

STATE OF ALABAMA)
SHELBY COUNTY)

EXPLANATION OF OPTION TO PURCHASE AND CONTRACT

WHEREAS, on March 27, 1981, Leonard H. White, Jr., hereinafter called "White," and James Douglas Clackler and wife, Glenda W. Clackler, hereinafter called "Clackler," entered into an Option to Purchase and Contract attached hereto and incorporated herein as fully as if set out in full; and

WHEREAS, the first phase of the "Option" has been performed in that White has purchased the Westerly 1/3 of the property made the subject of the Option; and

WHEREAS, the balance of said Option is presently executory and will be performed between January 5 and January 10, 1982; and

WHEREAS, it is the purpose of this Explanation of Option to Purchase and Contract to set out said facts, record the Option, and put the public on notice of the executory nature of the Agreement concerning the Easterly 2/3 of the property made the subject of said Option.

NOW, THEREFORE, in consideration of One Dollar (\$1.00) in hand paid by each party of this Explanation of Option to Purchase and Contract to the other, the receipt and sufficiency is hereby acknowledged and the covenants and consideration set out herein including the facts set out hereinabove as well as hereinbelow and the exhibit, the parties agree as follows, to-wit:

This instrument shall be recorded in the Probate Office of Shelby County, Alabama to constitute notice of the executory nature of the Easterly 2/3 of the property made the subject of the Option.

DONE this 23rd day of September, 1981.

19810929000104060 1/5 \$.00
Shelby Cnty Judge of Probate, AL
09/29/1981 12:00:00 AM FILED/CERT

Leonard H. White, Jr.
LEONARD H. WHITE, JR.

James Douglas Clackler
JAMES DOUGLAS CLACKLER

Glenda W. Clackler
GLENDA W. CLACKLER

Daniel M. Spitler

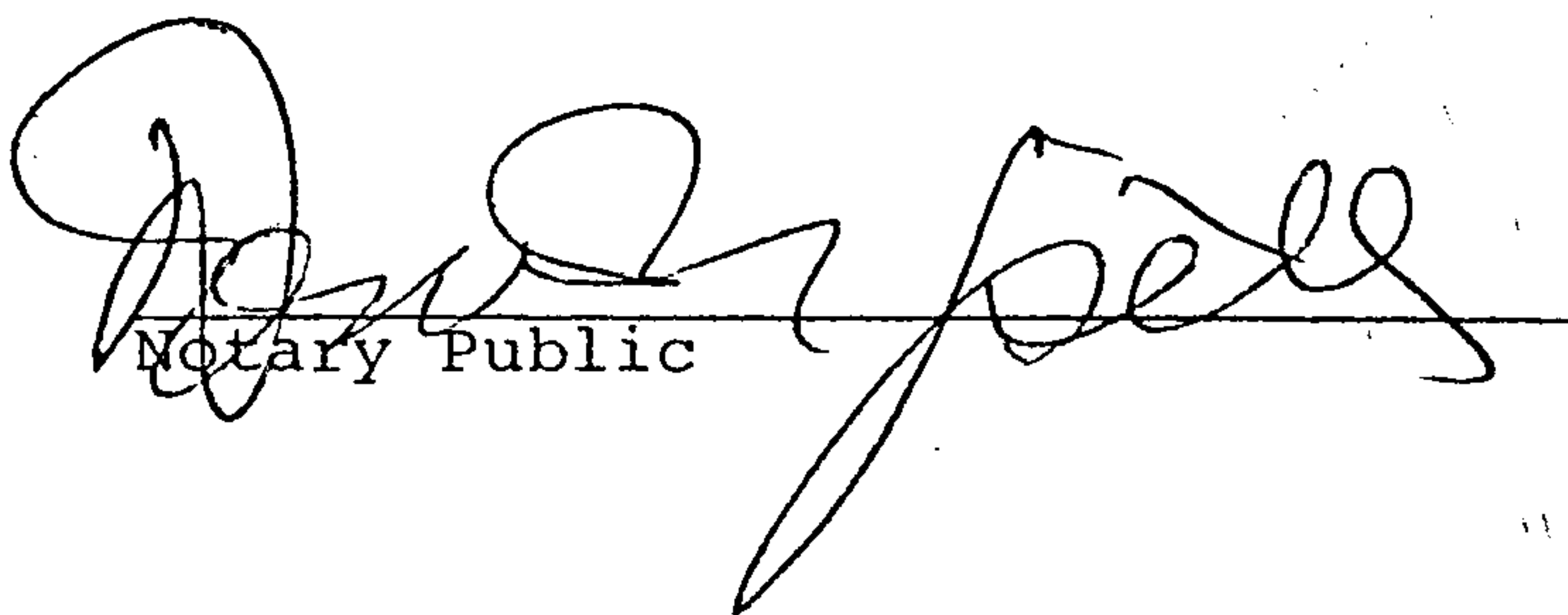
BOOK 42 PAGE 247

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Leonard H. White, Jr., whose name is signed to the foregoing Explanation of Option to Purchase and Contract, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the Explanation of Option to Purchase and Contract, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 23rd day of September, 1981.


Notary Public

BOOK 42 PAGE 248

STATE OF ALABAMA)

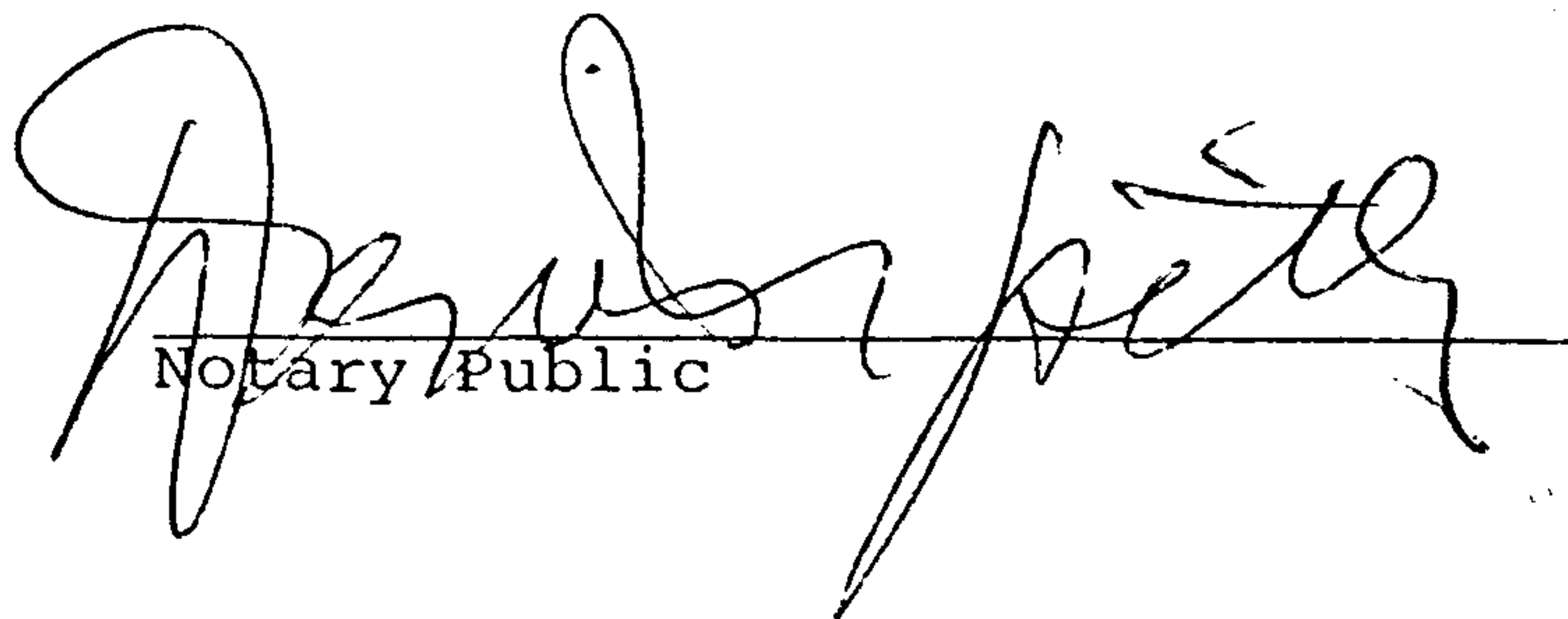
SHELBY COUNTY)



19810929000104060 2/5 \$.00
Shelby Cnty Judge of Probate, AL
09/29/1981 12:00:00 AM FILED/CERT

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that James Douglas Clackler and wife, Glenda W. Clackler, whose names are signed to the foregoing Explanation of Option to Purchase and Contract, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the Explanation of Option to Purchase and Contract, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 23rd day of September, 1981.


Notary Public

STATE OF ALABAMA)

SHELBY COUNTY)

OPTION TO PURCHASE AND CONTRACT
(hereinafter called "Option")

This Option is entered into this 27 day of March, 1981, by and between Leonard H. White, Jr., hereinafter called White, and James Douglas Clackler and wife, Blenda W. Clackler, hereinafter called Clackler.

WHEREAS, Clackler is the owner of 10 acres of real property in Shelby County, Alabama, made the subject of this Option, and more particularly described as follows, to-wit: The SW 1/4 of the SE 1/4 of SW 1/4 of Section 36, Township 19, Range 3 West, and

WHEREAS, White is desirous of purchasing this real property on the terms and conditions set out hereinbelow, and,

WHEREAS, Clackler is desirous of selling this real property on the terms and conditions set out hereinbelow:

1. The purchase and sale price is \$80,000.00 payable \$5,000.00 as earnest money upon execution of this option, \$35,000.00 within 180 days of the date of the contract and \$40,000.00 payable between January 5 and January 10, 1982.

2. Upon payment of the \$35,000.00 and release of the earnest money by the escrow agent within 180 days of the execution of the contract, Clackler shall convey to White the Westerly one-third of the real property. The balance of the real property, or easterly two-thirds, shall be conveyed to White upon payment of the \$40,000.00 due in January, 1982, as aforesaid. In the event White purchases the Westerly one-third of the property but does not purchase the Easterly two-thirds by January 10, 1982, or any extension of this time, the rights of White to purchase the balance of



19810929000104060 3/5 \$.00
Shelby Cnty Judge of Probate, AL
09/29/1981 12:00:00 AM FILED/CERT

BOOK 42 PAGE 249

Daniel M. Spittle



19810929000104060 4/5 \$.00
Shelby Cnty Judge of Probate, AL
09/29/1981 12:00:00 AM FILED/CERT

the property shall cease, and all parties agree that the payment previously to be made by White for the Westerly one-third shall constitute all liquidated damages to Clackler.

3. This Option shall be recorded and Clackler shall have no right to sell or otherwise alienate this real property except under the terms of this Option to White or after the expiration or termination of the Option as set out herein.

4. The \$5,000.00 earnest money shall be held by Cahaba Title, Inc. pending performance or forfeiture under this Option.

5. This Option is conditioned upon the real property being re-zoned to apartments to allow patio homes. In the event the real property is not re-zoned within 180 days of the date of this contract, the earnest money shall be returned to White and the Option cancelled.

6. This property is to be sold subject to mining and mineral rights not owned by Clackler.

7. White has the right to void this Option and receive his earnest money from the Trustee in the event there are easements or restrictions that would prevent development of all the land for patio homes.

8. The undersigned Clackler agrees to furnish White a standard form title insurance policy for each of the two anticipated closings, issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring White against loss on account of any defect or encumbrance in the title, unless herein excepted, or money shall be refunded.

9. The taxes are to be prorated between the Clackler and White as of the date of delivery of the deed.

10. Clackler agrees to convey said property to White by general warranty deed free of all encumbrances, except

as hereinabove set out and Clackler agrees that any encumbrances not herein excepted or assumed may be cleared at time of closing from sales proceeds.

11. Clackler warrants that he has not received any notification from any governmental agency: of any pending public improvements, or requiring any repairs, replacements, alterations to said premises that have not been satisfactorily made.

12. 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, and all warranties herein made shall survive the delivery of the above deed.

Witness to White Signature:

Doniel M. Spieker

Leonard H. White, Jr.
LEONARD H. WHITE, JR.

Witness to Clackler
Signatures:

Doniel M. Spieker

Jerry B. Duggin

James Douglas Clackler
JAMES DOUGLAS CLACKLER

Glenda W. Clackler
Glenda W. CLACKLER



19810929000104060 5/5 \$.00
Shelby Cnty Judge of Probate, AL
09/29/1981 12:00:00 AM FILED/CERT

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

1981 SEP 29 AM 8:34

Thomas A. Snowdon, Jr.
JUDGE OF PROBATE

Rec. 7.50
Ind. 1.00

8.50