

## REAL ESTATE PURCHASE OPTION AGREEMENT

THIS PURCHASE OPTION AGREEMENT is executed at Gadsden, Alabama, on February 28, 1987, by and between ROY MARTIN CONSTRUCTION, INC, hereinafter referred to as the "Owner," and EDWIN L. EDWARDS, hereinafter referred to as "Purchaser".

CONSIDERATION

1. In consideration of the payment of \$10.00 and other good and valuable consideration to the Owner, the receipt and sufficiency whereof is hereby acknowledged, the Owner hereby grants to the Purchaser the sole and exclusive right and option to purchase the premises described in Exhibit "A," attached hereto and made a part hereof, together with all improvements, easements, and appurtenances thereto. In the event that the option granted herein is exercised, the above-recited consideration shall be applied against and be considered as part of the purchase price. The premises described in Exhibit "A" are hereinafter referred to as the "Premises."

TERM

2. This option may be exercised by the Purchaser at any time on or before 6:00 p.m. on May 29, 1987. Deposit of written notice in the United States mail on or before 6:00 p.m. on the aforesaid date shall constitute sufficient notice of the exercise of this option and shall result in a binding contract of purchase and sale between the parties hereto. All notices sent by mail shall be sent by certified mail, return receipt requested. In the alternative, the Purchaser may deliver written notice of the exercise of this option to the Owner at the address hereinafter set forth on or before 6:00 p.m. on the foregoing date. If the Purchaser fails to exercise this option before its expiration, the consideration paid herewith shall be retained by the Owner, provided however, Purchaser may extend his option for two (2) successive thirty (30) day periods by paying to Owner the sum of One thousand six hundred sixty seven and no/100 (\$1667.00) dollars, prior to the expiration of this option or the expiration

Inger Suttle, Swann  
 P.O. Drawer 287  
 Gadsden, Ala. 35902

of the first thirty (30) day extension.

PURCHASE PRICE

3. The purchase price for the premises shall be \$200,000.00 payable in cash upon closing.

CONVEYANCE

4. The Premises shall be conveyed to the Purchaser, or his nominee, by general warranty deed with full release of dower, free and clear of all liens and encumbrances whatsoever, except for real estate taxes and general and special assessments not then due and payable, zoning ordinances and such easements, reservations, limitations, and restrictions as the Purchaser, or his nominee, shall approve in his sole discretion.

TITLE

5. On receipt of notice of exercise of the option, the Owner shall forthwith have a search of the title made and the customary title commitment prepared and the results immediately provided to each party. The transaction shall close within fifteen (15) days after receipt of the title commitment by Purchaser, unless Purchaser shall notify the Owner of any objections to title. Such title will be acceptable when it is capable of being transferred into the name of the Purchaser, or nominee, subject only to taxes and assessments not then due and payable, zoning ordinances, and such easements, restrictions, reservations, limitations, and conditions of record as the Purchaser shall approve. It is then to be conveyed by general warranty deed properly recorded and covered for full purchase price by title insurance. Owner shall pay all costs incidental to the title commitment and title insurance and for deed preparation. Purchaser shall pay all other closing costs.

POSSESSION

6. Undisputed possession of the Premises shall be delivered to the Purchaser, or his nominee, upon the record date of transfer of title.

ENTRY FOR INSPECTION

7. The sole relationship between the parties is optionor

and optionee. The Purchaser is authorized to enter upon the Premises and make such inspections, surveys, and soil tests of the subject Premises as he shall deem appropriate. The Purchaser is authorized to make such other investigations with respect to the zoning and use of the Premises as he shall deem appropriate.

NOTICE

8. All notices provided for herein, if not delivered in person, shall be sent by United States certified mail, return receipt requested to the Purchaser at P.O. Box 9

Pelham, ALA 35124, and to the Owner at Box 7016 GADSDEN ALA 35901.

Either party shall have the right to designate a new address for the receipt of said notices by written notice given as aforesaid.

ROY MARTIN CONSTRUCTION, INC.,  
a corporation

By: *Roy Y. Martin*  
Its President

PURCHASER

*Edwin L. Edwards*  
EDWIN L. EDWARDS

STATE OF ALABAMA  
COUNTY OF ETOWAH

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that ROY MARTIN, whose name as President of ROY MARTIN CONSTRUCTION, INC., a corporation, is signed to the foregoing and who is known to me, acknowledged before me on this day that, being informed of the contents of said Real Estate Purchase Option Agreement, 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 the 28 day of February, 1987.

*Furman Wheeler*  
NOTARY PUBLIC

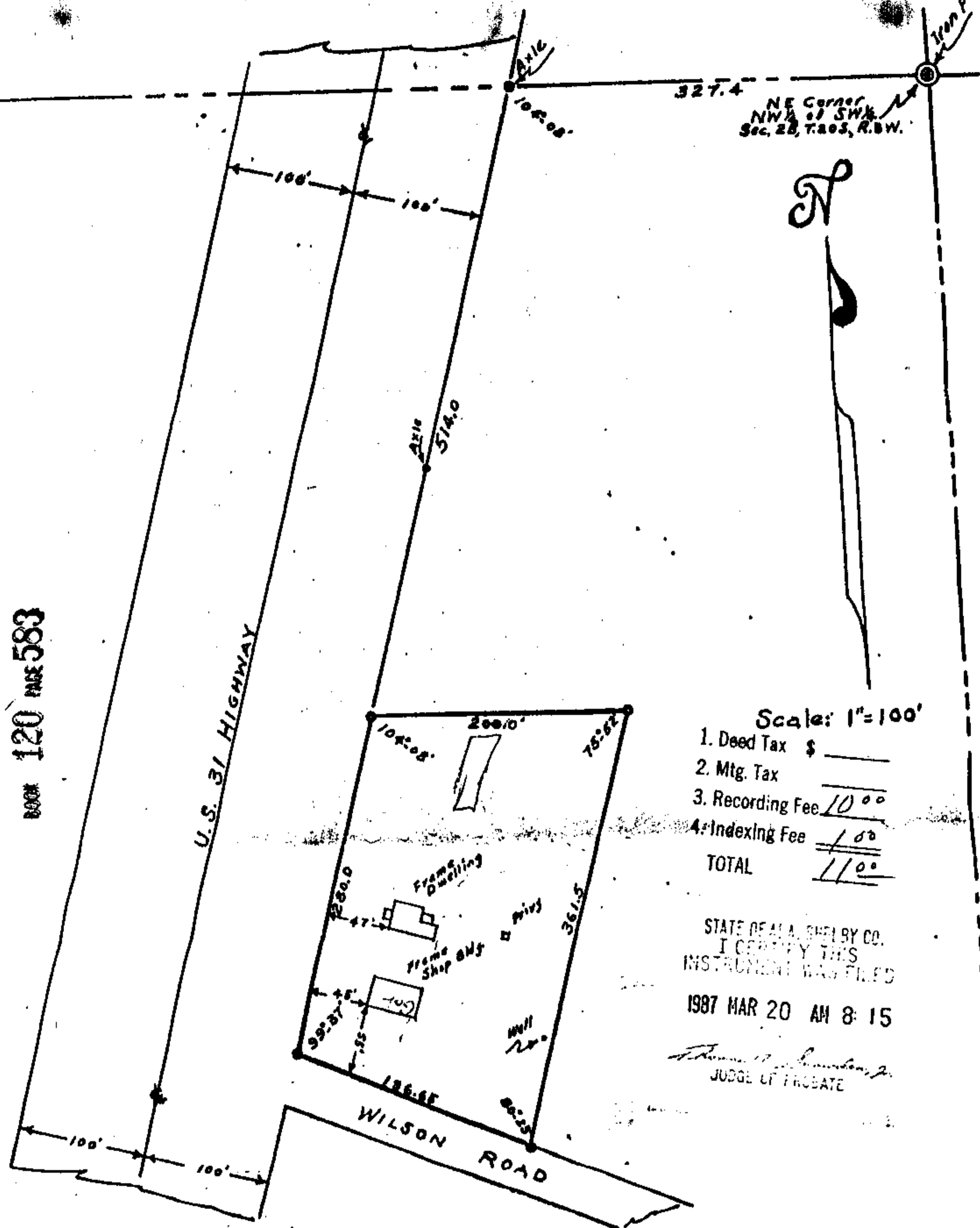
STATE OF ALABAMA  
COUNTY OF ETOWAH

I, the undersigned, a Notary Public, in and for said County and State, hereby certify that Edwin L. Edwards, whose name is signed to the foregoing Real Estate Option Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the Real Estate Option Agreement, he executed the same voluntarily on the day the same bears date.

28 Given under my hand and official seal of office this the 28 day of February, 1987.

*Furman Wheeler*  
NOTARY PUBLIC

BOOK 120 PAGE 583



1. Deed Tax	\$
2. Mtg. Tax	
3. Recording Fee	10.00
4. Indexing Fee	1.00
<b>TOTAL</b>	<b>11.00</b>

STATE OF ALA. SHELBY CO.  
I CERTIFY THIS  
INSTRUMENT WAS FILED  
1987 MAR 20 AM 8:15  
JUDGE OF PROBATE

**DESCRIPTION**

From the Northeast corner of the NW 1/4 of the SW 1/4 of Section 25, Township 20 South, Range 3 West, run West along the North boundary of the said NW 1/4 of SW 1/4, Sec. 25, T.20S., R.3W. for 327.4 feet to a point on the East Right of Way of U.S. 31 Highway; Thence turn an angle of 75 Degrees 52 Minutes to the left and run along the East R.O.W. of U.S. 31 Highway for 514.0 feet to the point of beginning of the land herein described; Thence continue along the East R.O.W. of U.S. 31 Highway for 280.0 feet to a point on the North side of Wilson Road; Thence turn an angle of 80 Degrees 23 Minutes to the left and run along the North side of Wilson Road for 198.65 feet; Thence turn an angle of 92 Degrees 37 Minutes to the left and run 361.5 feet; Thence turn an angle of 104 Degrees 08 Minutes to the left and run 200.0 feet to the point of beginning. This being a part of the NW 1/4 of the SW 1/4 of Section 25, T.20S., R.3W. and containing 1.46 Acres, more or less.

STATE OF ALABAMA.  
SHELBY COUNTY.

I, Alton Young, A registered Surveyor, State of Alabama, Hereby certify that This is a true and correct plat of survey of a part of the NW 1/4 of the SW 1/4 of Section 25, Township 20 South, Range 3 West, containing 1.46 Acres, more or less.