of said property and/or adjacent property which it is purchasing at the present time from Shelby County, Alabama. Seller desires that the property to be conveyed hereunder be used for manufacturing or other industrial purposes. Purchaser therefore gives to Seller an option to repurchase any portion of said property that it shall not develop, such option being granted according to the following terms and conditions:

a. If, within a period of ten years from the conveyance of said property, Purchaser has not developed all of said property in such a way as to put it to a substantial industrial use, Purchaser shall offer to sell back to Seller any part not developed at the same price per acre (\$100.00) at which Purchaser is purchasing the property; except that, if Purchaser

can show to Seller that it has definite plans for substantial industrial use of the then undeveloped portion of said property on said date, Purchaser may postpone said offer to resell for five additional years.

b. Proof of development of the entire property may be made at any time during the ten year period, or during the additional five year period if proof of a plan of development was made within ninety days after the end of the ten year period.

c. When proof of development of the entire property, or of any portion thereof, has been made, Seller's option to repurchase said entire property, or the developed portion thereof, as the case may be, shall forthwith be void, and written acknowledgment to such effect shall be given by Seller to Purchaser.

d. If proof of development of the entire property is not made during the ten year period, or within the fifteen year period, as the case may be, then purchaser must make said proof within ninety days after termination of the applicable period. Otherwise, Purchaser shall make its offer to resell the undeveloped portion within such ninety day period.

e. Upon offer to resell, Seller shall exercise its option by giving to Purchaser notice of its desire to repurchase, and said notice shall be given within ninety days after receipt of notice of the offer to resell. The repurchase price shall be tendered within ninety days after the making of said election. If such option is not so exercised, it shall expire and shall thereafter be void.

f. The provisions of this paragraph 6 shall survive the delivery of the deed.

7. This contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made, and any other agreements not incorporated herein are void and of no force and effect.

Executed in duplicate this 27th day of May, 1966.

Attest:

Carolyn Caspella

Its: Asst. Secy.

CHENEY BIGELOW WIRE WORKS, INC.
Purchaser

By J. B. Williams

Its: President

Attest:

W. P. Jim [Signature]

Its: City Clerk

STATE OF ALA., SHELBY COUNTY OF COLUMBIANA
I CERTIFY THIS INSTRUMENT
WAS FILED ON 5/28/66

Robert Ballou

Its: Mayor

RECORDED & \$ MTG. TAX

\$ DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.

Conrad M. Fowler

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