

OPTION

STATE OF ALABAMA)
COUNTY OF SHELBY)

7344

FOR AND IN CONSIDERATION of the sum of \$ 7,500.00,
the receipt of which is hereby acknowledged, the undersigned
Ralph S. Tulley and Rodonna T. Tulley
(hereinafter called Seller) hereby gives and grants unto South
Central Bell Telephone Company (hereinafter called Purchaser)
the exclusive right and option to purchase the following
described property in (or near) Columbiana,
Shelby County, State of Alabama, to-wit:

SEE ATTACHMENT ONE



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for the total purchase price of \$ 47,500.00 cash at the
time of closing (less the consideration paid for this option), on
the following terms and conditions, should this option be exercised
by Purchaser:

1. The election of Purchaser to purchase said property shall be signified by written notice served upon Seller, personally or by posting such notice to him by registered mail, within 90 days from the date of this agreement. Should such election be made by Purchaser, the money paid as consideration for this agreement shall constitute a part of the total purchase price.

2. In order to facilitate the examination of title, Seller, when requested, shall deliver to Purchaser (or agent designated) such abstract of title or other evidence of title to said property as Seller may possess. Purchaser shall have 30 days after serving of notice of election to purchase to have an examination made of the title to said property. If on said examination of title it should appear at any time before completion of the purchase of said property that Seller does not have good and marketable title thereto (a title deraigned from a tax deed shall not be considered as good and marketable), or that said property is subject to liens or encumbrances of any kind or character (including oil, gas, mineral or drainage reservations or easements) other than state, county and municipal ad valorem taxes for the current year not yet due and payable, or is restricted by deed, statutes, zoning ordinances, or otherwise, in such manner as to prevent or interfere with the full use of said property by Purchaser for the purpose or purposes intended,

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namely, as a telephone equipment exchange or for the general transaction of business, then Seller shall be allowed 90 days after receipt of notice from Purchaser or agent of objections to said title, to furnish good and valid title free of all such liens, encumbrances, and restrictions; and on Seller's failure so to do, or to perform any other term or condition of this agreement, then this agreement, shall, at the option of Purchaser, become null and void, and the Purchaser shall thereupon become entitled to the repayment of the money which has been paid to Seller for this agreement which obligation of the Seller shall constitute a lien on said property until repaid.

3. If notwithstanding full compliance by Seller of the terms of this agreement and all its obligations hereunder, Purchaser fails and refuses to complete such purchase, then Purchaser shall forfeit said option money and part payment here made, and Seller shall retain said sum in liquidation of the damages sustained by Seller because of such failure and refusal, which sum is hereby declared to be the full and reasonable damages of the Seller on account thereof. Thereupon, all further rights and obligations of the parties hereunder shall cease and determine.

4. State, county and municipal ad valorem taxes on said property for the current year shall be prorated between Seller and Purchaser as of the date of conveyance of said property by Seller to Purchaser. If said property is improved property, fire and extended insurance, rents, operating license, etc.,

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shall likewise be prorated or cancelled. Certified special improvement liens shall be paid by Seller and pending liens shall be assumed by Purchaser.

5. Said property shall be conveyed by Seller to Purchaser in the same condition in which it exists at the date of this agreement, and should any damage by fire or other cause occur thereto prior to the conveyance of said property to Purchaser, then Purchaser may declare this agreement null and void; and thereupon any payments made to Seller for this agreement shall be repaid to Purchaser, which obligation of the Seller shall constitute a lien on said property until repaid.

6. Seller shall convey said property by full warranty deed free and clear of all liens, except as otherwise provided herein, taxes, restrictions and encumbrances of every kind and description, other than state, county and municipal ad valorem taxes for the current year not due and payable.

7. Seller grants to Purchaser with the execution of this agreement, concurrent with the option period granted in Paragraph 1, the right to enter upon the property for the purpose of having a survey of the property made and the right to excavate pits or make other sub-surface soil tests reasonably necessary on said property for the purpose of determining whether intended buildings contemplated for erection on the property by the Purchaser will have adequate sub-surface bearing support (and, where applicable, whether the soil is satisfactory for a septic tank drain field). In the event such tests prove adverse, Purchaser shall replace the soil in substantially the same condition as before the tests,

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and this agreement then shall become null and void, and Purchaser shall thereupon become entitled to repayment of the money paid to Seller for this agreement.

8. The property subject to this agreement is occupied by Seller's lessee. Seller agrees that within 30 days after time of closing the premises shall be vacated by Seller's lessee and exclusive possession thereof shall be delivered by Seller to Purchaser.

9. This instrument constitutes the entire agreement between the parties, and all rights and obligations hereunder shall inure to and be binding upon the administrators, executors, successors and assigns of the respective parties hereto.

IN WITNESS WHEREOF, the Seller has hereunto set his hand and seal on this 27th day of July, 1976.

Signed, sealed and delivered in the presence of:

Lietta Foreman
Lietta Foreman

Radama T. Tully (SEAL)
Deeph L. Tully (SEAL)

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ATTACHMENT ONE

Commence at the Northeast corner of Section 26, Township 21 South, Range 1 West; thence proceed South 86 deg. 30 min. W (MB) for a distance of 420.43 feet to a point (iron pin) located at the back of conc. curb on East margin of North Main Street; thence turn an angle of 89 deg. 35 min. to the left and proceed South 3 deg. 05 min. E (MB) along the said East margin of North Main Street for a distance of 304.46 feet to a point; thence turn an angle of 0 deg. 13 min. to the left and proceed South 3 deg. 18 min. E. (MB) along the said East margin of North Main Street for a distance of 553.27 feet to a point (iron pin); thence turn an angle to 0 deg. 32 min. to the left and proceed South 3 deg. 50 min. E. (MB) along the said East margin of North Main Street for a distance of 6.20 feet to a point; thence turn an angle of 94 deg. 25 min. to the left and proceed for a distance of 5.40 min. to the point of beginning of the parcel of land herein described; thence turn an angle of 94 deg. 25 min. to the left and run South 3 deg. 50 min. E. a distance of 241.63 feet; thence turn an angle of 97 deg. 05 min. 30 sec. and run North 79 deg. 04 min. 30 sec. E. along the North margin of Carters Lane a distance of 305.22 feet; thence turn an angle of 85 deg. 24 min 30 sec. to the left and run North 6 deg. 20 min West a distance of 244.37 feet; thence turn an angle of 94 deg. 32 min. to the left and run South 79 deg. 08 min. West a distance of 93.46 feet; thence turn an angle of 82 deg. 58 min. to the left and run South 03 deg. 50 min. East a distance of 13.36 feet to a point; thence turn an angle of 85 deg. 35 min. to the right and run South 81 deg. 45 min. West a distance of 200 feet to the point of beginning

Conrad M. Stowers
JUDGE OF PROBATE

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
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