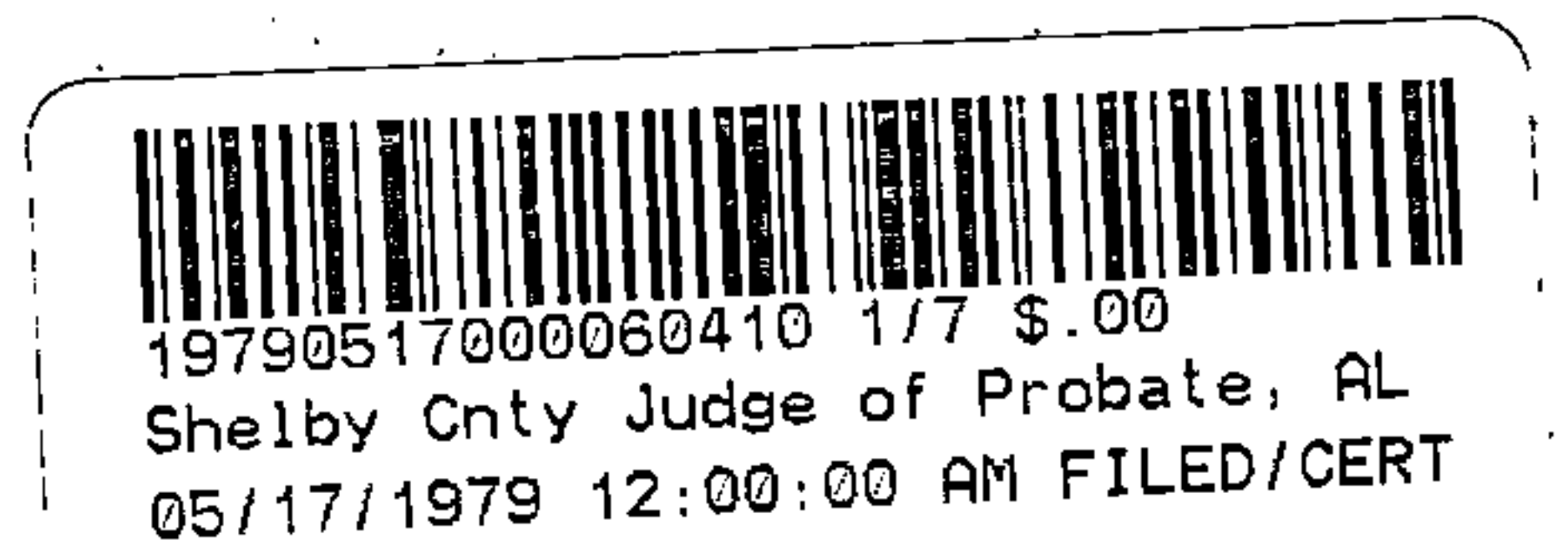


OPTION TO PURCHASE

STATE OF ALABAMA)

JEFFERSON COUNTY)

697



In consideration of the sum of One Dollar and Other Good and Valuable Consideration, receipt of which is hereby acknowledged, the undersigned Thompson & Franklin 120 AG 370, Ltd., a Georgia Limited Partnership and Thompson & Franklin 120 (S) AG 370, Ltd., a Georgia Limited Partnership does hereby grant and convey to the said Red Carpet Homes, Inc., a corporation, it's successors and assigns the option to purchase that certain real property located in Shelby County, Alabama described in Item 8 of Exhibit "B" of Sales Contract dated March 6, 1979, which is hereto attached and incorporated herein; said option to be under the terms and conditions and for the consideration as set forth in said Item 8 as referred to in attached Sales Contract.

It is further understood and agreed that all terms and conditions of that said contract dated March 6, 1979, with all addenda, which is attached hereto, shall survive the transfer of approximately 49.98 acres which is the subject of said contract, and all said terms shall remain in full force and effect.

The parties further acknowledged that Exhibit "A" referred to in said sales contract dated March 6, 1979, refers to certain tracts of real property as generally designated on a map attached hereto as Exhibit "1", said Exhibit "A" having been omitted from original contract.

Seller acknowledges and expressly agrees to pay sales commission on closing of any property purchased pursuant to said "Right of First Refusal" options as follows:

6.67% commission, divided one-half to Raiford Ellis Company Realtors and one-half to Thompson Properties.

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C [redacted] 74. [redacted] [redacted]

It is further agreed that time is of the essence in said option to purchase.

IN WITNESS WHEREOF, the undersigned by it's general partner, who is authorized to execute this option, have hereto set his signature and seal this 8 day of May, 1979.

THOMPSON & FRANKLIN 120 AG 370, Ltd.

BY: [Signature] (SEAL)
It's General Partner

THOMPSON & FRANKLIN 120(S) AG 370, Ltd.

BY: [Signature] (SEAL)
It's General Partner

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that William H. Franklin, Jr., whose name as General Partner of Thompson & Franklin 120 AG 370, Ltd., a Georgia Limited Partnership and Thompson & Franklin 120 (S) AG 370, Ltd., a Georgia Limited Partnership, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such partner and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal, this the 8th day of May, 1979.

William H. Halbrook
Notary Public



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Shelby Cnty Judge of Probate, AL
05/17/1979 12:00:00 AM FILED/CERT

MAILGRAM SERVICE CENTER
MIDDLETOWN, VA. 22645



Mailgram



4-054026080 03/21/79 ICS IPMTZ7 CSP BHMB
4044553325 MGM TDMT ATLANTA GA 123 03-21 0431P EST

MR STEVE CHAMBERS CARE THOMPSON PROPERTIES
2100 DATA PARK SUITE 100
BIRMINGHAM AL 35244

THIS WIRE WILL ACKNOWLEDGE AGREEMENT TO YOUR CHANGE IN OUR CONTRACT
DATED MARCH 6 AMENDING THE FIRST RIGHT OF REFUSAL TO BE AT THE SPECIFIC
PRICE OF \$6250 PER ACRE, ALL OTHER TERMS OF THIS RIGHT TO BE UNCHANGED.

ALSO I WAS UNDER THE IMPRESSION WHEN WE SENT THE LAST CONTRACT VERSION
OVER TO YOU THAT CLOSING ON THE 43 ACRES WOULD BE ESSENTIALLY WITHIN
THE WEEK. I AM CONCERNED THAT WE NOT KEEP THIS PROPERTY OFF THE MARKET
FOR ANOTHER YEAR. I UNDERSTAND YOU FEEL YOU CAN CLOSE YOUR LOAN IN NO
MORE THAN 30 DAYS, THEREFORE, I WOULD LIKE THE CONTRACT AMENDED TO
STIPULATE CLOSING WILL OCCUR ON OR BEFORE CLOSE OF BUSINESS APRIL 20
1979.

WILLIAM H FRANKLIN JR GENERAL PARTNER
1633 EST
MG MCOMP MGM

W H F

MAY 1, 1979
Wm. H. Franklin



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Shelby Cnty Judge of Probate, AL
05/17/1979 12:00:00 AM FILED/CERT

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TO REPLY BY MAILGRAM, SEE REVERSE SIDE FOR WESTERN UNION'S TOLL - FREE PHONE NUMBERS

Birmingham March 6, 1979

The Undersigned Purchaser(s) Red Carpet Homes or its Designee hereby agrees to purchase and
The Undersigned Seller(s) Undersigned hereby agrees to sell
the following described Real Estate, together with all improvements, shrubbery, plantings, fixtures, and appurtenances, situated in Shelby
County, Alabama, on the terms stated below:

Approximately 43 acres located in Shelby County, Alabama and more particularly described
in Exhibit "A" which is attached hereto and incorporated herein by reference. Also
known as the First Sector of Exhibit "A".

The Purchase Price shall be \$312,000.00, payable as follows:
Earnest Money, receipt of which is hereby acknowledged by the agent \$ 20,000.00
Cash on closing this sale \$233,520.00
Total cash to be received at the closing of this sale \$253,520.00

Balance of purchase price shall be paid by Purchaser's giving to Sellers its promissory
notes as follows: (i) One promissory note in the amount of \$20,800.00 having a term of
6 months and an interest rate of 8% per annum; (ii) one promissory note in the amount of
\$10,400.00 having a term of 6 months and an interest rate of 8% per annum; and (iii)
one promissory note in the amount of \$27,280.00 having a term of 12 months and an interest
rate of 8% per annum. All of the foregoing described promissory notes shall be secured
by Lots 22B, 23 and 24 of Beacon Hills Survey in Vestavia Hills, Alabama (approximately
600 feet along Highway 31 South at the intersection of Shades Crest Road) or, by mutual
consent, other properties owned by the Purchaser. The Notes and mortgages to be executed
upon the closing of the loan and sale of the 48 acres known as Sector I.

Any additional provisions set forth on the reverse side hereof, initialed by all parties, are hereby made a part of this contract.

The undersigned seller agrees to furnish the purchaser a standard form title insurance policy issued by a company qualified to insure titles in
Alabama, in the amount of the purchase price, insuring purchaser against loss on account of any defect or encumbrance in the title, unless herein
excepted, otherwise, the earnest money shall be refunded. ~~In the event both owner's and mortgagee's title policies are obtained at the time of closing,~~
~~the total expense of procuring the two policies will be divided equally between the seller and the purchaser.~~

Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and subject to present
zoning classification _____, and _____ being located in a flood plain.

The taxes, insurance and accrued interest on the mortgages, if any, are to be prorated between the Seller and Purchaser as of the date of de-
livery of the deed, and any existing advance escrow deposits shall be credited to the Seller. ~~The Seller will keep in force sufficient hazard insurance~~
~~on the property to protect all interests until this sale is closed and the deed delivered.~~

The sale shall be closed and the deed delivered on or before See Exhibit "B", except that the Seller shall have a
reasonable length of time within which to perfect title or cure defects in the title to said property. Possession is to be given on delivery of deed,
if the property is then vacant; otherwise possession shall be delivered: _____ days after the deed. The Seller hereby
authorizes Raiford Ellis Company, Realtors
to hold earnest money in trust for the Seller pending the fulfillment of this contract.

In the event the Purchaser fails to carry out and perform the terms of this agreement the earnest money, as shown herein shall be forfeited as
liquidated damages and the same shall be paid to the Seller. ~~The Seller agrees on the execution of this contract~~ and said earnest money so forfeited
shall be divided equally between the Seller and his Agent.

THE COMMISSION PAYABLE TO THE AGENT IN THIS SALE IS NOT SET BY THE BIRMINGHAM AREA BOARD OF REALTORS, INC.,
BUT IS NEGOTIABLE BETWEEN THE SELLER AND THE AGENT, and in this contract, the seller agrees to pay _____

Raiford Ellis Company, Realtors and Thompson Properties as their agents, a sales commission in the
amount, 6.67% for negotiating this sale.

The Seller agrees to convey said property to the Purchaser by General warranty deed free of all en-
cumbrances, except as hereinabove set out and Seller and purchaser agree that any encumbrances not herein excepted or assumed may be cleared at
time of closing from sales proceeds.

Unless excepted herein, Seller warrants that he has not received any notification from any governmental agency of any pending public improve-
ments, or requiring any repairs, replacements, alterations to said premises that have not been satisfactorily made, which warranty shall survive the
delivery of the above deed.

It shall be the responsibility of the purchaser to satisfy himself at purchasers expense, that any warranties or repairs called for in this contract
are complied with prior to closing. The agent makes no representation or warranty of any kind as to the condition of the workmanship in the dwelling
and improvements subject of this contract.

*This contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants
heretofore made, any other agreements not incorporated herein are void and of no force and effect.*

Red Carpet Homes, Inc., or its Designee

Purchaser (SEAL)

Purchaser (SEAL)

By: _____

Seller (SEAL)

Thompson & Franklin 120 AG 370 Ltd. and
Thompson & Franklin 120 (S) AG 370 Ltd.,
Limited Partnerships, Sellers (SEAL)

Seller (SEAL)

By: William H. Franklin, Jr., General Partner (SEAL)
☐ CHECK as herein above set forth

Witness to Purchaser's Signature:



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Shelby Cnty Judge of Probate, AL
05/17/1979 12:00:00 AM FILED/CERT

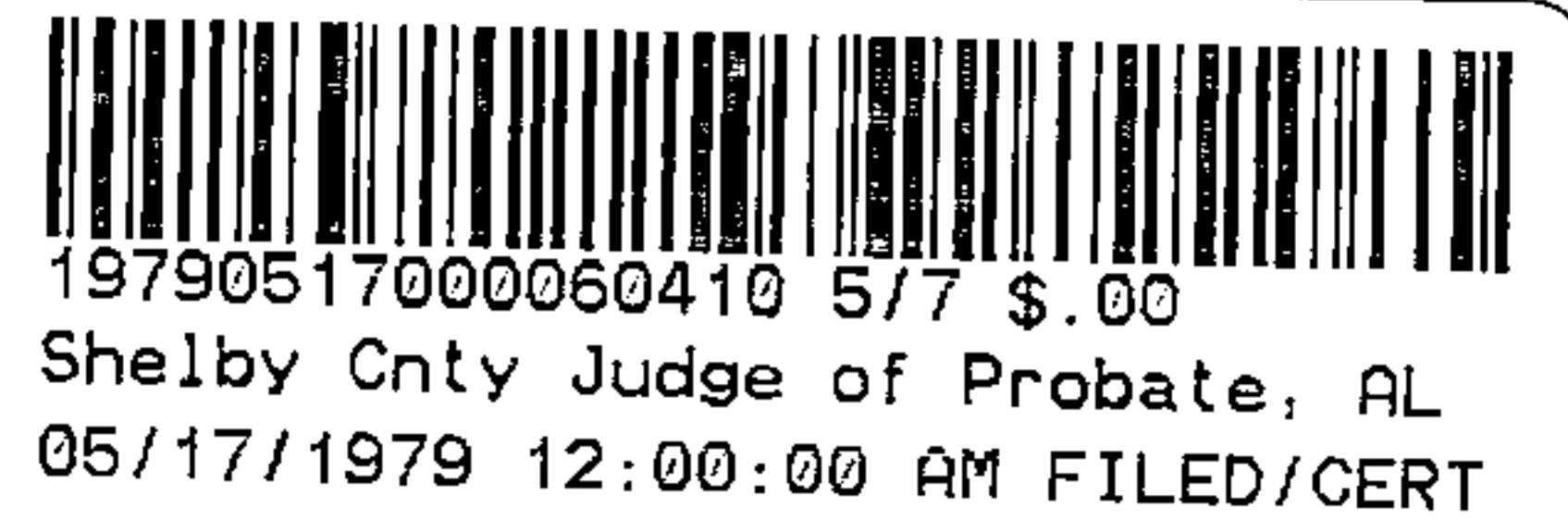
Witness to Seller's Signature

Receipt is hereby acknowledge of the earnest money ☐ CASH

(Name of firm)

By _____

EXHIBIT "B"



To Contract for Purchase and Sale of Realty by and between Red Carpet Homes, Inc., or its designee, as Purchaser, and Thompson & Franklin 120AG 370 Ltd. and Thompson & Franklin 120(S)AG 370 Ltd., limited partnerships, as Sellers, dated March 6, 1979.

This Exhibit "B" is an addendum to the above-referred-to Contract and is a continuation of the terms and conditions of said Contract, the additional terms and conditions to be as follows:

1. This Contract is subject to and contingent upon the availability and approval of all utilities including but not limited to public water, electricity, gas, and telephone service to the subject property for the use by the residential lot owners. Sellers agree to provide an adequate easement and/or right-of-way through the property which they own which is necessary to provide water service to Sector I. In the event the Sellers sell any portion of their property to any party other than to the Purchaser, then in such event, the Sellers shall deliver such easements to the Purchaser in this Contract, or their assigns, prior to such sale.

2. The Sellers shall furnish at their expense title insurance policy as set forth hereinabove in the amount of the sales price, showing good merchantable title. Nothing in this paragraph or at any other place in this Contract shall be construed to require the Sellers to furnish at their expense a current survey of the property which is the subject matter hereof.

3. The closing shall further be subject to and contingent upon the Purchaser's being able to obtain satisfactory financing from Engle Mortgage Company for purposes of acquisition and development loan. This loan shall be at the prevailing rates and costs at the time of application for such loan.

4. The sale shall be closed and the deed delivered upon the closing of the acquisition and development loan from Engle Mortgage Company.

5. The sales price recited herein reflects a per acre price based upon 48 acres. In the event there is determined to be more or less than this quantity, the sales price will be adjusted accordingly.

6. The Purchaser shall provide a fully developed and approved access road designed and built to Shelby County specifications and acceptable to the Shelby County Engineering Department. Said access to provide service to said property of all utilities including gas, water and electricity. Purchaser will submit a proposed location of road right-of-way for Sellers' approval which shall not be capriciously withheld. Sellers will grant right-of-way easement without expense to Purchaser.

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BOOK

Signature
D L Z

7. Purchaser's subdivision design shall provide reasonable street access to Sellers' adjacent undeveloped property.

8. The Sellers do hereby grant to the Purchaser the following right of first refusal: In the event that, between the date of the execution of this Contract and September 15, 1979, the Sellers or their successors or assigns shall receive and desire to accept any bona fide offer (hereafter the "Offer") to purchase the 16 acres contained in Sector II as described on Exhibit "A", the 21 acres described as Sector III on Exhibit "A", or the 20.5 acres described as Sector IV on Exhibit "A", or any portion or portions thereof, the Sellers or their successors or assigns, as the case may be, shall notify the Purchaser of their desire to accept such Offer to purchase, said notification shall be in writing, and shall set forth the name and address of the proposed purchaser, the amount of the proposed purchase price and all of the terms and conditions of such Offer, and the Purchaser shall have the right of first refusal to purchase the property ^{at \$650 per acre,} described in the Offer upon the same terms and conditions of the Offer by giving the Sellers written notice of its election to do so within forty-eight (48) hours after receipt of notice of the Offer from the Sellers. In the event the Purchaser fails to notify the Sellers of its election within the 48 hour period, the Sellers shall have the right to sell the property described in the Offer to any person upon the terms and conditions contained in said notice to Purchaser. The right of first refusal herein granted shall, unless sooner exercised, automatically become null, void and of no further force and effect without any further action by Sellers at the close of business on September 15, 1979.

In the event Purchaser elects to exercise the right of first refusal herein granted and purchase the property which is the subject of the Offer, said purchase shall be closed not later than six (6) months from the date the Purchaser received the notice of the Offer from the Sellers.

It is agreed that at the time of closing the Sellers will execute any additional documents deemed necessary by the Purchaser's attorney which shall reiterate the terms of the right of first refusal granted above concerning Sectors II, III and IV, or portions thereof.

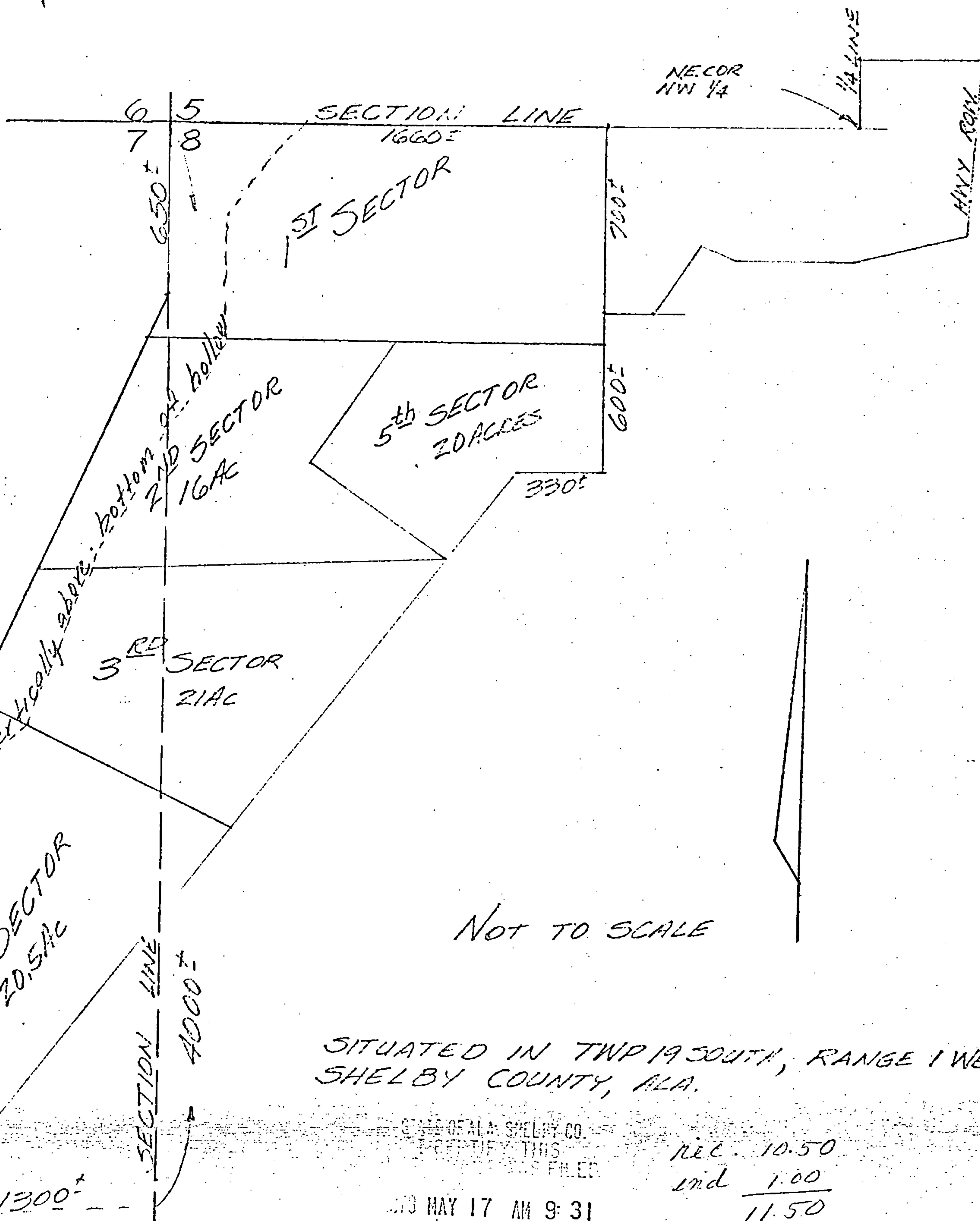
Each and every provision of this Contract shall be joint and several as it relates to each of the separate tracts or sectors of land, or portions thereof, referred to herein.



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05/17/1979 12:00:00 AM FILED/CERT

EXHIBIT #1

BOOK 30 PAGE 867



NOT TO SCALE

SITUATED IN TWP 19 SOUTH, RANGE 1 WE
SHELBY COUNTY, ALA.

CHASE OF ALA. SHELBY CO.

RECEIVED THIS

1974-1975 FILED

MAY 17 AM 9:31

William C. Anderson, Jr.
JUDGE OF PROBATE

REC. 10.50

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Shelby Cnty Judge of Probate, AL
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