

This instrument was prepared by
William C. Bacney

Attorney

500 Water Street, Jacksonville, Fla.

BOC

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THIS RELEASE, Made this 22nd day of November, A.D., 1976, between SEABOARD COAST LINE RAILROAD COMPANY, a Virginia corporation, hereinafter called "Grantor" and WILLIAM L. COLE and EUGENE BRIDGERS, JR., mailing address P. O. Box 30140, Birmingham, Alabama, 35222, hereinafter called "Grantee", WITNESSETH:

WHEREAS, by deed dated November 14, 1975, recorded in Official Record Book 295, Page 824, public records of Shelby County, Alabama, Grantor conveyed to Grantee, those certain tracts or parcels of land situate, lying and being at Pelham, County of Shelby, State of Alabama, as particularly described in said deed to which reference is hereby made; and

WHEREAS, said deed contains a clause reading as follows:

"Grantee hereby agrees, as a part of the consideration of this conveyance, to construct within one year from December 8, 1975, on the land hereby conveyed, the following:

a wholesale lumber business operation

and further agrees that, if said construction shall not have been completed within said period of time (which said period of time shall be extended by any acts of God, strikes or force majeure), Grantor shall have the right and option to repurchase the property hereby conveyed, provided notice of intention to do so is given within ninety (90) days after the expiration of said period of time, and upon receipt of notice from Grantor of its intention to exercise the right and option, Grantee further agrees to reconvey promptly the hereinabove described land to Grantor in fee simple, free and clear of all liens and encumbrances to which said property may have become subject since its acquisition by Grantee, in which event Grantor, simultaneously with the execution and delivery to it of the deed of reconveyance, shall pay to Grantee the amount of the purchase price hereof without interest;" and

WHEREAS, said wholesale lumber business operation has been constructed to the satisfaction of Grantor;

NOW THEREFORE, Grantor, for and in consideration of the premises and of One Dollar to it paid by Grantee, the receipt of which is hereby acknowledged, hereby recognizes that all conditions in said deed pertaining to the construction of a wholesale lumber business operation on the parcels of land conveyed by said deed have been fully met by Grantee, all does hereby confirm the title of Grantee to said parcels of land, free from all conditions set forth in the above quoted clause.

IN WITNESS WHEREOF, Grantor has caused these presents to be duly executed and its corporate seal to be hereto affixed and to be attested by its Assistant Secretary, the day and year first above written.

Signed, sealed and delivered
in the presence of:

SEABOARD COAST LINE RAILROAD COMPANY

J. C. Rozell, Jr.

By

G. R. Williams
Vice President

Attest:

H. W. Martens
Assistant Secretary



19761208000118510 1/2 \$.00
Shelby Cnty Judge of Probate, AL
12/08/1976 12:00:00 AM FILED/CERT

ALABAMA FORM



19761208000118510 2/2 \$.00
Shelby Cnty Judge of Probate, AL
12/08/1976 12:00:00 AM FILED/CERT

STATE OF FLORIDA

COUNTY OF DUVAL

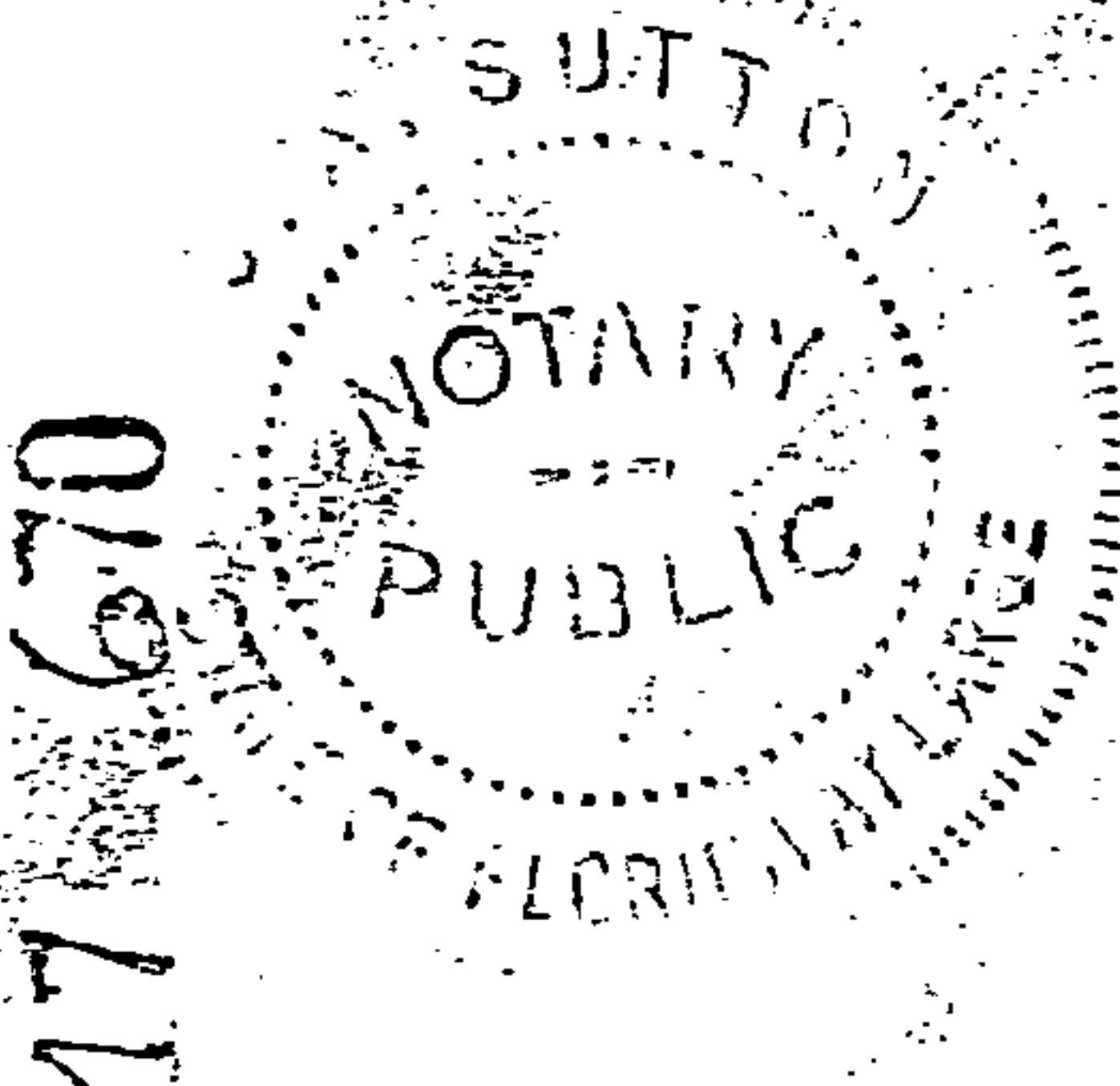
I, J. A. SUTTON, a Notary Public in and for said County and State, hereby certify that J. L. Williams, and H. W. Martens whose names as Vice President and Assistant Secretary, respectively, of SEABOARD COAST LINE RAILROAD COMPANY, a corporation, are signed to the foregoing instrument, and who are known to me, severally acknowledged before me this day that, being informed of the contents of the instrument, they as such officers and with full authority executed the same voluntarily for and as the act of the said corporation.

Given under my hand and official seal this 24th day of November 19 76.

Notary Public, State of Florida at Large
My Commission Expires Oct. 3, 1979
Bonded by American Fire & Casualty Co.

J. A. Sutton
Notary Public.

My commission expires on the _____ day of _____, 19____.



STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1976 DEC -8 PM 3:37
C. M. B. B. B.
JUDGE OF PROBATE