

STATE OF ALABAMA

JEFFERSON COUNTY

19810917000099920 Pg 1/7 .00
Shelby Cnty Judge of Probate, AL
09/17/1981 00:00:00 FILED/CERTIFIED

533
OPTION FOR PURCHASE OF LAND

THIS CONTRACT, made and entered into this 24th day of August, 1981 WITNESSETH, that the undersigned James L. Clayton and his wife, Elizabeth Clayton, hereinafter referred to as Sellers, for and in consideration of Fifty Thousand and no/100 (\$50,000.00) Dollars, to the said Sellers paid by Eastern Professional Properties, Inc., hereinafter referred to as Purchaser, have granted, bargained and sold to the said Eastern Professional Properties, Inc. the option or right until the 24th day of August, 1982 to purchase from them the following described tract or parcel of land lying in the County of Shelby, State of Alabama, to-wit:

From the NE corner of the SE 1/4 of the NW 1/4, Section 36, Township 18 South, Range 2 West, run west along the north boundary of said 1/4-1/4 a distance of 139.51 feet; thence left 107 degrees 11 minutes a distance of 54.50 feet to the point of beginning; thence left 2 degrees 35 minutes a distance of 101.03 feet; thence right 16 degrees 15 minutes a distance of 50.81 feet; thence right 28 degrees 15 minutes a distance of 127.44 feet; thence left 8 degrees 47 minutes a distance of 149.67 feet; thence right 16 degrees 25 minutes a distance of 38.24 feet; thence left 86 degrees 22 minutes a distance of 662.50 feet; thence left 78 degrees 08 minutes a distance of 493.93 feet; thence left 107 degrees 07 minutes a distance of 963.00 feet to the point of beginning.

upon the following terms, to-wit: Total Sales Price is \$216,000.00 - Cash on closing to be \$64,800.00. Purchaser to be credited with the \$50,000.00 option money thereby reducing downpayment to \$14,800.00 - balance of \$151,200.00 payable over 5 years at 10% interest with annual payments of \$39,886.18. Purchaser shall have the right to pay cash instead of electing the installment provision of this option. The title insurance policy shall be purchased from Pioneer National Title Insurance Company. This option shall be subject to all the terms and conditions contained in that certain contract dated August 24, 1981, a copy of which is attached and incorporated by reference herein as Exhibit "A", Sellers hereby agree and bind themselves that if the said Eastern Professional Properties, Inc. shall conclude to purchase said parcel of land from them at any time before the 24th day of August, 1982 and shall comply with said terms, they will make and execute a Warranty Deed

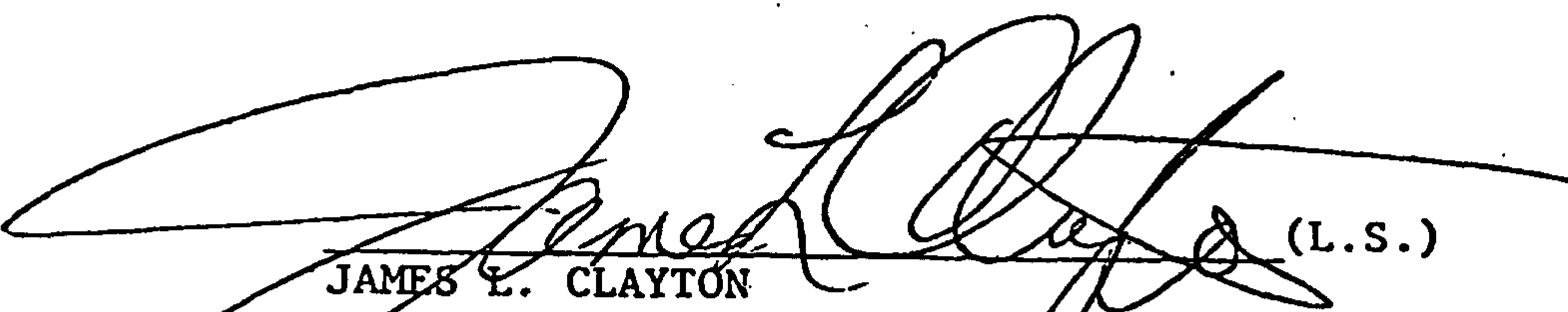

Jefferson Land Title Services Co., Inc.

P. O. BOX 10481
BIRMINGHAM, ALABAMA 35201

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conveying said parcel of land to Eastern Professional Properties, Inc.
or its assigns with a full, good and sufficient title.

Witness our hands and seals, this the 31 day of August, 1981.


JAMES L. CLAYTON (L.S.)

ELIZABETH CLAYTON

STATE OF ALABAMA

JEFFERSON COUNTY

I, the undersigned, in and for said County, in said State, hereby
certify that James L. Clayton and wife, Elizabeth Clayton, whose names
are signed to the foregoing conveyance, and who are known to me acknowledged
before me on this day that, being informed of the contents of this
conveyance, they executed the same voluntarily on the day the same bears
date.

Given under my hand, this the 31st day of August, 1981.


NOTARY PUBLIC

REAL ESTATE SALES CONTRACT

STATE OF ALABAMA

JEFFERSON COUNTY

The Undersigned Purchaser, Eastern Professional Properties, Inc., a division of AMI, Inc. hereby agrees to purchase and the undersigned Seller, James L. Clayton hereby agrees to sell the following described real estate, improvements, and appurtenances, situated in Shelby County, Alabama on the terms stated below:

See Plat attached as Exhibit "A". Said property to contain 6 acres. The purchase price per acre shall be \$60,000.00.

The Purchase Price shall be \$360,000.00, payable as follows:

Earnest Money, receipt of which is hereby acknowledged by the agent	\$ 10,000.00
<u>Cash on closing this sale</u>	350,000.00

Closing to take place on or before Tuesday, September 1, 1981.

It is a specific condition of this contract that purchaser will purchase an option to purchase seller's remaining 8 acres of property (a plat of which is attached as Exhibit "B"). The total purchase price for the 8 acres shall be \$216,000.00 which sum represents \$27,000.00 per acre. Seller has reduced his original selling price to give purchaser credit for earnest and extension monies of \$45,000.00 previously paid. Said funds having been forfeited under a previous contract are the sole property of purchaser except purchaser has been given credit for said funds as reflected in seller's reduced selling price.

The terms of the sale if the option is exercised shall be as follows:

Purchaser agrees to pay seller the sum of \$50,000.00 option money simultaneously herewith for the right to purchase the option. The option shall run from August 24, 1981 until August 24, 1982. In the event purchaser elects to exercise this option the sale shall be closed on the following basis:

Purchaser agrees to pay the sum of \$64,800.00 down and execute a purchase money mortgage in the amount of \$151,200.00 payable over 5 years at 10% interest. Said payments shall be made in annual payments of \$39,886.18. At the time of closing, seller agrees to give purchaser a credit against the \$64,800.00 down payment for the \$50,000.00 option money.

Seller agrees to convey purchaser the 6 acre tract of property free of any mortgages. The 8 acre option tract shall be subject to the 5 year Purchase Money Mortgage.

Purchaser agrees to provide seller a 60 foot wide easement on the south side of said subject property for ingress, egress and utilities in addition to the existing 60 foot road on the north side of the subject tract. Purchaser will construct a paved road suitable for dedication to Shelby County to seller's remaining property on said southerly easement and install utilities therein. *Seller will install adequate water and capped sewer lines to meet good engineering standards to serve the remaining 8 acre tract. Seller does not warrant however, that Inverness will agree to or allow any sewer allotment. Purchaser simply agrees to run utilities up to the remaining 8 acres owned by seller. In the event purchaser shall exercise this option within one year and conclude the purchase, the purchaser shall be under no obligation regarding construction of the road or installation of utilities.

Purchaser agrees to pay additional cost incurred by seller in surveying the 6 acre tract of property to be conveyed hereunder.

* Said road to be as shown in Purchaser's site plan as drawn by Evan M. Terry, Architect, dated 5/81- a copy of which is attached as Exhibit "C."

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Seller recognizes that this sale is conditioned upon purchaser executing certain options which he has on the subject tract of property, however seller warrants that to the best of his knowledge, he has good and valid options and that upon the execution of this contract, he will immediately proceed to close said options.

The seller agrees to furnish 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. In the event that purchaser shall exercise their option to purchase the property shown on Exhibit "B", known as the option property, then in said event, if an owner's and mortgagee's policy is obtained at the time of closing, the total expense of procuring the two policies will be divided equally between the seller and purchaser. Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned seller.

Seller agrees to pay 1981 property taxes on the subject property.

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 at the option of the seller, provided however, that the seller agrees to the cancellation of this contract.

The commission payable to the agent in this sale is not set by the Birmingham Board of Realtors, Inc. but is negotiable between the seller and the agent, and in this contract, the seller agrees to pay McDavid Real Estate and Lowder Realty a total commission of 10% of the gross sales price or \$36,000.00. In the event the option is exercised hereunder at the end of one year on or before August 24, 1982, in said event, seller likewise agrees to pay the same real estate agents a commission equal to 10% of the gross sales price.

The seller agrees to convey said property to the purchaser by general warranty deed free of all encumbrances, except as hereinabove set out and seller and purchaser agree that any encumbrances not herein excepted or assumed may be cleared at the 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 improvements, replacements, or alterations to said premises that have not been satisfactorily made, which warranty shall survive the delivery of the above deed.

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

Witness:

BROOKWOOD HEALTH SERVICES, INC., a
division of AMI, Inc.

BY:

Purchaser

JAMES L. CLAYTON, Seller

EXHIBIT "A" - 6 ACRE PURCHASE

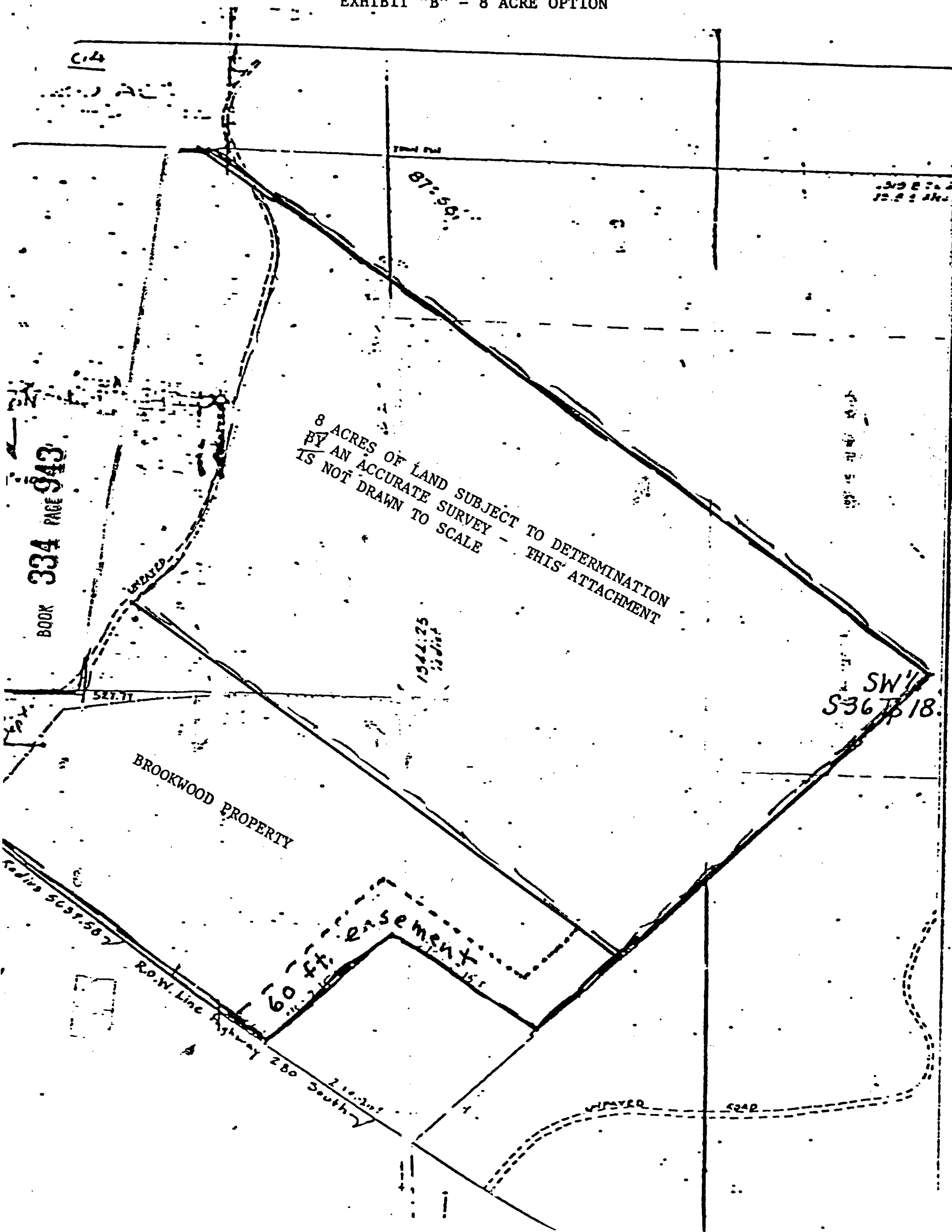
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6 ACRE TRACT TO BE DETERMINED
BY ACCURATE SURVEY - THIS
ATTACHMENT NOT DRAWN TO
SCALE.

10 ft. easement

SW 1/4
S36 T18

EXHIBIT "B" - 8 ACRE OPTION



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Exh. C

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FUTURE EXPANSION

17 SPACES

PHYSICIAN'S OFFICES

ENTRANCE

12 SPACES

12 SPACES

18 SPACES

10 SPACES

0 SPACES

460'±

Proposed Road

HIGHWAY 280

SITE PLAN

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
DOCUMENT WAS FILED

1981 SEP 17 PM 12:55

Thomas P. Shoups, Jr.
JUDGE OF PROBATE

Deed TAX	50.00
Rev	12.00
Invol	1.00
<hr/>	
	63.00

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45'±