

STATE OF ALABAMA *
COUNTY OF SHELBY *

(14)
OPTION TO PURCHASE

In consideration of the sum of FIVE HUNDRED DOLLARS (\$500.00), the receipt whereof is hereby acknowledged, Shoal Creek Association, by and through its general partner, Charles L. Denaburg, hereby give and grant unto William D. Mackey, his heirs and assigns, the option and privilege of purchasing for the full purchase price of SEVEN HUNDRED FIFTY-FOUR THOUSAND FOUR HUNDRED DOLLARS (\$754,400.00), the hereinafter described real estate, to-wit:

(SEE ATTACHED DESCRIPTION MARKED AS EXHIBIT "A")

William D. Mackey, his heirs and assigns, shall have the right to exercise this Option to Purchase at any time within thirty (30) days from the date hereof and Optionor agrees to execute to him, his heirs and assigns, a Warranty Deed in form sufficient to pass the full fee simple title to the property described herein, free and clear of all liens, claims and encumbrances.

On the execution and delivery of said Warranty Deed, as set forth above, William D. Mackey, his heirs and assigns, shall pay to Optionor the total purchase price in the amount of \$754,400.00, including the \$500.00 amount paid for this option which the Optionee, William D. Mackey, his heirs and assigns, is to be given credit therefor on the purchase price, in the event he, his heirs and assigns, exercise this Option to Purchase.

It is understood and agreed between the Optionor and Optionee that any real estate taxes presently assessed to the above described property shall be prorated as of the closing date for the exercising of this Option.

If Optionee exercises this Option to Purchase, then the sale shall be closed and the deed delivered on or before February 23, 1987, except the Optionor shall have a reasonable length of time within which to perfect title or cure defects in the title to the said property. Possession is to be given on delivery of the deed, if the property is vacant; otherwise, possession shall be delivered ten days after delivery of the deed.

Optionor warrants that he has not received notification from any lawful authority regarding any assessments, pending public improvements, repairs, replacements, or alterations to said premises that have not been satisfactorily made. Optionor warrants that there is no unpaid indebtedness on the subject property except

(Amy D. Suglis, Esquire)

William D. Pook, Jr.
P.O. Box 118
Demopolis, AL 36732

as described in this contract. These warranties shall survive the delivery of the above deed.

Additional provisions set forth on the reverse side, initialed by all parties, are hereby made a part of this contract and this contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made, and any agreements not incorporated herein are void and of no force and effect.

The Optionor agrees to furnish the Optionee a standard form title insurance policy, issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring the Optionee against loss on account of any defect or encumbrance in the title, unless herein excepted. In the alternative, Optionor agrees to furnish the Optionee an abstract and title opinion rendered by an attorney duly licensed to practice law in the State of Alabama. Said title insurance commitment/policy or abstract and title opinion shall be furnished to Optionee ten (10) prior to the date set for closing. Otherwise, if Optionor fails to furnish said title insurance commitment/policy or abstract and title opinion, the earnest money, in the amount of \$500.00, duly paid by Optionee shall be refunded to Optionee. The costs incurred in rendering said title insurance commitment/policy or abstract and title opinion shall be at the expense of Optionor.

The commission payable to the agent in this sale is not set by this Option to Purchase, but is negotiable between the Optionor and the agent, and in this Option to Purchase, the Optionor agrees to pay any commission due any agent for the sale of the property described herein this Option to Purchase, and Optionee is in no way responsible for any such commission due and payable to any agent for the sale of the property described herein this Option to Purchase.

It is further hereby agreed that the taxes assessed to the above described property shall be prorated as of the date of closing between the Optionor and Optionee.

Time is the essence of this contract and failure on the part of the Optionee, his heirs and assigns, to exercise the rights hereunder in the time as set forth herein, shall forfeit all the rights under this Option and the same shall be null and void and the consideration paid therefor shall be retained by the Optionor.

IN WITNESS WHEREOF, we have hereunto set our hands and seals on this 23 day of Jan, 1987.

SHOAL CREEK ASSOCIATION

By Its General Partner:

[Signature]
Charles E. Denaburg

[Signature]
William D. Mackey

STATE OF ALABAMA *
COUNTY OF SHELBY *

I, SONDERA L. HINGSTON, Notary Public in and for said County, in said State, hereby certify that Charles E. Denaburg, whose name as a general partner of Shoal Creek Association, a partnership, is signed to the foregoing Option to Purchase and who is known to me, acknowledged before me on this day that, being informed of the contents of the Option to Purchase, he, as such general partner and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal, this 23rd day of January, 1987.

[Signature]
Notary Public

My Commission Expires:

STATE OF ALABAMA *
COUNTY OF Marango ~~SHELBY~~ *

I, Amy L. Inglis, a Notary Public in and for said County, in said State, hereby certify that William D. Mackey, whose name is signed to the foregoing Option to Purchase and who is known to me, acknowledged before me on this day that, being informed of the contents of this Option to Purchase, executed the same voluntarily on the day the same bears date.

under my hand and official seal, this 23rd day of January,

[Signature]
Notary Public

My Commission Expires: 11-28-88



BOOK 112 PAGE 672

THIS INSTRUMENT PREPARED BY:

Amy L. Inglis
Law Offices of William S. Poole, Jr.
P. O. Drawer 1130
210 North Strawberry
Demopolis, Alabama 36732
(205) 289-2006

BOOK 112 PAGE 673

LESS MINERAL RIGHTS
TO 40 ACRES

EXHIBIT "A"

BOOK 112 PAGE 674

Recording Fee \$ 12.50
Indexing Fee 1.00
TOTAL 13.50

1987 FEB - 2 AM 8:37

STATE OF ALABAMA
COUNTY OF SHELBY

The NW $\frac{1}{4}$ of the SE $\frac{1}{4}$; the E $\frac{1}{2}$ of SW $\frac{1}{4}$; the NW $\frac{1}{4}$ of SW $\frac{1}{4}$; and all of the SW $\frac{1}{4}$ of SW $\frac{1}{4}$ lying North of the right-of-way of Highway 25 (there being approximately one acre south of said Highway Number 25 right-of-way in said $\frac{1}{4}$ - $\frac{1}{4}$ section. All the above land is situated in Section 3, Township 18, Range 1 East, Shelby County, Alabama; Mineral and mining rights excepted.

ALSO, the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$, lying North of the Columbiana to Ashville Road; the NE $\frac{1}{4}$ of the SE $\frac{1}{4}$, all of the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ lying North of the old County road; all of the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$, lying North of the right-of-way of Highway No. 25; all of the SW $\frac{1}{4}$ of the SE $\frac{1}{4}$ lying North of the right-of-way of Highway 25 and North of the Central of Georgia Railroad right-of-way; all of the NW $\frac{1}{4}$ of the SE $\frac{1}{4}$ except a strip on the west side described as follows: Begin at the Northwest corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section and thence run south along the west line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 1,308.25 feet to the southwest corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence turn an angle of 88 deg. to the left and run east along the south line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 100.0 feet; thence turn an angle of 92 deg. to the left and run north and parallel with the west line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 908.25 feet; thence turn an angle of 14 deg. 03 min. to the left and run a distance of 412.34 feet to the point of beginning. All the above land is situated in Section 4, Township 18 South, Range 1 East, Shelby County, Alabama; All of the SW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 4, except a tract in the NW corner thereof described as follows: Begin at the northwest corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section and thence run south along the west line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 138.65 feet; thence turn an angle of 123 deg. 56 min. to the left and run a distance of 52.30 feet; thence turn an angle of 38 deg. 41 min. to the left and run 112.50 feet to the north line of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence turn an angle of 105 deg. 45 min. to the left and run west along the north line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 76.90 feet to the point of beginning.

All of the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 4, except a tract in the southwest corner thereof described as follows: Begin at the southwest corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section and thence run east along the south line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 76.90 feet; thence turn an angle of 102 deg. 51 min. to the left and run a distance of 65.00 feet; thence turn an angle of 77 deg. 45 min. to the left and run a distance of 64.30 feet to a point on the west line of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence turn an angle of 91 deg. 02 min. to the left and run south along the west line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 62.80 feet to the point of beginning.

LESS AND EXCEPT the following: Part of the E $\frac{1}{2}$ of the NW $\frac{1}{4}$ and part of the W $\frac{1}{2}$ of the NE $\frac{1}{4}$ of Section 4, Township 18 South, Range 1 East, Shelby County, Alabama, described as follows: From the NE corner of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section, run South 55 deg. 45 min. West (magnetic bearing), 342 feet to the point of beginning; thence South 40 deg. 00 min. West, 433.47 feet; thence North 44 deg. 44 min. West, 118.89 feet; thence North 40 deg. 52 min. East, 538.96 feet; thence North 49 deg. 00 min. East, 372.46 feet; thence South 42 deg. 38 min. East 246.55 feet; thence South 48 deg. 10 min. West, 446.1 feet; thence North 50 deg. 30 min. West, 129.3 feet to the point of beginning. Containing 3.34 acres, more or less.

All of the NE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 4 except a tract in the southeast corner thereof described as follows: Begin at the southeast corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence run north along the east line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 62.80 feet; thence turn an angle of 112 deg. 02 min. to the left and run a distance of 29.90 feet; thence turn an angle of 67 deg. 03 min. to the left and run a distance of 50.40 feet to the south line of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence turn an angle of 88 deg. 22 min. to the left and run east along the south line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 27.60 feet to the point of beginning.

All of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 4, lying east of the Central of Georgia Railroad right-of-way; all of the NW diagonal half of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ lying east of the Central of Georgia Railroad right-of-way; a tract in the SE diagonal half of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ described as follows: Begin at the southeast corner of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ and thence run north along the east line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 1,169.60 feet; thence turn an angle of 111 deg. 40 min. to the left and run a distance of 238.10 feet; thence turn an angle of 11 deg. 01 min. to the right and run a distance of 184.70 feet to the center of an old road; thence turn an angle of 41 deg. 15 min. to the left and run along the center of said old road a distance of 223.04 feet to the center of an old county road; thence turn an angle of 6 deg. 28 min. to the right and run along the center of said old county road a distance of 130.60 feet; thence turn an angle of 22 deg. 11 min. to the left and run along and across the center of said old county road a distance of 301.5 feet to the northwest corner of the Dunnvant School lot; thence turn an angle of 85 deg. 26 min. to the left and run along the north line of said school lot a distance of 288.19 feet; thence turn an angle of 62 deg. 30 min. to the right and run along the east line of said school lot a distance of 264.40 feet to the point of beginning. All the above land being situated in Section 4, Township 18 South, Range 1 East, Shelby County, Alabama. Subject to easements to Alabama Power Company and subject to right-of-ways to Shelby County and State of Alabama for roads.