

STATE OF ALABAMA

SHELBY COUNTY

OPTION TO PURCHASE REAL ESTATE

Agreement, made and entered into this 26 day of December, 1981, between JOSEPH JEFFERS, JR., and ELEANOR JEFFERS NEEL (Sellers), and the CITY OF CALERA, ALABAMA (Purchaser):

WITNESSETH, that for and in consideration of the payment of \$10,000.00 to Sellers by Purchaser and the mutual promises and covenants hereinafter set forth, the parties hereto agree as follows:

(1) Terms of Purchase. Upon exercise of this option by Purchaser, Sellers agree to sell the following described real estate to Purchaser for the sum of \$125,000.00:

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Beginning at the intersection of the North right-of-way line of Shelby County Road No. 20 and the East line of the West $\frac{1}{4}$ of the West $\frac{1}{4}$ of Section 3, Township 24 North, Range 13 East, said point being the point of beginning; thence North along the East line of the West $\frac{1}{4}$ of the West $\frac{1}{4}$ of Section 3, a distance of 1560.34 feet to an iron pin, said iron pin being the Northeast corner of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 3, Township 24 North, Range 13 East; thence continue along the line last described a distance of 976.80 feet to the South right-of-way line of Alabama State Highway No. 25; thence right 65 deg. 43 min. 00 sec., 209.69 feet along the South right-of-way line of Alabama State Highway No. 25 to an iron pin; thence right 108 deg. 53 min. 00 sec., 978.09 feet to an iron pin; thence left 110 deg. 04 min. 00 sec., 819.38 feet to an iron pin; thence right 91 deg. 38 min. 00 sec., 1166.17 feet to the North right-of-way line of Shelby County Road No. 20; thence continue along the line last described a distance of 40.21 feet to a point on the centerline of Shelby County Road No. 20 and the point of beginning of a traverse of the centerline of Shelby County Road No. 20; thence right 84 deg. 06 min., 728.46 feet; thence left 0 deg. 32 min. 30 sec., 200 feet; thence left 1 deg. 05 min., 200 feet; thence left 1 deg. 58 min. 15 sec., 200 feet; thence left 2 deg. 29 min. 30 sec., 200 feet; thence left 1 deg. 36 min. 15 sec., 200 feet; thence left 1 deg. 40 min. 14 sec., 57.74 feet to the point of ending of the traverse of the centerline of Shelby County Road No. 20; thence right 129 deg. 02 min. 30 sec., 51.50 feet to the North right-of-way line of Shelby County Road No. 20 and the point of beginning of the property herein described, LESS that portion of the above description lying 40 feet North of the centerline of Shelby County Road No. 20 which portion is a part of the right-of-way of Shelby County Road No. 20, said property containing 45.8 acres, more or less.

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The \$10,000.00 consideration paid by Purchaser for this option shall be deducted from the purchase price. The remaining balance of \$115,000.00 shall be paid as follows:

\$40,000 downpayment at exercise of this option, and \$75,000.00 in ten annual installments at ten percent (10%) interest.

YEAR	PRINCIPAL	INTEREST	PAYMENT
Oct. 1, 1983	\$75,000.00	\$7500.00	\$11,625.00
Oct. 1, 1984	\$67,500.00	\$6750.00	\$11,625.00
Oct. 1, 1985	\$60,000.00	\$6000.00	\$11,625.00
Oct. 1, 1986	\$52,500.00	\$5250.00	\$11,625.00
Oct. 1, 1987	\$45,000.00	\$4500.00	\$11,625.00
Oct. 1, 1988	\$37,500.00	\$3750.00	\$11,625.00
Oct. 1, 1989	\$30,000.00	\$3000.00	\$11,625.00
Oct. 1, 1990	\$22,500.00	\$2250.00	\$11,625.00
Oct. 1, 1991	\$15,000.00	\$1500.00	\$11,625.00
Oct. 1, 1992	\$7,500.00	\$750.00	\$11,625.00

(2) Expiration of Option. This option shall expire on September 30, 1982.

(3) Use Of Property. Purchaser has the right during the option period to continue to use a portion of said real estate as practice ballfields. The parties agree to maintain the real estate in its current condition during the option period; specifically no timber shall be removed.

(4) Method Of Exercising Option. This option may be exercised at any time during the option term by Purchaser giving written notice, by certified mail, return receipt requested, to Sellers at 6317 Massachusetts Ave. Bethesda, Md. 20816. Within ten days receipt of notice of exercise of this option, Sellers shall execute a deed with full warranties of title conveying said land to Purchaser, and purchaser shall execute a note and mortgage to Sellers covering the \$75,000.00 on the Purchaser price. Said mortgage shall include with specificity the payment terms as set out above and shall contain a provision allowing pre payment of the principal indebtedness plus then accrued interest with no penalty.

(5) Agreement Binding. This agreement shall be binding upon the parties hereto and their respective heirs, administrators, successors, and assigns. This agreement shall be recorded in the Probate Office of Shelby County, Alabama.

IN WITNESS WHEREOF, the parties have hereunto set their respective hands and seals Shelby CO. 6 day of November 1981.

STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED

1982 FEB -4 AM 10:31 Rec. 300
FEB. 100
400

James A. Brundage, Jr.
JUDGE OF PROBATE

SELLERS: Joseph Jeffers, Jr.
Eleanor Jeffers Neal

AT Shelby County, Alabama
James A. Brundage, Jr.
Clerk

PURCHASERS: CITY OF CALERA
BY Carl Brundage as Its Mayor