

STATE OF ALABAMA }
COUNTY OF SHELBY }



835- 19830222000024950 Pg 1/6 .00
Shelby Cnty Judge of Probate, AL
02/22/1983 00:00:00 FILED/CERTIFIED

Instrument prepar
ROBERT D. RITCH
Attorney at Law
P. O. Box 2612
Birmingham, Alabama 35202

OPTION TO PURCHASE
REAL PROPERTY

In consideration of One Hundred and no/100 Dollars (\$100.00) paid to Southwood Park Estates, Inc. and BNH Corporation herein-after called Seller, receipt of which is hereby acknowledged, Seller hereby gives and grants to Liberty National Life Insurance Company of P. O. Box 2612, Birmingham, Alabama 35202 hereinafter called Purchaser, its successors and assigns the exclusive option to purchase the real property of Seller situated in the County of Shelby, State of Alabama, more particularly described on Exhibit "A" attached hereto and made a part hereof by incorporation; together with all improvements thereon, all easements, rights of way, and appurtenances thereto, and all of Seller's right, title, and interest in all public ways adjoining the property.

This option is given on the following terms and conditions:

1. PRICE AND TERMS OF PAYMENT: The purchase price for the property shall be Twenty-six Thousand Seven Hundred Thirty-Three Dollars (\$26,733.00) per acre plus an additional sum derived by multiplying the weighted average rate paid by City Federal Savings and Loan Association on its total outstanding savings accounts by the basic price of \$26,733.00 per acre. Said additional sum shall not be compounded but shall be calculated on an annualized basis. Purchase price shall be payable in cash on closing.

2. PERIOD OF OPTION AND EXTENSION: The primary period of this option shall be from the date hereof through December 31, 1983. This option may be extended by Purchaser for two additional periods of one year each by giving Seller written notice of such extension prior to the termination date of the then current period and paying to Seller at the time of the notice of extension the additional consideration of 2% of the purchase price payable at the termination of the primary period.

This option may be exercised by giving notice thereof to Seller at 1813 First Avenue North, Birmingham, Alabama 35203, at any time until 5:00 o'clock P.M., December 31, 1983, with respect to the primary period or during an extension period, if the option is extended as herein provided, until 5:00 o'clock P.M., December 31, 1984, or December 31, 1985, as the case may be.

If this option is exercised, the option price paid hereunder and any additional consideration paid for any extension hereof shall be applied to the purchase price.

3. TITLE: If the option is exercised, Seller shall within 10 days after the delivery of the notice of exercise, secure and submit to Purchaser for examination evidence of merchantable title in the property by preliminary title report of a qualified title insurance company doing business in the State of Alabama. Within 10 days thereafter Purchaser shall give notice in writing to Seller of any defects in or objections to the title as so

James S. H. Smith
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evidenced, and Seller shall clear the title of the defects and objections so specified.

If Seller fails to clear title to the extent herein required or to submit evidence of his ability to do so prior to closing, and such failure continues for 45 days after the date of exercise of the option, Purchaser may clear title to the extent so required and charge the cost of clearing to Seller or, at his option, may terminate the contract by giving 15 days' notice to Seller.

Title to be conveyed as herein provided shall be merchantable title, free and clear of all liens, encumbrances, restrictions, and easements except taxes for the current year which are not yet due and payable.

The property shall be zoned to permit its use for apartments or other forms of multiple-family dwellings and shall be served by adequate public utilities including sewer.

4. CLOSING: The sale shall be closed and the deed delivered on or before 30 days after exercise of this option, except that Seller shall have the time specified in Paragraph 3 hereof to perfect title and cure defects in the title to the property. Possession is to be given on delivery of the deed. The Seller agrees to convey said property to Purchaser by warranty deed and to furnish Purchaser a title insurance policy issued on the current ALTA Form B 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, except as set out in Paragraph 3 hereof. Taxes shall be prorated between the Seller and Purchaser as of the date of closing and closing costs shall be borne by the Seller.

5. SURVEY: Seller shall provide Purchaser with a survey by a licensed civil engineer showing the dimensions of the property the location of any easements and encroachments. The surveyor shall certify the area contained in the property.

6. NO ENCUMBRANCE: In further consideration for the sum paid for this option, the owner, herein designated as Seller, shall not sell, convey, or encumber the property herein described during the period of the option.

7. RELEASE BY PURCHASER: If the option is not exercised within the period herein specified, Purchaser shall, on request of Seller, execute and deliver to Seller a written release, quitclaim deed, or other instrument evidencing the nonexercise of the option. Such instrument shall be signed and acknowledged in a form eligible for recordation.

8. NOTICES: Any notice hereunder shall be given in writing to the party for whom it is intended in person or by registered mail at the following address, or such future address as may be designated in writing to the Seller, at the address set forth above, to the Purchaser at P. O. Box 2612, City of Birmingham, County of Jefferson, State of Alabama; to any successor or

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assignee of either party, at the address stated in the notice of succession or assignment.

9. ASSIGNMENT AND SUCCESSION: This option and the contract resulting from the exercise thereof shall bind and inure to the benefit of the heirs, administrators, executors, successors, and assigns of the respective parties. All rights of Purchaser hereunder may be assigned without restriction to any corporate subsidiary, successor or affiliate of Purchaser, but notice of each such assignment shall be given in writing to Seller. However, this option and the rights hereunder may not be assigned to any other party without the written consent of Seller. Purchaser agrees that exercise of this option shall be for the sole purpose of developing the subject property as an addition to Riverchase Gardens.

IN WITNESS WHEREOF the undersigned have caused these presents to be executed by their respective officers thereunto duly authorized this 24TH day of January, 1983.

SOUTHWOOD PARK ESTATES, INC.

BY: J. C. Gardner
Its: Vice President

BHN CORPORATION

BY: W. H. C. N.
Its: President

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Patricia C. McCool, a Notary Public in and for said County, in said State, hereby certify that J. C. Gardner, whose name as Vice President of Southwood Park Estates, Inc. a corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of such instrument, he as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand, this 24th day of January, 1983.

Patricia C. McCool
Notary Public

My commission expires 9/2/83

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STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Fabrice C. McCool, a Notary Public
in and for said County, in said State, hereby certify that - William
C. Ghersey, whose name as President of
BHN Corporation, a corporation, is signed to the foregoing
instrument, and who is known to me, acknowledged before me on this
day, that being informed of the contents of such instrument, he as
such officer and with full authority, executed the same voluntarily
for and as the act of said corporation.

Given under my hand, this 24th day of January, 1983.

Fabrice C. McCool
Notary Public

My commission expires 9/8/85

EXHIBIT A .

RIVERCHASE APARTMENTS

PHASE II

DESCRIPTION:

Commence at the Southeast corner of the Northwest Quarter of Section 30, Township 19 South, Range 2 West; run thence in a Westerly direction along the South line of said Quarter Section for a distance of 2,300.55 feet; thence turn an angle to the right of 86 degrees, 00 minutes and run in a Northerly direction along the East line of U. S. Highway 31 for a distance of 1,096.84 feet; thence turn an angle to the right of 101 degrees, 03 minutes, 10 seconds and run in a Southeasterly direction for a distance of 346.16 feet; thence turn an angle to the left of 71 degrees, 19 minutes, 50 seconds and run in a Northeasterly direction for a distance of 580 feet; thence turn an angle to the right of 18 degrees, 59 minutes, 22 seconds and run in a Northeasterly direction for a distance of 535.19 feet; thence turn an angle to the right of 7 degrees, 10 minutes, 43 seconds and run in a Northeasterly direction for a distance of 450.31 feet; thence turn an angle to the right of 54 degrees, 38 minutes, 40 seconds and run in a Southeasterly direction for a distance of 589.98 feet; thence turn an angle to the left of 47 degrees, 25 minutes, 30 seconds and run in a Northeasterly direction for a distance of 295 feet; thence turn an angle to the right of 19 degrees, 30 minutes and run in a Northeasterly direction for a distance of 10.95 feet to the point of beginning. From the point of beginning thus obtained, thence continue along last described course for a distance of 384 feet; thence turn an angle to the right of 25 degrees, 31 minutes and run in a Southeasterly direction for a distance of 420 feet; thence turn an angle to the right of 106 degrees, 13 minutes, 12 seconds and run in a Southwesterly direction for a distance of 573.80 feet; thence turn an angle to the right of 106 degrees, 11 minutes, 48 seconds to the tangent of the following described course; said course being situated on a curve to the left having a central angle of 45 degrees, 46 minutes and a radius of 294.19 feet; thence run along the arc of said curve to the left in a Northwesterly direction for a distance of 234.99 feet to the end of said curve; thence run along the tangent, if extended to said curve, in a Northwesterly direction for a distance of 25 feet to the point of beginning of a curve to the left; said curve having a central angle of 19 degrees, 15 minutes and a radius of 442.25 feet; thence run along the arc of said curve to the left in a Northwesterly direction for a distance of 148.59 feet; thence turn an angle to the right from the tangent of the last described course of 79 degrees, 26 minutes and run in a Northwesterly direction for a distance of 190 feet; thence turn an angle to the right of 24 degrees, 51 minutes, 44 seconds and run in a Northeasterly direction for a distance of 287.10 feet to the point of beginning. Said parcel containing 311,623 square feet or 7.1539 acres.

EXHIBIT B
RIVERCHASE APARTMENTS

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DESCRIPTION: Easement for Ingress & Egress

Commence at the Southeast corner of the Northwest One-Quarter of Section 30, Township 19 South, Range 2 West; run thence in a Westerly direction along the South line of said Quarter-Quarter Section for a distance of 2,300.55 feet; thence turn an angle to the right of 86 degrees, 00 minutes and run in a Northerly direction along the East line of U.S. Highway 31 for a distance of 1,096.84 feet; thence turn an angle to the right of 101 degrees, 03 minutes, 10 seconds and run in a Southeasterly direction for a distance of 346.16 feet; thence turn an angle to the left of 71 degrees, 19 minutes, 50 seconds and run in a Northeasterly direction for a distance of 580 feet; thence turn an angle to the right of 18 degrees, 59 minutes, 22 seconds and run in a North-easterly direction for a distance of 535.19 feet; thence turn an angle to the right of 7 degrees, 10 minutes, 43 seconds and run in a Northeasterly direction for a distance of 450.31 feet; thence turn an angle to the right of 54 degrees, 38 minutes, 40 seconds and run in a Southeasterly direction for a distance of 589.98 feet; thence turn an angle to the left of 47 degrees, 25 minutes, 30 seconds and run in a North-easterly direction for a distance of 295 feet; thence turn an angle to the right of 19 degrees, 30 minutes and run in a Northeasterly direction for a distance of 394.05 feet; thence turn an angle to the right of 25 degrees, 31 minutes and run in a South-easterly direction for a distance of 420 feet; thence turn an angle to the right of 106 degrees, 13 minutes, 12 seconds and run in a Southwesterly direction for a distance of 573.80 feet to the point of beginning; from the point of beginning thus obtained, thence continue along last described course for a distance of 63.17 feet; thence turn an angle to the left of 69 degrees, 29 minutes, 17 seconds to the tangent of the following described course, said course being situated on a curve to the right having a central angle of 32 degrees, 25 minutes, 05 seconds and a radius of 234.19 feet; thence run along the arc of said curve to the right in a Southeasterly direction for a distance of 132.51 feet to the end of said curve; thence run along the tangent, if extended to said curve, in a Southeasterly direction for a distance of 37.02 feet, to the point of beginning of a curve to the left; said curve having a central angle of 56 degrees, 45 minutes and a radius of 359.73 feet; thence run along the arc of said curve to the left in a Southeasterly direction for a distance of 356.30 feet to the end of said curve; thence run along the tangent, if extended to said curve, in a Southeasterly direction for a distance of 157.40 feet to a point on the North-westerly right-of-way line of Riverchase Parkway East; thence turn an angle to the left of 92 degrees, 12 minutes, 56 seconds to the tangent of the following described course, said course being situated on a curve to the right having a central angle of 6 degrees, 12 minutes 56 seconds and a radius of 678.63 feet; thence run along the arc of said curve to the right in a Northeasterly direction along the Northwesterly right-of-way line of Riverchase Parkway East for a distance of 73.62 feet to the end of said curve; thence run along the tangent, if extended to said curve, in a North-easterly direction along the Northwesterly right-of-way line of Riverchase Parkway East for a distance of 6.44 feet; thence turn an angle to the left of 94 degrees, 00 minutes and run in a Northwesterly direction for a distance of 159 feet to the point of beginning of a curve to the right; said curve having a central angle of 56 degrees, 45 minutes and a radius of 323.99 feet; thence run along the arc of said curve to the right in a Northwesterly direction for a distance of 320.91 feet to the end of said curve and the point of beginning of a curve to the left; said curve to the left having a central angle of 36 degrees, 44 minutes and a radius of 294.19 feet; thence run along the arc of said curve to the left in a Northwesterly direction for a distance of 188.61 feet to the point of beginning.

INSTRUMENT WAS FILED

1983 FEB 22 PM 3:24

Thomas A. Shumaker, Jr.
JUDGE OF PROBATE

Dec 9.00
Ind 1.00
10.00

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