

2817

OPTION AGREEMENT entered into this 23rd day of February, 1967, by and between Robert L. Draper and wife Mary E. Draper, and M. Camper O'Neal:

1. In consideration of the sum of Five Hundred Dollars (\$500.00) the receipt whereof is hereby acknowledged, Robert L. Draper and wife Mary E. Draper (herein referred to collectively as "Draper") hereby irrevocably grant to M. Camper O'Neal, his heirs and assigns (herein referred to as "O'Neal") the sole and exclusive right and option to purchase on and subject to the terms and conditions hereinafter provided, the following described real property situated in Shelby County, Alabama (herein called the "Land"), to-wit:

Three acres, more or less, in the East part of the SW-1/4 of SW-1/4 of Section 30, Township 19, Range 2 West, more particularly described as follows: Commence at the SW corner of Section 30, Township 19, Range 2 West, and run thence North 2 deg. no min. West 259.0 feet; run thence south 89 deg. 30' East 150 feet to an iron stake; run thence North 88 deg. no min. East 300 feet along public road; run thence North 74 deg. 30 min. East 518 feet along said public road; thence North 54 deg. 30' East 10.7 feet to an iron stake which is the point of beginning of the land herein conveyed. From this beginning point, continue North 54 deg. 30' East 418 feet along said public road to an iron stake on the Eastern boundary of the SW-1/4 of SW-1/4 of Section 30, Township 19, Range 2 West; run thence North 2 deg. no min. West 313.5 feet to an iron stake; run thence South 54 deg. 30' West 418 feet to an iron stake; run thence south 2 deg. no min. East 313.5 feet to the point of beginning;

Also, all right, title and interest of Draper in, of and to any other real property in said Section 30, Township 19, Range 2 West and all right, title and interest of Draper in, of and to land in the right of way of public roads or highways adjoining said Land to the center line of said road or highways.

2. The right and option hereby granted shall continue in force and effect until midnight, June 1, 1967. If the option is not exercised prior to said time, the aforesaid \$500 paid to Draper shall be retained by him and this Agreement shall terminate.

3. O'Neal or any one or more persons designated by him in writing may at any time and from time to time enter upon the Land and may make or cause to be made engineering surveys, soil test borings, test well drillings and other tests, examinations, and inspections. If the option hereby granted is not exercised O'Neal will fill all such borings and will reimburse Draper for any damage caused by him to any timber, fence or other improvement on the Land.

4. The purchase price of the Land, if the option is exercised, shall be ^{\$ 15,000} ~~\$5,000 per acre multiplied by the number of acres and portions of acres comprising said tract.~~ The \$500 paid by O'Neal to Draper for this option as aforesaid shall be credited upon the purchase price at the closing.

5. The option to purchase hereby granted is to be exercised by written notice and upon the giving of said notice, Draper shall be obligated to sell and O'Neal to purchase the Land, upon the terms and conditions provided herein and such contract may be specifically enforced, in addition to any other rights or remedies that may be provided by law. The sum of \$500 paid for this option as recited in paragraph 1 above shall, upon the exercise of the option to purchase, constitute earnest money which shall be forfeited as liquidated damages in the event the purchaser fails to carry out and perform the terms of such purchase contract. Risk of loss shall be on the Seller until the closing.

6. Upon the exercise of the option to purchase, Draper will forthwith give notice of termination of all leases with respect to all or any part of the Land to be acquired and will take such other action and institute such other proceedings as may be required to enable him to deliver to the purchaser at the closing the sole and exclusive possession of said Land..

N. L. D.
R. L. D.
M. E. D.

7. Draper shall have the election at his own risk, loss, cost and expense, to remove from the Land the existing building in which he and his family now reside, and also the barn, garage, tool house and the electric cattle guard or fence (but not the well, pump and pump house nor any other property, structures or improvements), provided such removal is completed within ninety (90) days from the date of the exercise of the option to purchase herein granted. Such removal will be commenced promptly upon notice of exercise by O'Neal of the option to purchase and will be prosecuted diligently and in a workmanlike manner and without injury or damage to other structures and improvements on the Land. Draper will at his own cost and expense remove all foundations above ground, fill in any areas below ground level with material of the same density as the adjacent soil, will level the area from which the buildings were removed and will clean up and remove all debris. Draper will also indemnify O'Neal and save him harmless for any and all liabilities, damage and claims whatsoever (including without limitation, reasonable attorneys fees) arising out of or in any way connected with said removal or the Land during such removal.

8. Within 10 days after the exercise of the option to purchase, Draper will at his own cost and expense deliver to O'Neal an abstract of title of the Land, commencing and assuming title at a point generally accepted by local practice, duly extended to the date of the delivery thereof and showing a good and merchantable title to said real property free of encumbrances, except that the property is to be conveyed subject to any mineral and mining rights not owned by Draper. Said abstract of title shall be certified by an abstract company of suitable experience and responsibility against which O'Neal shall make no reasonable objection.

9. The sale shall be closed at 1414 Brown-Marx Building, and the deed delivered within 90 days after the exercise

of the option to purchase, except that O'Neal may at his election upon written notice to Draper, specify a prior date, which date however, shall not be less than fifteen (15) days from the date of such notice and except further that Draper shall have a reasonable length of time within which to perfect title or to cure defects in the title to the Land. Ad valorem taxes will be pro rated between the parties as of the date of closing. Draper will convey said property to the purchaser by general Warranty Deed, free of all encumbrances, and will pay the cost of documentary stamps for the deed. Sole and exclusive possession will be given the purchaser on delivery of the deed at the closing.

10. While this Agreement is in effect, Draper will not cut or remove any timber on the Land or destroy or remove any structures or improvements other than is provided in paragraph 7 hereof. If prior to the closing the Land shall be condemned or any proceeding for the condemnation of the Land or any part thereof is filed, O'Neal may at his election terminate any obligation he may have to purchase hereunder.

11. Draper represents and warrants that he is not represented by a broker or real estate agent, that the Land has not been listed with any broker or agent and that no broker or agent has brought about or participated in the option agreement. Draper shall indemnify O'Neal against any and all liabilities and expenses whatsoever (including, without limitation, reasonable attorneys fees) arising from any claims of brokerage or sales commission on this transaction based on any acts of Draper. Each and all of the representations, warranties and agreements contained in this paragraph shall survive the closing of this transaction.

12. Draper warrants, covenants, and agrees as follows:

(a) Draper is the owner in fee simple of the Land and has full power to give and grant this option.

(b) Draper is now and at the closing will be in sole and exclusive possession and occupancy of the Land.

(c) There are now and at the closing will be no covenants, zoning regulations, governmental orders or requirements or other restrictions or limitations which affect the use and occupancy of the Land or prevent its use and occupancy in storing, repairing or renovating machinery and equipment or for other commercial and industrial purposes.

13. This Agreement constitutes the entire agreement between the parties and may not be changed orally, but only by an agreement in writing signed by the party against whom enforcement of any such change is sought.

14. The option to purchase and all rights granted hereunder shall be fully assignable by O'Neal and if assigned by him, any and all acts performable by him hereunder may be performed by any assignee whether such assignment is made before or after the exercise of the option to purchase granted herein.

15. Any notice which either party may be required to give hereunder or which either party is permitted or may desire to give the other party must be in writing and may be given by personal delivery or by mailing the same by registered or certified mail, return receipt requested, to the party to whom the notice is directed at the address of such party as hereinafter set forth, or such other address as the parties may hereafter designate:

Mr. and Mrs. Robert L. Draper
Route 1, Box 72C
Helena, Alabama

M. Camper O'Neal
1414 Brown-Marx Building
Birmingham, Alabama 35203

Any notice given by mail shall be deemed given on the day after that on which the same is deposited in the United States mail, addressed as above provided with postage thereon fully prepaid.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals.

Robert L. Draper (SEAL)
Robert L. Draper

Mary E. Draper (SEAL)
Mary E. Draper

M. Camper O'Neal (SEAL)
M. Camper O'Neal

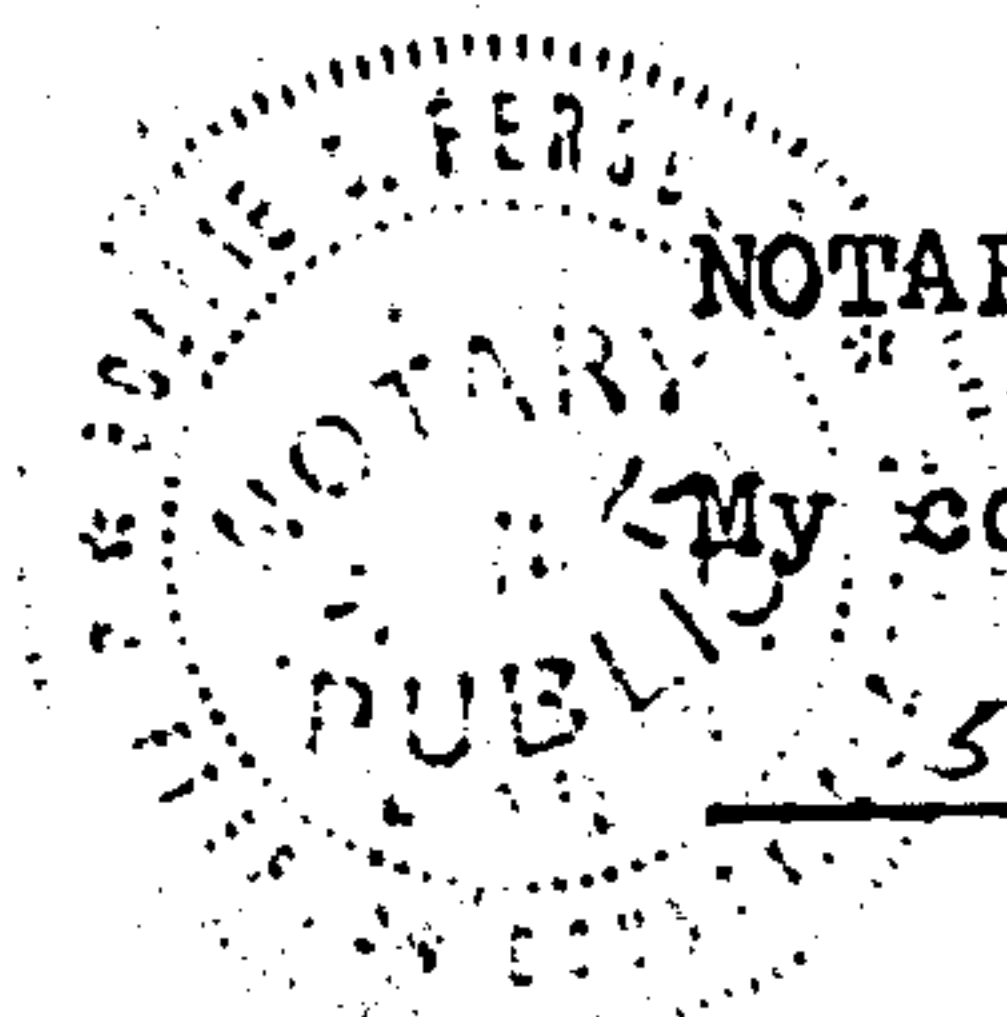
STATE OF ALABAMA)

JEFFERSON COUNTY)

I, Bobbie S. Ferguson, a notary public in and for said County in said State, hereby certify that Robert L. Draper, 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 23rd day of February, 1967.

Bobbie S. Ferguson
Notary Public



NOTARIAL SEAL

My commission expires:

5-19-69

STATE OF ALABAMA)

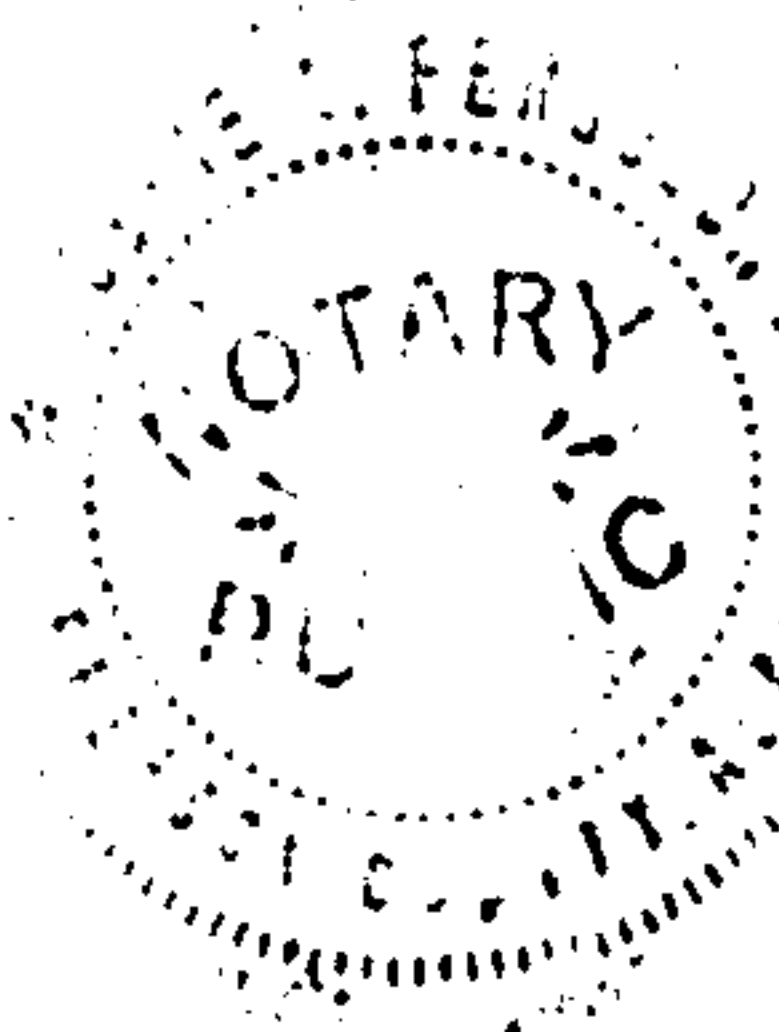
Jefferson COUNTY)

I, Bobbie S. Ferguson, a notary public in and for said county in said state, hereby certify that Mary E. Draper 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, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 23 day of February, 1967.

Bonnie S. Ferguson
Notary Public



NOTARIAL SEAL

My commission expires:

5-19-69

STATE OF ALABAMA
NOTARY PUBLIC
INSTRUMENT NO.
1537
UCC FILE NUMBER
REC. BK. & PAGE AS SHOWN
Camp Ferguson
HOUSE OF RECORD

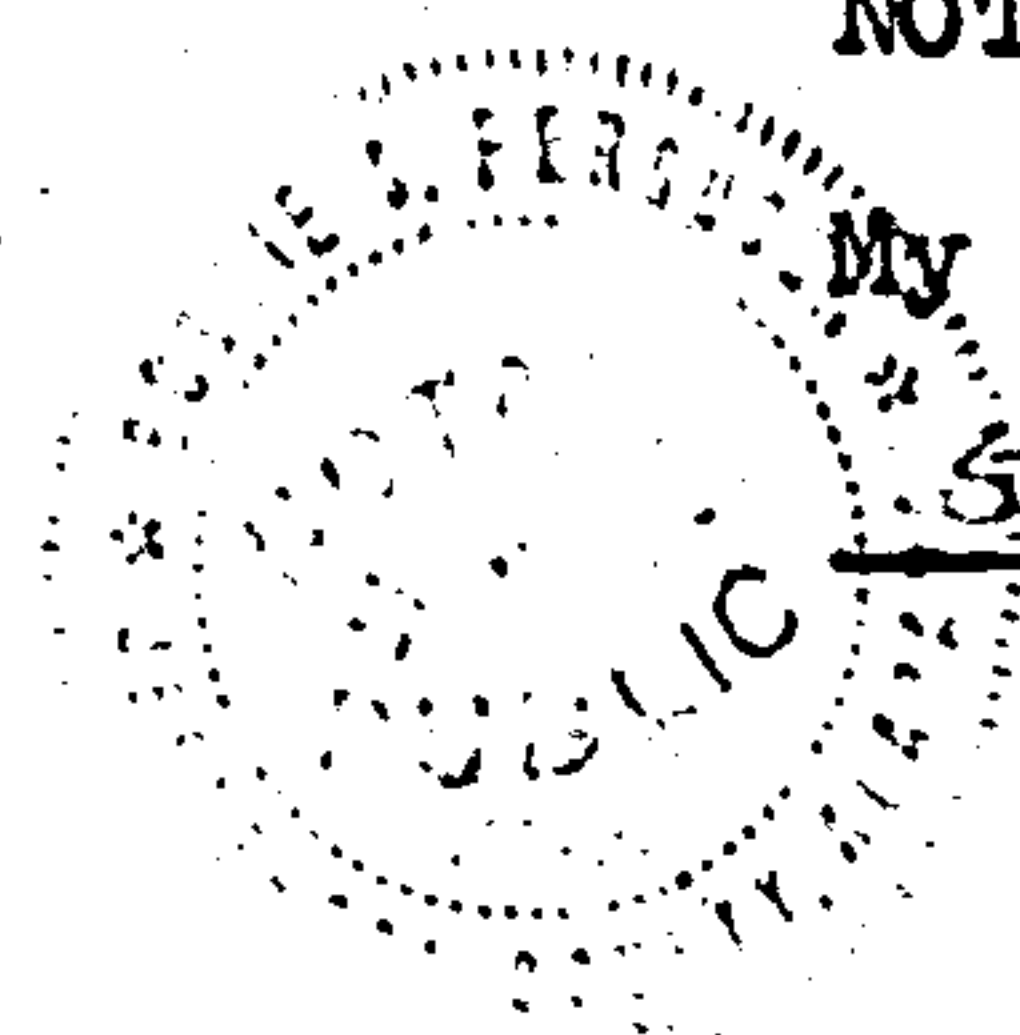
STATE OF ALABAMA)

JEFFERSON COUNTY)

I, Bonnie S. Ferguson, a notary public in and for said County in said State, hereby certify that M. Camper O'Neal, 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 23 day of February, 1967.

Bonnie S. Ferguson
Notary Public



NOTARIAL SEAL

My commission expires:

5-19-69