10592

STATE OF ALABAMA)

SHELBY COUNTY)

OPTION FOR PURCHASE OF LAND

KNOW ALL MEN BY THESE PRESENTS: That the undersigned, Edward B. Rogers and wife, Travis G. Rogers (hereinafter called Sellers), for and in consideration of the sum of $1,500.00 in cash paid to the Sellers by W. A. Bridges and wife, Nina Bridges (hereinafter called Purchasers), the receipt and sufficiency of which is hereby acknowledged and other good and valuable considerations hereinafter set out, the said Sellers do hereby grant, bargain, sell and convey to the said Purchasers the right and option to purchase the hereinafter described parcel of land situated in Shelby County, Alabama; to-wit:

> The SW¼ of the SW¼ and all that part of the SE¼ of the SW¼ which lies West of the Montevallo-Siluria Highway right-of-way, except that portion on the North side belonging to Floyd L. Hawkins, described in Deed Book 133 at Page 391 and in Mortgage Book 206, at Page 427, and also excepting a lot located in the SE corner of said property belonging to Fred M. Draper, Jr. and Flossie Mae Draper, as described in Deed Book 204 at Page 274, in Section 23, Township 21 South Range 3 West, containing 57 acres, more or less;

Together with the following items of personal property: 1 John Deere Tractor and equipment; 1 black Angus bull; 1 saddle horse; and 20 cows and calves. All of said personal property is presently located on the aforesaid land.

The Purchasers shall not have the right to exercise this option to purchase the aforesaid property prior to January 7, 1970, provided that Purchasers have continuously leased said property from the Sellers for the rent and upon the terms and conditions hereinafter set out. The Purchasers shall exercise this option by notice in writing to the Sellers, either delivered in person to the Sellers or to either of them or by depositing such notice in the United States mail postage prepaid addressed to the Sellers at Route 1 Box 119 Montevallo, Ala. Any such notice in writing to exercise this option shall constitute a bona fide contract to buy and sell said property upon the terms and conditions herein stated.

The purchase price of the property hereinabove described shall be $42,000.00 payable as follows:

(a) $1,500.00 paid for this option shall be credited to the purchase price.

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(b) $13,500.00 cash, less tax proration and credit for the sales price of any cows or calves sold by Purchasers together with interest on the escrow of said sales price, shall be paid at the closing of this sale.

(c) The balance of $27,000.00 shall be paid in 180 monthly installments of $235.21 which includes amortized interest at 6½%. Said $27,000.00 balance of the purchase price shall be evidenced by promissory note secured by a purchase money mortgage of said land. The Purchasers shall have the right after January 7, 1970 to prepay said promissory note in whole or in part at any time without fee, premium or penalty by reason of such prepayment.

In the event this option is exercised by Purchasers, the Sellers agree ~~[illegible]~~ to furnish Purchaser an abstract of title for examination upon execution of this agreement.

In addition to the Purchasers' option to purchase said property, the Purchasers shall have the right to lease said property for the term of this option viz. until May 31, 1971, for a monthly rental of $225.00 per month payable on the 15th day of July, 1968 and on the 15th day of each month thereafter. Upon execution of this agreement, Purchasers shall be entitled to possession of said property, land, personal property and livestock, except that the Sellers reserve the right to continue to occupy the residence on said property which they now occupy.

Purchasers shall have the right to move the house trailer upon said property, to sub-lease or rent all or part of said property for the boarding of horses and raising of cattle and to use the existing well in said property. Purchasers, sublessees or assigns shall be permitted to repair, renovate and construct barns and/or stables or other improvements on said property. The title to said barns, stables or other improvements which become fixtures to said property shall be vested in the owners of said property and in the event Purchasers fail to exercise this option, said barns, stables or other improvements shall become the Sellers.

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This sale shall be closed on or before thirty days from the date of the exercise of this option by Purchasers. In the event Sellers are occupying said residence at the time of the closing of this sale, the Sellers shall have the right to remain in possession of said residence for a period of ninety days after the closing of this sale.

In the event that Purchasers exercise the option to purchase said property, the Sellers agree to pay to Bonner-Davis Realty Company as their agents as compensation for negotiating this sale a sales commission equal to 7% of the purchase price of $42,000.00. Said sales commission shall be due and payable at the time of the closing of this sale.

It is understood and agreed that the Purchasers shall have the right to sell all the aforesaid cows and calves provided that such sales represent the fair market value of such livestock. The fair market value may be proven by Purchasers obtaining the opinion of two knowledgeable cattlemen or livestock dealers. It is understood that Purchasers shall not have the right to sell the black Angus Bull or horse without the prior written approval of the Sellers. Until the sale is made of the livestock, the Purchasers shall maintain said livestock in accordance with good principles of livestock management. Purchasers shall not be liable for the death of any livestock provided that they have maintained said livestock in accordance with good livestock management principles.

The proceeds from the sale of such livestock sold by the Purchasers shall be deposited in an escrow account in a savings and loan association or other financial institution in order to draw interest until the closing of this sale, at which time the entire escrow account shall be credited to the cash on closing. Sale escrow account shall be maintained by a trustee agreeable to Purchasers and Sellers or, if no trustee is agreed upon, the escrow may be maintained as a savings account under control of Edward B. or Travis G. Rogers ~~joint control of the Purchasers and Sellers~~.

Purchasers agree to obtain, or cause to be obtained, and maintain liability insurance for the protection of the Purchaser and Seller from any damages arising out of the maintenance of said livestock or the boarding of horses or raising of cattle on said property in the amount of $100,000.00 for so long as Purchasers lease said property.

It is further understood and agreed that Purchaser shall maintain in good condition all existing fences and equipment(tractor) and make all necessary repairs at Purchasers' expense.

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It is understood and agreed that if Purchasers shall fail to exercise this option before the expiration of same, or if Purchasers fail to make the monthly rental payments of $225.00 within ten days after the same are due and payable, this option agreement shall become null and void and of no force and effect and the $1,500.00 paid for this option shall be kept by Sellers.

This agreement shall inure to the benefit of and by the heirs or assigns of the parties hereto

IN WITNESS WHEREOF, the undersigned Sellers and Purchasers have hereto set their hands and seals on this 13th day of June, 1968.

Sellers

Edward B. Rogers (L.S.)

Louise B. Rogers (L.S.)

Purchasers

W. W. Bridges (L.S.)

Nina Bridges (L.S.)

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STATE OF ALABAMA)

Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that W. A. Bridges and wife, Nina Bridges whose names are signed to the foregoing option, and who are known to me, acknowledges before me on this day, that, being informed of the contents of the option, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 13th day of June, 1968.

[signature]
Notary Public

STATE OF ALABAMA)

_________ COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Edward B. Rogers and wife, Travis G. Rogers whose names are signed to the foregoing option, and who are known to me, acknowledges before me on this day, that, being informed of the contents of the option, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this _____ day of June, 1968.

____
Notary Public

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
22
U.C.C. FILE NO.
REC. BK. PAGE

BOOK 253 718

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