

5615
OPTION AGREEMENT entered into this 4th day of Nov, 1973,

by and between W. Earl Richards and wife, Frances K. Richards, James E. McMahan and wife, Louise McMahan, M. Owens Sims and wife, Jo Ann Sims, Ralph W. Sullivan and wife, Elizabeth M. Sullivan, Jack C. Caddell and wife, Catherine W. Caddell, and Douglas Hulon and wife, Marie Hulon, their heirs, successors and assigns (herein sometimes referred to collectively as "Sellers") and M. Camper O'Neal, his heirs, successors and assigns (herein referred to as "O'Neal"):

1. In consideration of the sum of Six Thousand Dollars (\$6,000.00), the receipt whereof is hereby acknowledged, the Sellers, their heirs, successors and assigns, hereby irrevocably grant to O'Neal, his heirs, successors and assigns, 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, together with all buildings and improvements thereon and all mineral, oil, gas and mining rights in or under said real property (herein called the "Land"), to-wit:

The following described property located in Section 4, Township 22, Range 2 West, in Shelby County, Alabama, described as follows, to-wit:

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All of that part of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ lying west of U. S. Highway No. 31, containing 36.9 acres, all of that part of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ lying north and east of Interstate Highway No. 65, containing 36.39 acres, all of that part of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ lying north of Interstate Highway No. 65 and east of Louisville & Nashville Railroad, containing 3 acres and all of that part of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ lying north of Interstate Highway No. 65 and west of U. S. Highway No. 31 containing 31.12 acres, less and except the South 7.41 acres of said 31.12 acres, the North line of which said excepted 7.41 acres shall run parallel to the north line of said NW $\frac{1}{4}$ of said SE $\frac{1}{4}$.

The above described real property contains 100 acres, more or less, and is situated at the intersection of Federal Highway I-65 and U. S. Highway 31 approximately 2 miles north of Calera, Alabama.

2. The right and option hereby granted shall continue in force and effect for a period of 90 days from the date hereof, provided, however, O'Neal may extend the term hereof for three additional periods of thirty days each; thereby providing for a total of 180 days from the date hereof for the exercise of the option herein granted. To effect such extension, O'Neal shall give notice in writing to the Sellers on or prior to the expiration date of the then term hereof and pay an additional \$2,000 for each extended thirty day period. If the option is not exercised during said term and extended term, if the term of the option is extended as aforesaid, the aforesaid

This instrument was prepared by:

DUMAS, O'NEAL & HAYES
1414 FIRST NATIONAL/SOUTHERN NATURAL BUILDING
BIRMINGHAM, ALABAMA 35203



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05/16/1973 12:00:00 AM FILED/CERT

amount or amounts so paid to Sellers shall be retained by Sellers 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 Sellers 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 \$3,000 per acre. The number of acres shall be determined by a licensed surveyor designated by the Sellers and Purchaser and paid by O'Neal. Sellers agree not to be unreasonable in their approval. The \$6,000 paid by O'Neal to Sellers for this option as aforesaid and, if the term of the option is extended, any additional amounts paid for the extension thereof, 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, Sellers 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 amount or amounts paid for the option or extended option period as provided in paragraph 2 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.

6. Upon the exercise of the option to purchase, Sellers 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 Sellers to deliver to the purchaser at the closing the sole and exclusive possession of said Land.

7. Within 10 days after the exercise of the option to purchase, Sellers will at their 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. 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, or at its option, may furnish title insurance for the amount of the purchase price, by a reputable title company.

8. The sale shall be closed at 1414 First National-Southern Natural Building, Birmingham, Alabama, and the deed delivered within 30 days after the exercise of the option to purchase, except that Sellers 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. Sellers will convey said property to the purchaser by general warranty deed, free of all encumbrances. Sole and exclusive possession will be given the purchaser on delivery of the deed at the closing. If Sellers are unable at the closing to deliver sole and exclusive possession or to convey good and merchantable title to the property as required by paragraph 7 hereof, Sellers shall forthwith pay to the Purchaser the earnest money described in paragraph 5 and will reimburse Purchaser for all expenses on or incurred incident to survey and title work.

9. While this Agreement is in effect, Seller will not remove topsoil from the Land or cut or remove any timber on the Land. If, prior to the closing, the Land or any portion thereof shall be condemned or any proceedings for the condemnation of the Land or any part thereof is filed, or a contract of sale is negotiated in lieu thereof, purchaser may terminate any obligation it has to Sellers under this Agreement. If purchaser elects to terminate due to conditions set out in this paragraph, all sums paid to Sellers for this option and any extension shall be repaid promptly to purchaser. If purchaser does not terminate and elects to exercise the option herein granted, any award, damages for or considerations for condemnation of any portion of the Land, including improvements, shall be credited against the purchase price.

10. Sellers and each of them 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. Sellers 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 Seller. Each and all of the representations, warranties and agreements contained in this paragraph shall survive the closing of this transaction.

11. Sellers and each of them warrants, covenants and agrees as follows:

(a) Sellers are the owners in fee simple of the Land and have the power to give and grant this option.

(b) Sellers are now and, at the closing, will be in sole and exclusive possession and occupancy of the Land, except for a dwelling house and front yard situated on the ~~SW 1/4~~ ^{NE 1/4} of Section 4, Township 22, Range 2 West, which is leased until ~~February~~ ^{July} 15, 1973.

(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.

(d) The City of Calera has let a contract to install an eight (8) inch water main along the right of way of U. S. Highway 31, which highway runs along the Easterly line of the property being sold and the Sellers are informed that the contract calls for completion in 60 days.

(e) Access to and from the Land and U. S. Highway 31 is absolute and unimpeded. The Land is adjacent to a portion of Federal Highway I-65 and is also adjacent to a portion of U. S. Highway No. 31.

(f) The Land is situated adjacent to the main line tracks of the Louisville & Nashville Railroad and can and will be served by rail service from said tracks.

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12. Sellers shall exercise their best efforts to obtain an option to purchase the following described land in Section 4, Township 22, Range 2 West, in Shelby County, Alabama, to-wit: all that part of the NE 1/4 of the SW 1/4 lying north and east of Interstate Highway No. 65. In the event Sellers obtain an option to purchase said land and O'Neal exercises the option to purchase herein granted, Sellers shall at O'Neal's request, assign said option to him upon payment by O'Neal to Sellers of the amount paid by Sellers for such option, plus any expenses incurred by the Sellers; provided, however, that at the same time said option is assigned, the Purchaser will release land of an equal number of acres off the NW 1/4 of SE 1/4 of Section 4, Township 22, Range 2 West to the Sellers, which said land released shall adjoin and lie North of the land the Sellers are reserving and not being sold under the option.

13. Sellers shall have the election at their own risk, loss, cost and expense, to remove the existing dwelling house if any part of said house is situated on the Land, provided such removal is completed within one hundred twenty (120) days from the date of the exercise of the option to purchase herein granted. Notice of termination of any leases 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, if any, and improvements on the Land. Sellers will at their 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 building was removed and will clean up and remove all debris. Sellers 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.

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. 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.

16. 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 hereinafter designate; If intended for Sellers to Karl C. Harrison, P. O. Box 557, Columbiana, Alabama, and if intended for O'Neal to M. Camper O'Neal, 1414 First National-Southern Natural Building, Birmingham, Alabama 35203. Any notice given by mail shall be deemed given on the day on which the same is deposited in the United States mail, addressed as above provided with postage thereon fully prepaid, provided said notice is personally delivered within a period of 15 days after the date of mailing thereof, or the party to which said notice is addressed shall acknowledge receipt thereof within said period.

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

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Shelby Cnty Judge of Probate, AL
05/16/1973 12:00:00 AM FILED/CERT

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

W. Earl Richards (SEAL)
W. Earl Richards

Frances K. Richards (SEAL)
Frances K. Richards

James E. McMahan (SEAL)
James E. McMahan

Louise McMahan (SEAL)
Louise McMahan

M. Owens Sims (SEAL)
M. Owens Sims

Jo Ann Sims (SEAL)
Jo Ann Sims

Ralph W. Sullivan (SEAL)
Ralph W. Sullivan

Elizabeth M. Sullivan (SEAL)
Elizabeth M. Sullivan

Jack C. Caddell (SEAL)
Jack C. Caddell

Catherine W. Caddell (SEAL)
Catherine W. Caddell

Douglas Hulon (SEAL)
Douglas Hulon

Marie Hulon (SEAL)
Marie Hulon

STATE OF ALABAMA

JEFFERSON COUNTY

I, Bobbie 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 9th day of May, 1973.

Bobbie S. Ferguson
Notary Public

My Commission Expires January 10, 1977

My commission expires: 5-19-73

STATE OF ALABAMA

JEFFERSON COUNTY

I, Mynette B. Camphree, a Notary Public in and for said County, in said State, hereby certify that W. Earl Richards and wife, Frances K. Richards, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 9th day of May, 1973.

Mynette B. Camphree
Notary Public

My Commission Expires January 10, 1977.

My commission expires: _____

STATE OF ALABAMA

JEFFERSON COUNTY

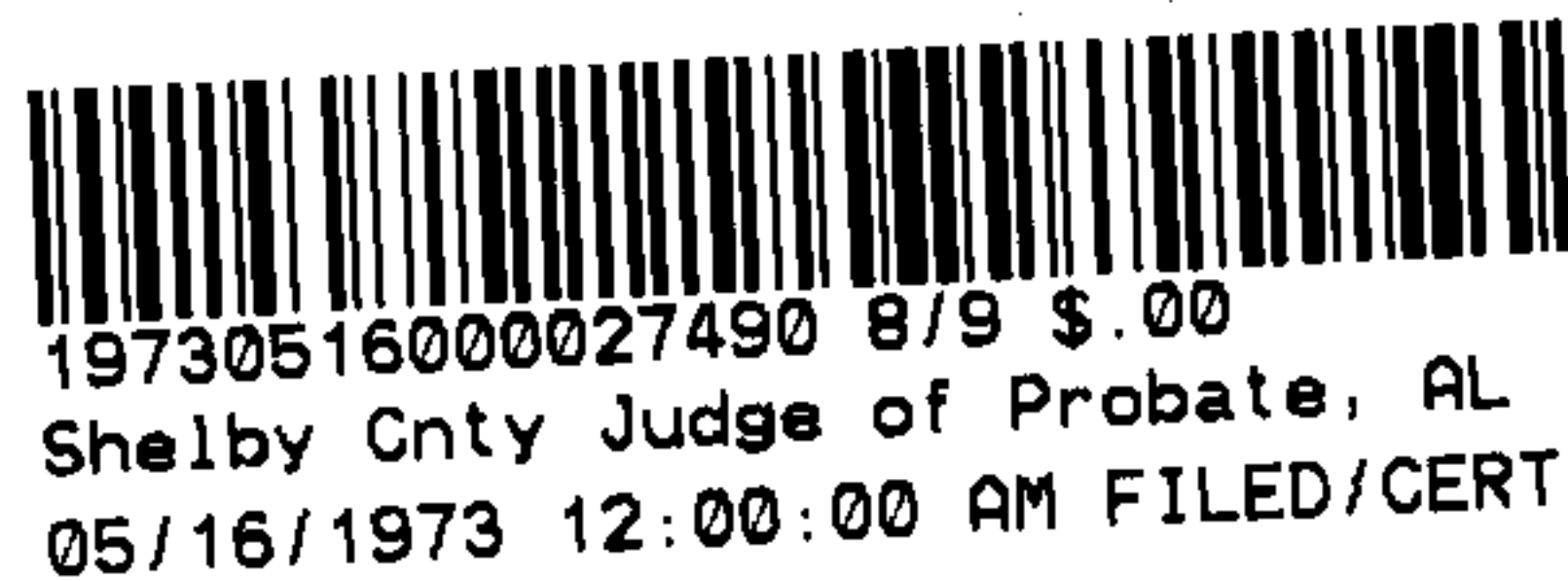
I, Mynette B. Camphree, a Notary Public in and for said County, in said State, hereby certify that James E. McMahan and wife, Louise McMahan, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 9th day of May, 1973.

Mynette B. Camphree
Notary Public

My Commission Expires January 10, 1977

My commission expires: _____



STATE OF ALABAMA

JEFFERSON COUNTY

I, Mynette B. Campbell, a Notary Public in and for said County, in said State, hereby certify that M. Owens Sims and wife, Jo Ann Sims, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 9th day of May, 1973.

Mynette B. Campbell
Notary Public

My Commission Expires January 10, 1977

My commission expires: _____

STATE OF ALABAMA

JEFFERSON COUNTY

I, Mynette B. Campbell, a Notary Public in and for said County, in said State, hereby certify that Ralph W. Sullivan and wife, Elizabeth M. Sullivan, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 9th day of May, 1973.

Mynette B. Campbell
Notary Public

My Commission Expires January 10, 1977

My commission expires: _____

STATE OF ALABAMA

JEFFERSON COUNTY

I, Mynette B. Campbell, a Notary Public in and for said County, in said State, hereby certify that Jack C. Caddell and wife, Catherine W. Caddell, whose names are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 9th day of May, 1973.

Mynette B. Campbell
Notary Public

My Commission Expires January 10, 1977

My commission expires: _____

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Shelby Cnty Judge of Probate, AL
05/16/1973 12:00:00 AM FILED/CERT

STATE OF ALABAMA
JEFFERSON COUNTY

I, Mynette B. Campbell, a Notary Public in and for said County,
in said State, hereby certify that Douglas Hulon and wife, Marie Hulon, whose names
are signed to the foregoing instrument and who are known to me, acknowledged before
me on this day that, being informed of the contents of the instrument, they executed
the same voluntarily on the day the same bears date.

Given under my hand and official seal this 9th day of May, 1973.

Mynette B. Campbell
Notary Public

My Commission Expires January 10, 1977
My commission expires: _____

STATE OF ALA., SHELBY CO.,
I CERTIFY THIS INSTRUMENT
WAS FILED ON
May 16 1973 9AM
RECORDED & \$ _____ MTG. TAX
\$ 6.00 DEED TAX HAS BEEN
PD. ON THIS INSTRUMENT.
Conrad M. Fowler
JUDGE OF PROBATE

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