## 4318

## REAL ESTATE PURCHASE OPTION AGREEMENT

THIS AGREEMENT made this day orseptember, 19 69 , between
Estate of O. C. Farris by Mary Clarice Farris Executrix of the Last Will & Testament of O. C. Farris
, his wife, hereinafter called SELLER, and STANDARD OIL COMPANY, a division of Chevron Oil Company, hereinafter called BUYER or
STANDARD OIL COMPANY,  Fifty \$50.00
For and in consideration of TWEXENTANCE Dollars (\$2500) in hand paid, the receipt of which is hereby acknowledged, Seller hereby give(s) and grant(s) to Buyer an exclusive and irrevocable option to purchase for Twenty Seven Thousand
Five Hundred Dollars (\$ 27,500 ), subject to the terms and conditions herein set forth, a tract of land with all improvements thereon
lying in the City or Town of Calers, County of _Shelby
and State of Alabama . Said land fronts Approx. 183.79 feet on
Alabama Hwy. 25 and is Approx. 140 feet in depth on (Name or number of street, highway, etc.)
Second Avenue and is more particularly described as (Name or number of street, highway, etc.) follows:
Starting at the intersection of the Westerly right-of-way line of Interstate Hwy. I-65 and the Southerly right-of-way line of Ala. Hwy. 25, the termination of denied access for Interstate Hwy. I-65 being the starting point; thence in a Westerly direction along the Southerly right-of-way line of Ala. Hwy. 25 a distance of 118.98 feet to a point on the common boundary line between the property herein described and the C. L. Carter property, which point is the point of beginning of the property herein described; thence continuing in a Westerly direction along the Southerly right-of-way line of Ala. Hwy. 25 a distance of approximately 183.79 feet to a point; thence turn a angle to the left of approximately 83° 24' and run in a Southerly direction a distance of approximately 140 feet to a point; thence turn an angle to the left and run in an Easterly direction along a straight line to a point on the common
(Property Description Continued on Attached Exhibit A) 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 and also including all right, title and interest of Seller in and to any such street, avenue, boulevard, public way, alley or highway.
On or before the 17 day of November , 1969, Buyer may exercise this Option by mailing or delivering to Seller (or any one of them, if more than one Seller) at 1550-F Montgomery Hwy.; Birmingham, Alabama a copy of this (Insert Seller's mailing address)
instrument signed on behalf of Buyer. If by mail, such exercise shall be deemed valid and effective upon such mailing.
Upon exercise of this option by Buyer, this instrument and all the provisions hereof shall constitute the contract of Seller to sell and the contract of Buyer to buy the premises described herein in accordance with the following provisions:
1. The sum paid as consideration for this option shall be considered part of the purchase price. The balance of the purchase price shall be paid to Seller at the time of delivery to Buyer of an executed deed conveying the premises described herein
2. Seller shall convey to Buyer, or its nominee, a good, marketable, un- Hencumbered and unrestricted fee simple title to the premises described herein, free of Fall liens, leases, assessments and encumbrances (except current real estate taxes), by
3. Buyer's obligation to purchase is contingent on soil bearing capacity tests to be made by Buyer being satisfactory to Buyer in its sole discretion and on the premises herein described being free of restriction against and zoned for use as a gasoline service station and on Buyer's being able to obtain any and all permits from Sovernmental authorities and neighbors so as to construct according to Buyer's plans and specifications, maintain, and operate a gasoline service station thereon, which permits as to location and size of driveways, building(s), pump island(s), signs, etc. must be satisfactory to Buyer in its sole discretion.
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1/69  Shelby Cnty Judge of Probate, AL

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In the event Buyer is unable to obtain any or all of said permits because of the zoning classification of the premises herein described or because of the necessity to obtain a variance, 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 Buyer may obtain all of said permits.

Buyer shall obtain from a surveyor and a title insurance company to be selected by Buyer an up-to-date survey with topographic information and a title insurance binder and policy covering the premises herein described. Buyer shall have sixty (60) days after receipt within which to examine said survey and title insurance binder and approve the title; or if, in the opinion of Buyer, there are defects in the title, Seller is obligated to and shall have a reasonable time after being notified within which to correct said defects. Buyer shall be responsible for expense of topographic survey, and Seller shall be responsible for expense of title insurance binder and policy.

variance is required before Buyer can obtain the permits described in Paragraph 3 herein, this purchase is to be closed within fourteen (14) days after(a) said change in zoning classification or issuance of a variance has become final and not subject to further appeal and (b) the permits described in Paragraph 3 herein have been obtained and (c) title has been approved by Buyer.

- 6. Current real estate taxes and rents shall be prorated as of date of closing. 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 by Seller at time of closing.
- 7. The risk of loss, damage or destruction of the improvements located on the premises herein described shall be on the Seller until the closing of this purchase.
- 8. If, prior to closing, eminent domain proceedings have been instituted or threatened whereby all or any part of the premises herein described has been or would be taken for public purposes, Buyer at its option may declare this instrument null and void, whereuponxsrilencetakixfacthadathaxparothaxbayerothaxaannatapaidxbarranithaadxtbax document period by the purposes, superations and the purposes, buyer shall assign, transfer and set over to Buyer all of Seller's right, title and interest in and to any award that has been or will be made as a result of such proceedings or threat of same.
- 9. Possession of said premises is to be given to Buyer at the time of closing free of all leases, tenancies and occupancies.
- 10. Seller agrees to pay all real estate commissions and to indemnify and hold Buyer harmless as to any such claims.
  - 11. Documentary Stamps are to be paid for by Seller.
- 12. The provisions hereof shall inure to the benefit of and be binding upon the parties hereto and their respective heirs, legal representatives, successors and assigns.

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i.≾ Witnesses	A.S	to Seller:			•	•					
Witnesses	Da	yur M	rwson			Mary	a On	ر ہ فرر	7,	10.4.	(SEAL)
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	<u> </u>					of U. C.	k oi tu	e last	Will	& Tests	ment (SEAL)

The proposition herein described is hereby accepted and the option to purchase is hereby exercised this 1969.

Witnesses as to Buyer:

STANDARD OIL COMPANY

Stoney m. Vinton

By: Spences Hall

boundary line between the property herein described and the C. L. Carter //
property, said point being located approximately 165.4 feet south of the
point of beginning; thence to the left at an angle of approximately 90°
and run in a Northerly direction and along the common boundary line of the
property herein described and the C. L. Carter property a distance of
approximately 165.4 feet to the point of beginning.

It is agreed that the above description shall be subject to correction so as to conform to the description established by survey to be made by a registered engineer for Optionee at Optionee's expense, and it is further agreed that in the event such survey reveals that the property herein optioned has less than 183 feet frontage on Alabama Highway 25, or less than 140 feet along the westerly line, or less than 165 feet along the easterly line, or that the eastern boundary line is not a common boundary with the C. L. Carter property, then Optionee, notwithstanding that the option has been exercised, may at its election, by giving Optionor 30 days' written notice, after the survey has been completed, terminate this agreement, and be relieved of any obligations hereunder.

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ADDENDUM TO REAL E	STATE OPTION AGREEMENT DAY	September 16	, 19 <u>69</u> BY AND
BETWEEN Estate of	O. C. Farris by Mary Clar	rice Farris Executrix of t	he Last Will &
Testament of Ol C.	Farris		
AS SELLER, AND STA	NDARD OIL COMPANY, a divi	sion of Chevron Oil Compan	y, AS BUYER.
Agreement, it is undescribed is continu	nderstood and agreed that ngent on Buyer being able	ed in the above described Buyer's obligation to pur to acquire, according to ate Option Agreement dated	chase the property contract provisions.
19_69_, in which _	C. L. Carter and	d wife. Argie Carter	
is designated as Sedesignated as Buyer		MPANY, a division of Chevr	on Oil Company, is
Witnesses as to Se.			
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		SELLER	(SEAL)

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