

2472

REAL ESTATE PURCHASE OPTION AGREEMENT

January 28, 1966

Date

For and in consideration of the sum of Fifty and No/100----- Dollars (\$ 50.00), in hand paid, receipt of which is hereby acknowledged, the undersigned,

E. J. Ford and wife, Cecil E. Ford
Arie Ford Pauline Ford
Rt. #2 -- Pauline Ford
Calera, Alabama Cecil E. Ford

Name(s) of owner(s) and P. O. address. If married, names of both spouses. If corporation, full corporate name, state of incorporation and address of office

hereinafter called "Seller", hereby give(s) and grant(s) to

Webb Real Estate & Sales Agency, Inc. a Corporation with

principal offices at Gardendale, Alabama

hereinafter called "Purchaser", an exclusive and irrevocable option to purchase for the sum of One Thousand and No/100----- Dollars (\$ 1,000.00), subject to the terms and conditions herein set forth, all that lot, tract or parcel of land and premises with the buildings and improvements thereon and the appurtenances thereunto belonging, now owned by Seller, situated, lying and being in the City, Town or Village of Calera County of Shelby and State of Alabama

Said land fronts feet on No highway frontage (Name of street, highway, etc.)
and is feet in depth on See description below (Name of street, highway, etc.)

and is more particularly described as follows:

A tract of land adjoining property of Cecil E. Pardue and wife, Pauline Ford Pardue and which is identified as Part #2 on Survey of Robert W. Ray, Reg. L/S No. 2534 dated 1-25-1966, and legally described as follows: Commence at the NE corner of property described in deed recorded in Deed Book 90, page 586 in the Probate Office of Shelby County, Alabama, run thence S. 3 deg. 30 min. W. 45.76'; thence turn an angle to the right of 90 deg. 00 min. in a W'ly direction a distance of 318.76' to P.O.T. Sta. 65+73.1 on the S'ly R.O.W. line of a Service Road; thence turn an angle to the right of 0 deg. 44 min. and along said road R.O.W. line a distance of 225.28'; thence turn an angle to the left of 68 deg. 50 min. in a SW'ly direction a distance of 177.03' to point of beg.; thence turn an angle to the left of 21 deg. 47 min. in a S'ly direction a distance of 184.26'; thence turn an angle to the right of 93 deg. 32 min. in a W'ly direction a distance of 142.69' to the E'ly R.O.W. line of Interstate Hwy. #65; thence turn an angle of 87 deg. 37 min. in a N'ly direction and along said Hgw. R.O.W. line a distance of 238.70'; thence turn an angle to the right of 113 deg. 31 min. in a SE'ly direction a distance of 151.45 to point of beginning.

There are no improvements on said property.

including all right, title and interest of Seller in and to any land lying between the boundary line(s) of the premises herein described and the right(s)-of-way-line(s) of any street, avenue, boulevard, public way, alley (public or private) or State or Federal Highway in front of or adjoining the premises herein described.

Being all/part of the same premises described in deed from to dated and recorded in Book of Deeds for County, at page .

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The terms and conditions of this option are as follows:

1. Unless extended as herein provided, this option shall expire at 9 P.M. on the 1st day of February, 19 67.
2. Purchaser may extend the time within which this option may be exercised until 9 P.M. on the _____ day of _____, 19____ by paying to Seller in cash or by Purchaser's check the additional sum of _____ Dollars (\$ _____), and by giving written notice of its election to do so prior to the time fixed in Clause 1 hereof, in the same manner as set forth below in Clause 3 covering the exercise of this option.
3. Purchaser may exercise this option during the original option period of 1 yr. & 3 days days or any extension thereof in the following manner: By delivering written notice of its election to do so to Seller (or any one of them, if more than one Seller) on or before the expiration date of this option; or by mailing such notice by registered or certified mail to Seller at Seller's address set forth above (or any one of them, if more than one Seller) on or before the expiration date of this option, and such notice, if so mailed, shall be deemed valid and effective whether or not the same in fact is actually delivered to Seller; or by telegram to Seller (or any one of them, if more than one Seller) on or before the expiration date of this option. Depositing such notice in the U. S. mails, postage prepaid, or by delivering such notice to Western Union or Postal Telegraph, costs prepaid, shall be deemed to be sufficient delivery. If this Option is not exercised as aforesaid, it shall be null and void.
4. In the event of the exercise of this option by Purchaser, this instrument and the provisions herein set forth shall constitute the contract of sale between Seller and Purchaser, in accordance with the following provisions:
5. The purchase price shall be paid in cash or by Purchaser's check, as follows:
 - a. By crediting toward the purchase price the sum paid as consideration for this option and any sum in addition that may hereafter be paid as consideration of its extension.
 - b. By payment of the balance upon the execution and delivery to Purchaser of an executed deed for said premises as hereinafter provided.
6. Seller shall convey to Purchaser, or its nominee, a good, marketable, unencumbered and unrestricted fee simple title to the premises described herein, free of all liens, leases, assessments and encumbrances (except current real estate taxes) by deed of general warranty with the usual covenants. The title to said premises to be transferred and conveyed shall be such as a title company selected by Purchaser will so insure at regular rates, or an attorney selected by Purchaser will so certify, free and clear of all tenancies, liens, encumbrances and restrictions, except such restrictions and easements of record and municipal zoning restrictions as do not in the opinion of Purchaser affect the suitability of said premises for use for commercial development purposes, whether it be for motel, restaurant, drive-in service station, candy shop, gift shop, or any one of various and sundry commercial businesses, and for the construction thereon of such buildings and improvements as Purchaser shall deem necessary therefor. Upon the exercise of this Option, Purchaser shall have the right to immediately order Title Insurance in the amount of the full sales price of the property; or an Attorney's Certificate, but the expense to be that of the Seller. In the event Seller has an abstract of property available agrees to surrender this to Purchaser in order that Purchaser may have abstract extended back for a period of a minimum of fifty years to the present date to aid in obtaining title insurance. This will be done only if necessary. Any cost of abstract extension, or in the event an abstract has to be made, all the expense to be that of the Seller. Purchaser has the express right under this contract to require title insurance, in an amount equal to the purchase price described above, all costs thereof and incidental thereto to be paid by Seller.
7. Purchaser shall, at Seller's cost and expense, obtain from a licensed surveyor to be selected by Purchaser an up-to-date survey with topographic information.
8. Purchaser's obligation to purchase is contingent on the premises herein described being free of restriction against and zoned for use as a motel, restaurant, drive-in service station, candy shop, gift shop, or any one of various and sundry businesses for commercial purposes for which the Purchaser may wish to develop and use the property, and on Purchaser's being able to obtain any and all permits from governmental authorities, zoning authorities (state or local, county or city), property owners' consent, neighbors, etc. so as to construct according to Purchaser's plans and specifications, maintain and operate, if so desired, a commercial development, which permits as to location and size of driveways, building(s), signs, etc. must be satisfactory to Purchaser in its sole discretion.

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9. In the event Purchaser is unable to obtain any or all of the said permits because of the zoning classification of the premises herein described or because of the necessity to obtain a variance from said zoning classification, it shall be Seller's obligation at Seller's cost and expense to take the action necessary to obtain such variance or to change the zoning classification of said premises to a classification under which Purchaser may obtain all of said permits.

(a) Promptly following receipt of notice of Purchaser's exercise of this option, Seller at Seller's own cost and expense shall proceed to take all necessary steps to obtain all permits, licenses, and authorizations required for the construction and operation for which the property will be used (including approaches and curb cuts if required) in accordance with the Purchaser's plans and specifications. Included in the foregoing shall be the procurement of any variance from or change of zoning restriction or special exception under zoning laws, if required to authorize the issuance of said permits, licenses, and authorizations. Purchaser may, at Purchaser's option, assist Seller in the procuring of such permits, licenses and authorizations, but no action on the part of the Purchaser shall in any way relieve Seller of Seller's responsibility to procure said permits, authorizations and licenses, and in the event Seller fails to procure the same, Purchaser shall have the right, at its option, to take such action as Purchaser may deem necessary to procure such permits, authorizations and licenses, and Seller shall execute any and all instruments necessary to assist Purchaser. This contract of sale and the obligation of Purchaser hereunder shall be conditional upon all said permits, licenses and authorizations being validly and irrevocably granted, without qualification, except such as may be acceptable to Purchaser; and no longer subject to appeal.

10. All notes or notices of violations of law or municipal ordinances, orders or requirements noted in or issued by any State or Municipal Department having jurisdiction against or affecting the premises at the date of the closing of title, shall be complied with by Seller and the premises shall be conveyed free of the same, and this provision of this contract shall survive delivery of the deed hereunder. Seller shall furnish Purchaser with an authorization to make the necessary searches thereof.

11. The deed delivered by Seller hereunder shall be in the usual form of full covenant and warranty deed, suitable for recording. Upon delivery of the deed, Seller shall furnish to Purchaser the proper amount of Federal Revenue Stamps at Seller's expense, and the Purchaser shall be responsible for the proper affixing of said stamps to said deed. Seller shall also pay state and local documentary taxes imposed on the deed and real estate transfer taxes, if any. At Purchaser's election, the description used in the deed shall be prepared in accordance with a survey of said premises to be obtained at Purchaser's request, but said survey to be paid for by Seller. If required by Purchaser, Seller shall furnish an affidavit of title in the usual form.

12. In the event said premises consist of several parcels which are apparently contiguous, this contract is conditional upon there being complete contiguity along the entire apparent common boundaries between said parcels.

13. The risk of condemnation and the risk of loss, damage or destruction of the premises or the improvements thereon by fire, or otherwise until the closing of title shall be on the Seller. Seller agrees to maintain such fire and extended coverage insurance as is now in force and to hold the proceeds of any insurance paid by reason of any loss occurring after the date of this option for the benefit of Seller and Purchaser as their interests may appear, and if title is closed Seller shall pay said proceeds to Purchaser at the closing and shall assign to Purchaser all of Seller's right, title and interest in and to such insurance and any further sums payable thereunder. If any part of the premises shall have been condemned and if title is closed, Seller shall assign, transfer and set over to Purchaser all of Seller's right, title and interest in and to any awards that may be made for such condemnation.

14. After the exercise of this option, and then after receipt of survey and title insurance binder by Purchaser, Purchaser shall have thirty days within which to examine said survey and title insurance binder and approve the title. The deed shall be delivered and the balance of the purchase price shall be paid at such place and at such time and date as are designated by Purchaser within ninety days after title and survey have been approved by Purchaser and the permits described herein have been obtained; or, except as hereinafter provided.

15. In the event there are defects in the title, Seller is obligated to and shall be granted a reasonable time after being notified within which to correct said defects. Reasonable adjournments of the closing of this transaction shall be allowed if required to correct title defects, provided that at every stage thereof Seller shall act promptly and proceed with reasonable diligence. Seller agrees to cooperate fully and in good faith in all reasonable respects in this regard in clearing title. It is understood and agreed that this Option shall remain in full force and effect throughout the actions and proceedings described above, and shall continue indefinitely and remain in full force and effect until title to such property is clear.

16. Purchaser may, at its option, extend the date of closing to give Seller additional time to remove such title objections as Purchaser may be unwilling to waive. In the event that prior to the date for closing title designated by Purchaser all the permits, licenses and authorizations mentioned herein have not been obtained, or if obtained and the time for appeal therefrom has not expired, or if an appeal has been taken and final decision thereon has not been rendered, then Purchaser shall have the right to extend the date for closing until such time as all said permits, licenses and authorizations have been validly and irrevocably granted and all right of appeal therefrom shall have expired.

17. The Purchaser shall have the right during the term of this option or any extension or renewal thereof and at any time from and after its exercise to go on to the described property for the purpose of making inspections of the property, or anyone designated by the Purchaser has the right to go on to the property.

18. Current real estate taxes and rents, sewer rents and water charges, if any, shall be pro-rated as of date of closing title. Assessment installments which are due and payable at time of closing and all assessments which are known at time of closing but which are payable in future installments shall be paid and discharged at time of closing by Seller.

19. Possession of said premises to be given to Purchaser at the time of the closing free of all leases, tenancies and occupancies. Purchaser has the right to acquire this property for itself or for another. In the event title to this property is deemed unmerchantable, Seller will refund all considerations paid under this option to Purchaser.

20. In addition to all of the foregoing provisions, it is particularly understood and agreed as follows: In the event said premises are apparently contiguous to other property owned by Purchaser, or for which Purchaser obtains an option to purchase, this contract is conditional upon Purchaser obtaining good and marketable title to any adjoining property to be so acquired by Purchaser and complete contiguity along the entire apparent common boundaries between the premises covered hereby and any adjoining property owned or to be so acquired by Purchaser and upon all necessary permits, licenses and authorizations being obtained for the combined use of the premises covered hereby and any adjoining property owned or to be so acquired by Purchaser pursuant to the provisions of Clause 9 hereof; and if such title is not obtained by Purchaser or if there not be such complete contiguity, or if said permits, licenses and authorizations are not obtained, Purchaser shall have the right (exercisable separately from and in addition to the rights given it under Clause 14, 15 and 16 hereof) to terminate this contract upon written notice to Seller, only if so desired by Purchaser, whereupon Seller shall repay to Purchaser all sums paid by Purchaser on account of the purchase price.

21. The Purchaser shall have the right to assign this option, and if so assigned by Purchaser, any and all acts to be performed hereunder by Purchaser may be performed by any assignee, whether such assignment be made before or after the exercise of this option, and this option shall be binding upon the parties and their respective heirs, executors, administrators, successors and assigns.

22. If Purchaser defaults in its obligations hereunder, all sums paid by it, including the sum paid as consideration for this option, or any extension thereof, on account of the purchase price may be retained by Seller as liquidated damages, whereupon Purchaser shall be released from all liability or obligations hereunder. It is understood that the right to retain such sums as liquidated damages shall be the sole remedy available to Seller, in the event of such default.

23. The provisions hereof shall insure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

This agreement constitutes the entire contract between the parties hereto and may not be changed orally.

The Undersigned Seller hereby acknowledges receipt of \$50.00 as consideration for this option.

IN WITNESS WHEREOF this option has been duly executed, sealed and delivered the day and year first above written.

WITNESS:

✓ E. J. Ford (L.S.)
(Seller) - E. J. Ford

✓ Arie Ford (L.S.)
Wife (Husband) of Seller
Arie Ford

Cecil E. Pardue (L.S.)
(Seller) Cecil E. Pardue

[Signature]
Pauline Ford Pardue (L.S.)
Wife (Husband) of Seller
Pauline Ford Pardue

(Both Owner and Spouse must sign)

If Seller is a Corporation:

Affix
Corporate
Seal

ATTEST:

Secretary

(Corporate name of Seller)

By _____
President

(Incorporate here the acknowledgement of the Seller, individual or corporate as the case may be, in the statutory form of the state where the property is situated.)

STATE OF ALABAMA)

JEFFERSON COUNTY)

The Undersigned, Webb Real Estate & Sales Agency, Inc., a corporation organized and existing under the laws of the State of Alabama, does hereby transfer, assign and convey all its right, title and interest in and to the within Real Estate Purchase Option Agreement dated January 28, 1966, to T. Edward Smith, 601 Hughes Avenue, Attalla, Alabama.

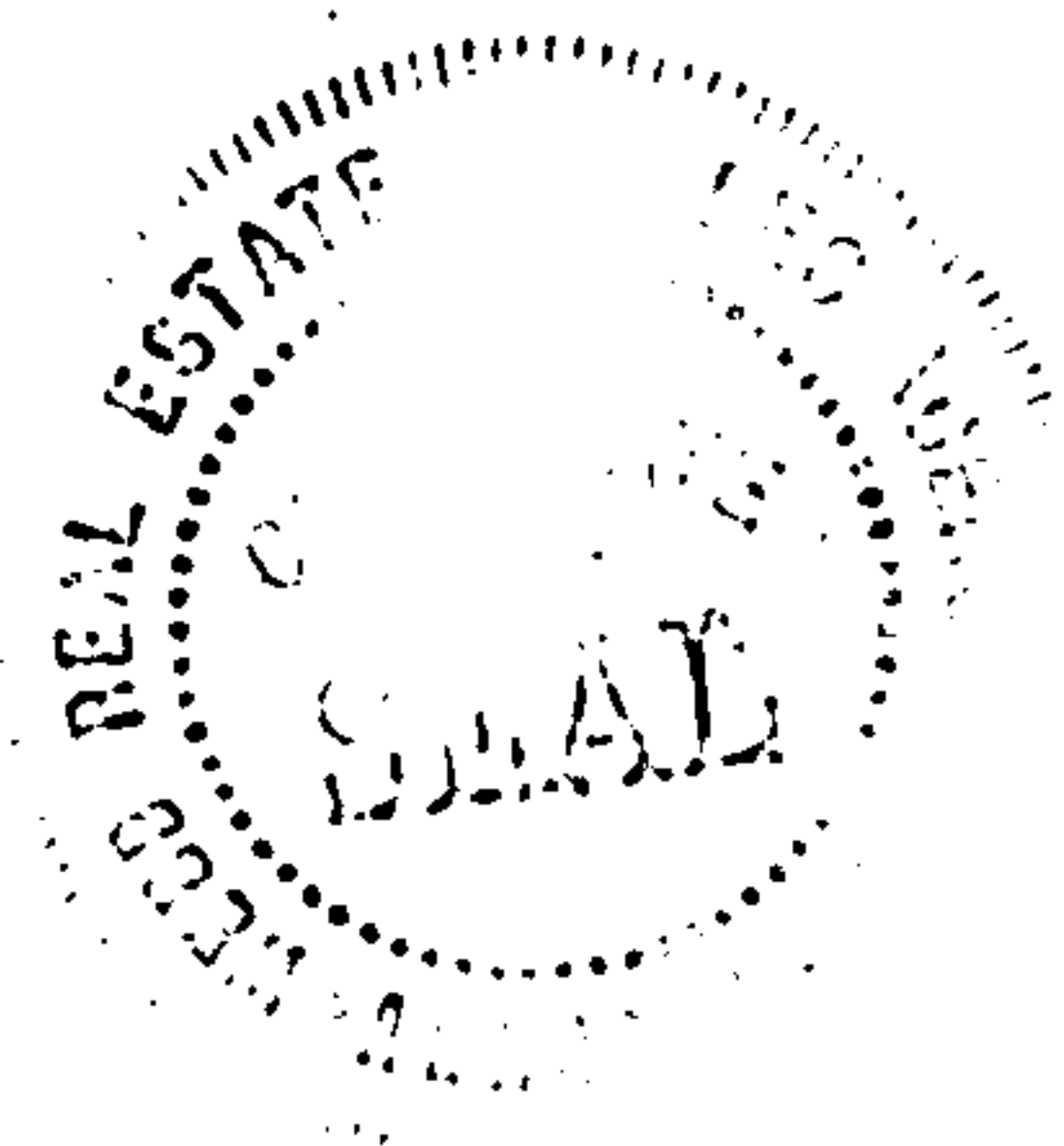
The said Webb Real Estate & Sales Agency, Inc. has caused its name to be signed hereto and its seal to be affixed by Imogene Webb Culver, its President, and Mrs. Cenle M. Webb, its Secretary, who are duly authorized on this the 31st day of August, 1966.

WEBB REAL ESTATE & SALES AGENCY, INC.

BY: Imogene Webb Culver
Its President

ATTEST:

Mrs. Cenle M. Webb
Mrs. Cenle M. Webb, Secretary



STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1967 JAN 30 PM 1:42
U.C.C. FILE NUMBER OR
REC. BK. & PAGE AS SHOWN ABOVE
Cornel M. Smith
JUDGE OF PROBATE

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