

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

OPTION AGREEMENT

THIS AGREEMENT is made and entered into by and between CROSS-KIMBRELL PARTNERSHIP, an Alabama general partnership composed of KIMBRELL HOMES, INC., an Alabama corporation, and CROSS HOMEBUILDERS, INC., an Alabama corporation (hereinafter referred to as "Seller") and COLONIAL PROPERTIES, INC., an Alabama corporation (hereinafter referred to as "Purchaser").

W I T N E S S E T H:

## WHEREAS:

- (a) On April 24, 1986, Seller and Purchaser executed a real estate sales contract (the "Contract") whereby Seller contracted to sell to Purchaser certain property located at 5345 Highway 280 South, Birmingham in Shelby County, Alabama, more particularly described in Exhibit "A".
- (b) Pursuant to the Addendum of the Contract, Seller gave Purchaser an option to purchase the one (1) acre adjacent to the subject property owned by Seller ("Option Property"), more particularly described in Exhibit "B", for a one (1) year period such period commencing at closing. The option price agreed upon by the parties was Eighty-Five Thousand Dollars (\$85,000), which includes a ten percent (10%) commission to Colonial Properties, Inc., and the consideration for granting the option to be One Thousand Dollars (\$1,000), such amount to be applied to

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Land Title

the purchase price should a closing be consummated.

- (c) Seller hereby desires to grant Purchaser the option to purchase the Option Property on the terms and conditions hereinafter set forth.

1. OPTION: In consideration of the sum of One Thousand Dollars (\$1,000.00) and other good and valuable consideration paid by Purchaser to Seller, the receipt and sufficiency of which is hereby acknowledged, Seller grants to Purchaser, its successors and assigns, an exclusive and irrevocable option to purchase the Option Property. In the event Purchaser fails to exercise its option in accordance with the terms set forth below, Seller shall retain the One Thousand Dollars (\$1,000.00) and neither party shall have any further obligation to the other.

2. DURATION OF OPTION: The terms of this option shall lapse on July 7, 1987, at 11:59 P.M.

3. PURCHASE PRICE: If the Purchaser buys the property subject to this option, the purchase price shall be Eighty-Five Thousand Dollars (\$85,000.00) payable as follows:

Option Money	\$ 1,000.00
Cash at Closing	<u>84,000.00</u>
Total	\$85,000.00

4. COMMISSION: If Purchaser buys the Option Property, a ten percent (10%) commission shall be paid to Colonial Properties, Inc. at closing.

5. EXERCISE OF OPTION AND CLOSING: To exercise the option, Purchaser must give Seller written notice of its intention to do so delivered in hand to Seller at any time prior to the expiration of the option term. The closing shall take place at the offices of Leitman, Siegal & Payne, P.C., 425 First Alabama Bank Building, Birmingham, Alabama, at a time specified by Purchaser, but within thirty (30) days from the date of exercise of the option. At closing, Seller shall deliver good and merchantable fee simple title to Purchaser or its nominee by a General Warranty Deed to the property subject to no easements or encumbrances whatsoever.

6. TITLE INSURANCE AND TAXES: In the event Purchaser exercises its option hereunder, Seller agrees to furnish Purchaser, at Seller's expense, a standard form title insurance policy, issued by Land Title Company, in the amount of the purchase price, insuring the Purchaser against loss on account of any defect or encumbrance in the title. Taxes, as determined on the date of closing, shall be prorated between Seller and Purchaser as of the date of the delivery of the deed.

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IN WITNESS WHEREOF, this Agreement has been duly signed, sealed, and delivered by Seller to Purchaser on this 8th day of July, 1986.

SELLER:

CROSS-KIMBRELL PARTNERSHIP,  
an Alabama general partnership

By: KIMBRELL HOMES, INC.,  
an Alabama corporation

By: John C. Kimbrell Jr.  
Its President

By: CROSS HOMEBUILDERS, INC.,  
an Alabama corporation

By: John W. Cross  
Its President

PURCHASER:

COLONIAL PROPERTIES, INC.


By: W. Davis Fox  
Its President

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that John C. Kimbrell, whose name as President of Kimbrell Homes, Inc., an Alabama corporation, who is known to me, and who acknowledged before me on this day that, being informed of the contents of said 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 8 day of July, 1986.

  
NOTARY PUBLIC

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Andrew W. Cross, whose name as President of Cross Homebuilders, Inc., an Alabama corporation, who is known to me, and who acknowledged before me on this day that, being informed of the contents of said 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 8 day of July, 1986.

  
NOTARY PUBLIC

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, Charles F. White, a Notary Public in and for said County in said State, hereby certify that W. Neil Fox, whose name as President of the Colonial Properties, 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 8 day of July, 1986.

  
NOTARY PUBLIC

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EXHIBIT "A"

A parcel of land situated in the NW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the northwest corner of said  $\frac{1}{4}$ - $\frac{1}{4}$  section and run in a southerly direction along the west line of said  $\frac{1}{4}$ - $\frac{1}{4}$  section for a distance of 417.60 feet to a point; thence turn an angle to the left of 90 degrees 00 minutes 00 seconds and run in an easterly direction for a distance of 222.61 feet to a point; thence turn an angle to the left of 68 degrees 28 minutes 17 seconds and run in a northeasterly direction for a distance of 454.46 feet to a point on the north line of said  $\frac{1}{4}$ - $\frac{1}{4}$  section; thence turn an angle to the left of 112 degrees 17 minutes 13 seconds and run in a westerly direction along said north line for a distance of 389.42 feet to the point of beginning.

EXHIBIT "B"

Commence at the northwest corner of said quarter-quarter section and run in a southerly direction along the west line of said quarter-quarter section for a distance of 417.60 feet to the point of beginning; thence continue along last stated course for a distance of 235.10 feet to a point; thence turn an angle to the left of 64°-38'-00" and run in a southeasterly direction for a distance of 121.08 feet to a point; thence turn an angle to the left of 93°-50'-17" and run northeasterly for a distance of 308.49 feet to a point; thence turn an angle to the left of 111°-31'-43" and run in a westerly direction for a distance of 222.61 feet to the point of beginning.

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

1986 JUL -8 PM 3:48

*Thomas B. Henderson, Jr.*  
JUDGE

RECORDING FEES

Recording Fee \$17.50

Index Fee 1.00

TOTAL \$18.50