

STATE OF ALABAMA

SHELBY COUNTY

19791011000132220 1/2 \$.00
Shelby Cnty Judge of Probate, AL
10/11/1979 12:00:00 AM FILED/CERT

OPTION FOR PURCHASE OF LAND

THIS CONTRACT, made and entered into this 3rd day of October, 1979.

WITNESSETH, that the undersigned Wilbert W. Graham (hereinafter called Seller), for and in consideration of (\$20.00) Twenty and no/100 DOLLARS and Other Good and Valuable Consideration, in hand paid to the said Seller by U. S. A. OIL, INC. (hereinafter called Purchaser), have granted, bargained and sold to the said Purchaser the right to purchase from said Seller the following described tract or parcel of land lying in the County of Shelby, State of Alabama, to-wit:

All that part of the SW 1/4 of SW 1/4 of Section 30, Township 19, Range 2 West lying West of U.W. #31 Highway more particularly described as follows: Commence at the Southwest corner of Section 30, Township 19, Range 2 West; thence North along section line on West side of Section 30 a distance of 1059.50 feet, more or less, to a point 260.50 feet South of the NW corner of the SW 1/4 of the SW 1/4 of Section 30, Township 19, Range 2 West for a point of beginning of the tract to be conveyed; from this beginning point continue North along said section line 260.50 feet to the NW corner of the SW 1/4 of the SW 1/4 of Section 30, Township 19, Range 2 West; thence East along the North boundary of said SW 1/4 of SW 1/4 of Section 30, Township 19, Range 2 West a distance of 80 feet, more or less, to the West right of way line of U. S. #31 Highway; thence Southerly along said right of way line 262.00 feet, more or less, to a point; thence West parallel with the north boundary of said SW 1/4 of SW 1/4, Section 30, Township 19, Range 2 West a distance of 70.0 feet, more or less, to the point of beginning.

upon the following terms, to-wit:

Seller does hereby agree that Purchaser may exercise this option to purchase the above-described property at any time on or before twenty (20) years from the date hereof; provided that Purchaser may exercise this option

Witness My Hand & Seal



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only in the event that Purchaser forecloses that certain mortgage granted to him by Seller on this date, a copy of which is attached hereto.

The total consideration for the property shall be (\$35,000.00) Thirty-five Thousand and no/100 DOLLARS, payable at closing, which sum is in addition to any sums heretofore paid.

It is understood and agreed that Purchaser may exercise this option any time within said option period by notice in writing to Seller at _____ . Any such notice in writing to exercise said option shall constitute a bona fide contract to buy and sell said above-described property, upon the terms stated herein. In the event said option is exercised by Purchaser, Seller agrees to furnish a title insurance policy issued by a company qualified to insure title in Alabama, in the amount of the purchase price and insuring Purchaser against any loss on account of any defect or encumbrance in the title, unless said encumbrances are approved by the attorney for the Purchaser.

Ad valorem taxes and rents, if any, shall be pro-rated as of the date of closing. The sale shall be closed within thirty days from the date of exercising of said option by Purchaser. Possession of the property shall be delivered by Seller to Purchaser on closing.

It is understood and agreed that in the event Purchaser shall fail to exercise this option before the expiration of same, this agreement shall be null and void, and of no force and effect, and option money forfeited.

WITNESS our hands and seals, this the 3rd day of October, 1979.

STATE OF ALA. SHELBY CO.
PROPERTY TAX
RECEIVED

Rec. 300
Sub 100

OCT 11 PM 12:40

Shelby County Judge of Probate

Wilbert W. Graham

U. S. A. OIL, INC.

BY:

[Signature]