

MEMORANDUM OF OPTION

This memorandum of option is executed concurrently with the execution of an Option Contract, and both this memorandum and the Option Contract constitute an agreement by and between Martha S. Vann, a single woman, referred to herein as Optionor, and J. Steven Mobley, referred to herein as Optionee, relating to the following real property situated the County of Shelby, State of Alabama, more particularly described as follows:

BOOK 177 PAGE 567

All that part of the NE1/4 of Section 14, Township 20 South, Range 3 West, Shelby County, Alabama, which lies North of the center line of the existing location of Bishop Creek, containing 50.9 acres, LESS and EXCEPT:

Lots 19 and 20, Block 3, Cedar Cove, Phase III, as recorded in Map Book 10, Page 34, Probate Office, Shelby County, Alabama, and Lots 24 and 25, Block 1, Cedar Cove, Phase III, as recorded in Map Book 10, Page 34, and amended in Map Book 11, Page 50, Probate Office, Shelby County, Alabama.

Optionor hereby grants, for valuable consideration described in the Option Contract, to Optionee, his heirs and assigns, the exclusive right and option to buy the above-described property under the terms and conditions described in the Option Contract, executed by the parties hereto on the 29th day of March, 1987, which said terms and conditions are incorporated herein by reference. The option shall expire on the 3rd day of May, 1988, and, unless exercised or extended prior to the above date of expiration, Optionee shall have no further interest in the property.

IN WITNESS WHEREOF, the parties have executed this option at 500 Farley Building, 1929 Third Avenue North, Birmingham, Alabama, the day and year first above written.

Rec-250
Sub 1-01
350

88 MAR 30 PM 12:53

OPTIONOR:

Martha S. Vann
Martha S. Vann

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, John A. Calder, a Notary Public for the State of Alabama at Large, do hereby certify that Martha S. Vann, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of said conveyance, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 29th day of March, 1987.

My Commission Expires 1/13/92

John A. Calder
Notary Public

This instrument was prepared by William L. Mathis, Jr., 500 Farley Building, 1929 Third Avenue North, Birmingham, Alabama 35203.

William Mathis