

8331

OPTION TO PURCHASE REAL ESTATE

19760907000085580 1/2 \$.00
Shelby Cnty Judge of Probate, AL
09/07/1976 12:00:00AM FILED/CERT

STATE OF ALABAMA

SHELBY COUNTY

IN CONSIDERATION OF the sum of Ten and no/100 Dollars and other good and valuable consideration, the receipt whereof is hereby acknowledged, we William J. O'Neal, Jr., Peggy O'Neal Miles and husband, Thomas Theodore Miles, hereby give and grant unto Henry Mikul, Jr. and Frank M. Eagan, Jr., their heirs and assigns, the option and privilege of purchasing for the full purchase price of Fifty-one Thousand Five Hundred Sixty and no/100 Dollars (\$51,560.00), the hereinafter described real estate, to-wit:

Begin at the intersection of the South boundary of Section 2, Township 22 South, Range 3 West with the East right-of-way boundary of Alabama State Highway 119, said intersection being 2887.00 feet, more or less, West of the Southeast corner of said Section; thence in a Northerly direction along said East right-of-way boundary 797.00 feet to the point of beginning; thence continue Northerly along said East right-of-way boundary 555.98 feet; thence turn 90 deg. 07 min. to the right in an Easterly direction 2031.07 feet; thence Southerly and parallel to the East boundary of said Section 556.36 feet; thence turn 87 deg. 53 min. to the right in a Westerly direction 2009.37 feet, more or less, to the point of beginning.

Henry Mikul, Jr. and Frank M. Eagan, Jr., their heirs and assigns, shall have the right to exercise this option of purchase at any time within twelve months (12) from the date hereof and we agree to execute to them, their heirs and assigns, a General Warranty Deed in form sufficient to pass the full fee simple title to the property described herein, free and clear of all liens, claims and encumbrances.

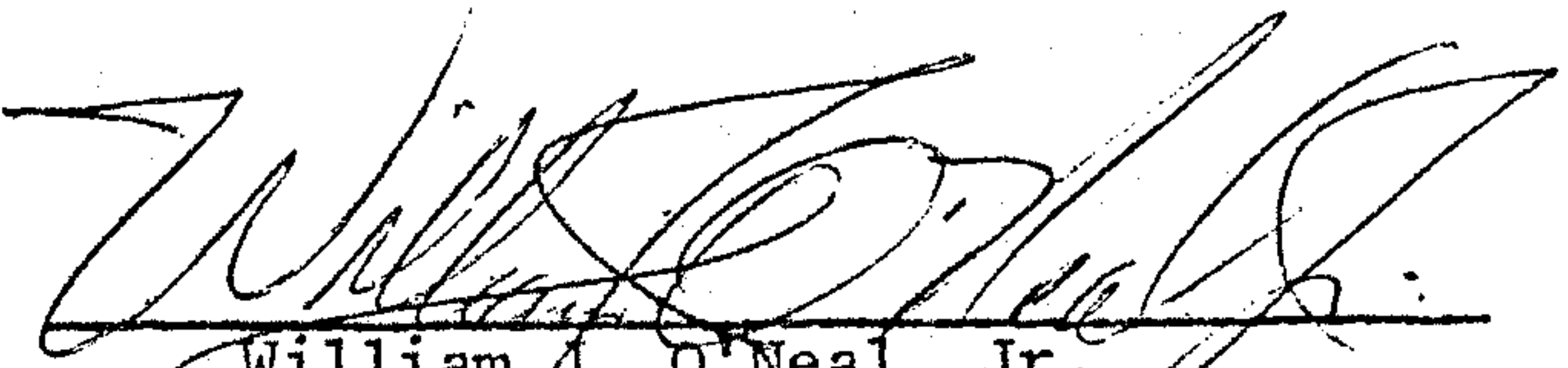
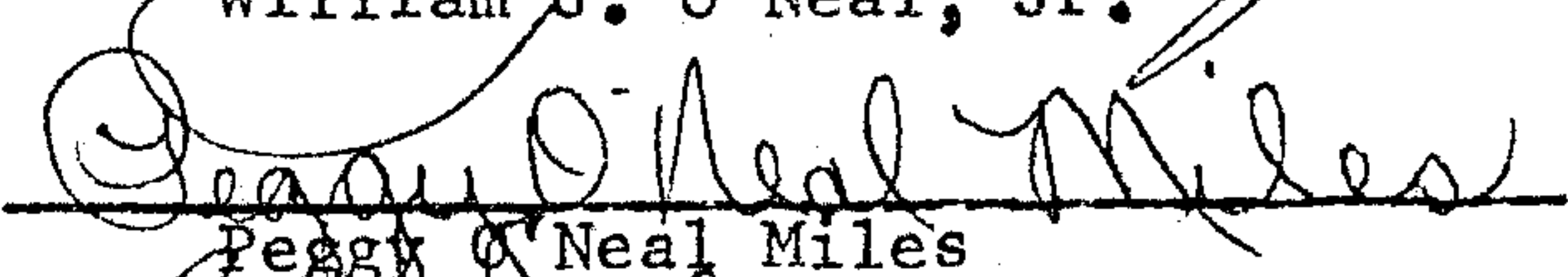
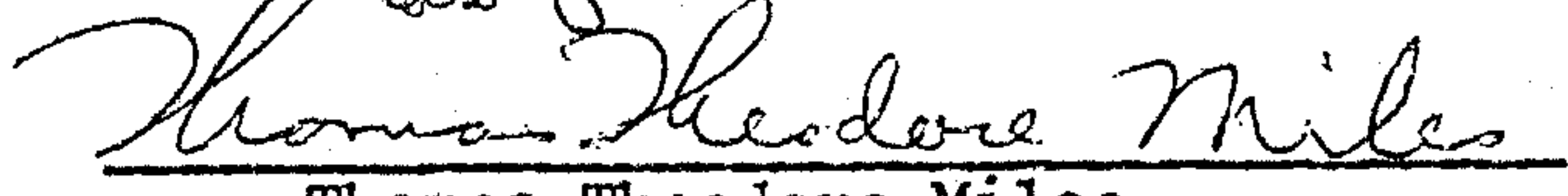
On the execution and delivery of said Warranty Deed as set forth above, we are to be paid the total purchase price, the sum of \$51,560.00, payable in the following manner: 29 per cent down payment at the time this option is exercised; the balance payable in 96 equal monthly installments at 7 3/4 per cent interest.

TIME IS THE ESSENCE OF THIS CONTRACT and failure on the part of the Optionee, their heirs and assigns, to exercise the rights hereunder in the time as set forth herein, shall forfeit all of the rights under this option and the same shall be null and void and the consideration paid therefor shall be retained by the Optionor.

It is understood and agreed that the prepayment privileges, as well as the costs of closing this transaction shall be handled in the same manner as that certain transaction between the parties hereto which was closed on this September 4, 1976.

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IN WITNESS WHEREOF, we, William J. O'Neal, Jr., Peggy O'Neal Miles
and husband, Thomas Theodore Miles, have hereunto set our hands and seals
on this the 4th day of September, 1976.


William J. O'Neal, Jr.

Peggy O'Neal Miles

Thomas Theodore Miles

STATE OF ALABAMA
SHELBY COUNTY

I, Martha B. Joiner, a Notary Public in and for said County, in said State,
hereby certify that William J. O'Neal, Jr., unmarried, Peggy O'Neal Miles and
husband, Thomas Theodore Miles, 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 4th day of September, 1976.


Notary Public



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Shelby Cnty Judge of Probate, AL
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SHELBY COUNTY
INSTRUMENT WAS FILED
1976 SEP -7 PM 3:43
Corral M. Joiner
JUDGE OF PROBATE