

OPTION/PURCHASE AGREEMENT

STATE OF Alabama

SITE NO. S-62

COUNTY OF Shelby

SITE NAME Oak Mtn.

BE IT KNOWN that the undersigned, Huddleston Land and Timber Company 540 South Perry St., Montgomery, Alabama 36104 ("VENDOR"), in consideration of the sum of Seven Hundred and 00/100 (\$700.00) Dollars this day paid, the receipt and sufficiency of which is hereby acknowledged, has granted and sold and by these presents does grant and sell to UNITED STATES TRANSMISSION SYSTEMS, INC., 67 Broad Street, New York, New York 10004 its successors and assigns ("PURCHASER") the exclusive right to purchase the hereinafter described real property with the right to ingress and egress over and across existing roadways and the right to access commercial electrical power and telephone connections: said real property being situated in Shelby County, State of Alabama and consisting of approximately one (1) acre, located in the general area as follows:

As reflected in Exhibit "A" hereto, the real property is located on the N.E. side of Rt. 280 and the Hwy. Rest stop atop Oak Mtn.

The exact site will be more fully described by survey plot attached to and made a part of the deed which may be executed pursuant hereto.

The aforesaid option is granted on the following terms and conditions:

(1) The purchase price of said real property shall be paid at closure and is the sum of Seven Thousand and 00/100 (\$7,000.00) Dollars from which shall be deducted the aforesaid sum paid as the consideration for this option. Taxes on said real property for the current year shall be prorated as of the date of completion of the purchase ("closing")



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*Edward W. Remington
c/o I T T - UST
67 Broad St.
New York, N.Y. 10004*

(2) Vendor represents and warrants to the best of Vendor's knowledge, information and belief that Vendor has a good fee simple merchantable unencumbered title to said real property.

(3) This option shall expire at midnight the 13th day of July, 1972. The option may be extended for an additional three months upon payment of an additional sum of Three Hundred Dollars (\$300.00) which shall not be deducted from the total purchase price.

(4) Risk of damage or destruction to the premises by fire or otherwise shall remain with Vendor until the property shall have been conveyed to Purchaser.

(5) All necessary land surveys shall be obtained at Purchaser's cost and expense.

(6) During the term of this option, Purchaser shall have and is hereby given and granted the free and full right of ingress, on, over, through, across, and to and from said real property for the purpose of making explorations, core and percolation tests, and surveys, or doing any other act or acts which Purchaser deems incident or necessary thereto, on said real property.

(7) Purchaser shall be responsible for zoning variances. Vendor will assist Purchaser in these endeavors.



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by mail in a notice in the U.S. Mail properly stamped and addressed to Vendor at 540 South Perry St., Montgomery, Alabama 36104 and ~~to Vendor at 201 E. 1st St., Montgomery, Alabama 36104~~ and that when said notice is placed in the mail, notice shall be deemed given.

(9) Should Purchaser desire to exercise this option, it shall notify Vendor in writing of same before the expiration of the time for which this option is granted. And in such event Vendor shall proceed and be ready at Purchaser's option to close on the real property within twenty (20) days after receipt of said notice. Vendor shall be responsible for preparation of the deed which shall be submitted to Purchaser for approval along with proratable tax at least seven (7) days before closing. To the extent such information has not already been provided to Vendor, if the title commitment report obtained by Purchaser shows the above described property is burdened with restrictions of any kind including, but not limited to, conditions or deed restrictions, which would prevent or limit Purchaser from using said property in the commercial way that Purchaser so intends, or that Vendor does not have good fee simple unencumbered merchantable title, and such as will be insured by the Lawyers Title Insurance Corporation at the usual rates, Purchaser shall at the time of exercise of this option provide a copy of said report to Vendor. If said restriction or title defects are not cured by Vendor within 15 days after receiving written notice of exercise as provided above, then Purchaser shall have no obligation to purchase said property herein described and Vendor shall thereupon return to Purchaser at once all consideration paid pursuant hereto. However, if Vendor has good fee simple unencumbered merchantable title to said property, and such as will be insured by the Lawyers Title Insurance Corporation at the usual rates, the purchase of said property by Purchaser shall be concluded by Vendor delivering to Purchaser a good and valid warranty deed covering said property with all clauses usual in deeds in this State conveying real estate and by the Purchaser paying to the Vendor the above mentioned purchase price as indicated above.



This Option agreement reflects the negotiated Agreements offered and accepted by the Vendor and the undersigned, there being no other stipulations either intended or implied. Final acceptance of this option agreement by the Purchaser may only be made by the President of the United States Transmission Systems, Inc.

Edward W. Remington
EDWARD W. REMINGTON
Project Engineer - Facilities

IN WITNESS WHEREOF, the undersigned Vendor has hereunto set their hand (s) and seal (s) on this the _____ day of _____, 197__.

WITNESSES

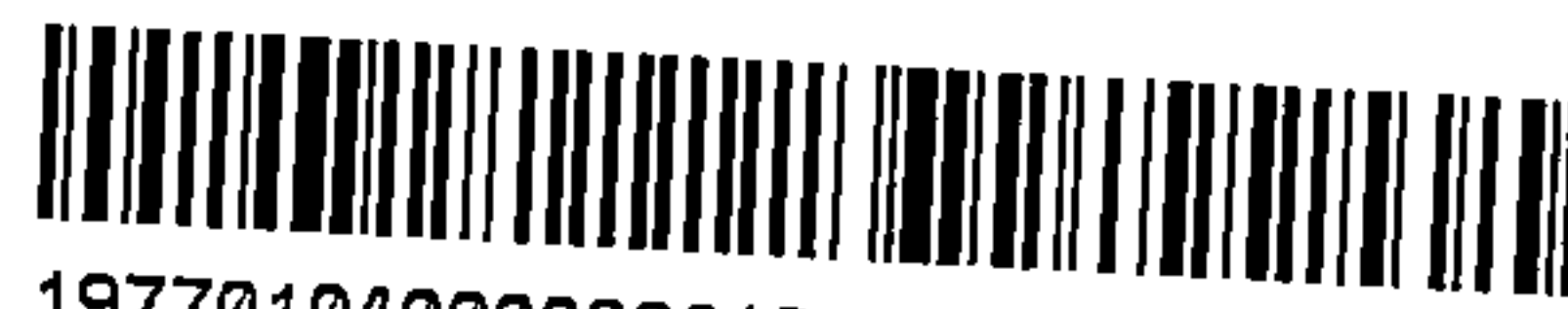
Huddleston Land and Timber Company
By: *John Huddleston*
as its President

STATE OF ALABAMA
MONTGOMERY COUNTY.

I, the undersigned, a Notary Public in and for the State of Alabama at Large, hereby certify that John Huddleston, whose name as President of Huddleston Land & Timber Company, 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, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this the 14 day of January, 1977.

Jo Cast
Notary Public



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ACCEPTED BY:

UNITED STATES TRANSMISSION SYSTEMS, INC.

By *Francis T. Cassidy*
FRANCIS T. CASSIDY, PRESIDENT

S.S:

COUNTY OF NEW YORK

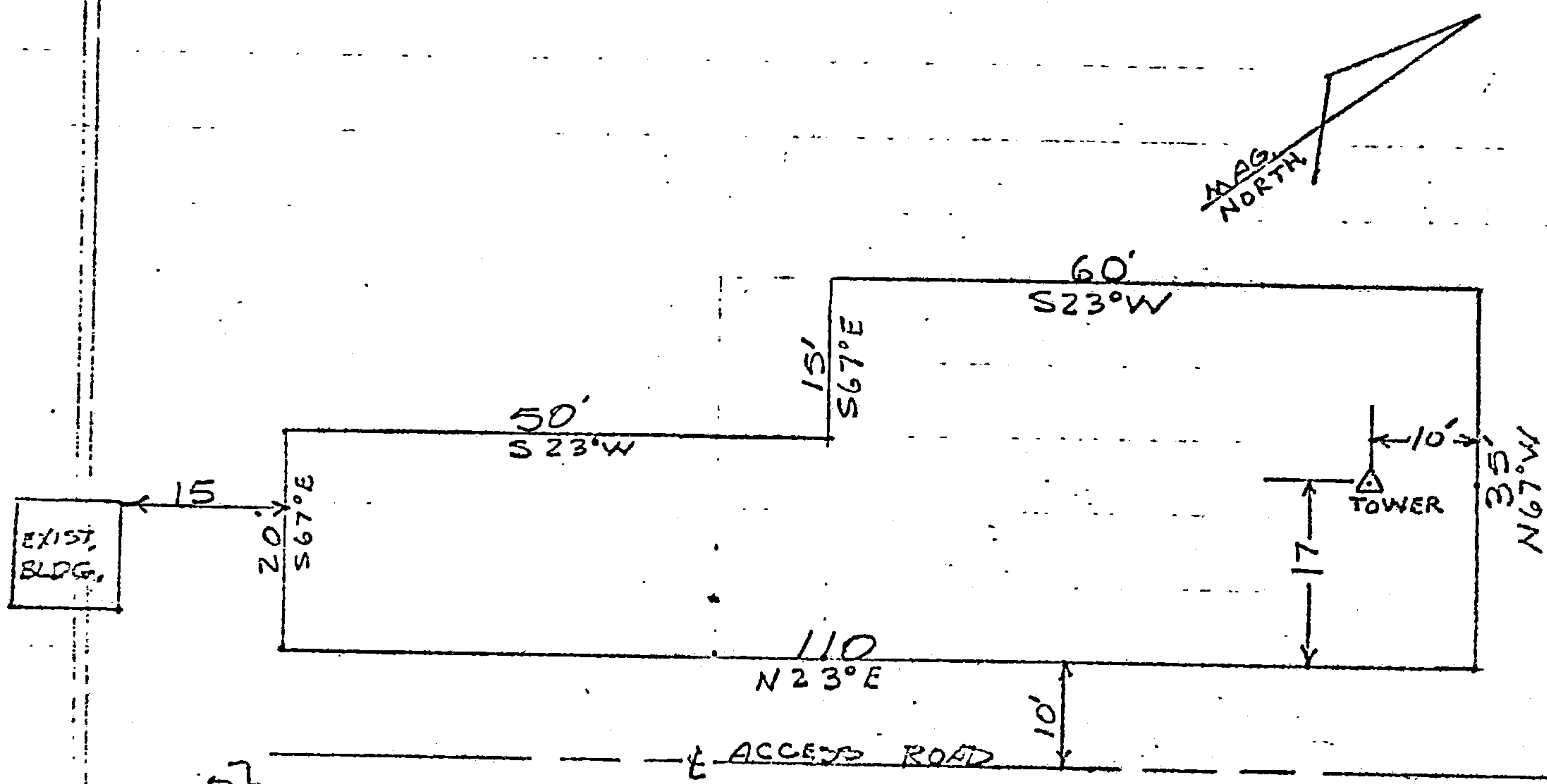
On This 3rd day of February, 1977, before me, a Notary Public, personally appeared:

Francis T. Cassidy, to me known, who being by me duly sworn did depose and say that he is the President of UNITED STATES TRANSMISSION SYSTEMS, INC., and that he ~~executed~~ the foregoing instrument by virtue of authority granted by the Board of Directors of the Corporation; and

~~_____ to me known, who being by me duly sworn did depose and say that he is the _____ Secretary of UNITED STATES TRANSMISSION SYSTEMS, INC., that he knows the seal of said Corporation, that the seal affixed to the attached instrument is such Corporate Seal, that it was thereto affixed and he (attested) thereto by virtue of authority granted in the By-Laws of the Corporation.~~

Richard J. Heilmann
Notary Public
RICHARD J. HEILMANN
Notary Public, State of New York
No. 41-450983
Qualified in Queens County
Certificate filed in New York County
Commission Expires March 30, 1977

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PROPOSED MICROWAVE FACILITY
OAK MOUNTAIN, ALA.

REC. 9.00
JND. 1.00
\$10.00
JUDGE OF PROBATE

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