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OPTION CONTRACT

THIS AGREEMENT is entered into by and between NELL D. WAITE and husband, ROBERT S. WAITE, hereinafter sometimes collectively called "Owners" and A & M REAL ESTATE, INC., hereinafter sometimes called "A & M";

WHEREAS, the Owners own certain real estate in Shelby County, Alabama as described in the attached document marked "Exhibit A" which is incorporated herein, and

WHEREAS, the property described in Exhibit A is mapped and further described in the attached document marked "Exhibit B" which is incorporated herein, and

WHEREAS, Exhibit B divides said property into 4 parcels. Each of said parcels is designated by a Roman numeral, I through IV, and

WHEREAS, A & M desires an option to purchase Parcels I, II and III, separately,

IT IS THEREFORE AGREED AS FOLLOWS:

1 2 1. As to the real property described in Parcel II in Exhibits A and B, being 25 acres more or less, the Owners agree to grant, bargain, sell and convey said parcel to A & M at any time within the next 12 months from the date hereof for the purchase price of \$625,000.00, good and lawful money of the United States of America.

2. In the event A & M timely exercises its option to purchase Parcel II as set out in paragraph numbered 1 above, it shall then have a further option to purchase Parcels I and III in Exhibit B upon the following terms:

- (a) As to the real property described as Parcel I in Exhibit B, being 10 acres more or less, the Owners agree to grant,

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✓ Berkowitz

bargain, sell and convey said parcel to A & M at any time within 36 months from the date hereof for the purchase price of \$500,000.00, good and lawful money of the United States of America.

(b) As to the real property described as Parcel III in Exhibit B, being 60 acres more or less, the Owners agree to grant, bargain and sell said parcel to A & M at any time within 36 months from the date hereof for the purchase price of \$1,200,000.00, good and lawful money of the United States of America.

3. In the event A & M exercises its option to purchase Parcel II as set out in paragraph numbered 1 above, the Owners shall also grant to A & M a 100 foot right of way as an access road along the boundary of Parcel I as shown on Exhibit B.

4. In the event A & M exercises its option to purchase Parcel III as set out in paragraph numbered 2 (b) above, the owners shall also grant to A & M and 100 foot right of way as an excess road as shown on Exhibit B. Said road to begin at the Shelby County Highway 17 and extending through Parcel IV to Parcel III.

5. In consideration of these options, A & M shall perform various survey, engineering and topographic work on the land described in Exhibit A which will inure to the benefit of the Owners.

6. If A & M exercises its option to purchase one or more of the parcels described herein on or before the dates of expiration as provided herein, the Owners will furnish, at their expense, a title insurance policy issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring A & M against loss on account of any defect or encumbrance in the title.

7. A & M shall pay all real estate commissions which may accrue as the result of the exercise of these options..

8. At the closing of each purchase, taxes and special assessments shall be pro rated as of the date of delivery of the deed.

9. If A & M elects to exercise one or more of these options to purchase in accordance with the terms hereof, notice by registered mail to any one of the Owners shall

be sufficient notice of such election.

10. The Owners agree not to sell or offer for sale the property the subject of this contract, during the life of these options.

11. Each of the parties hereto shall pay their respective attorneys for work performed in connection with this transaction.

12. All of the covenants herein contained shall extend to and be obligatory upon the heirs, executors, personal representatives and assigns of the respective parties hereto.

Done this the 6th day of December, 1986.

A & M REAL ESTATE, INC.

BY: Michael Mahon
MICHAEL MAHON
PRESIDENT

Robert S. Waite
ROBERT S. WAITE

Nell D. Waite
NELL D. WAITE

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STATE OF ALABAMA
COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Michael Mahon whose name as President of A & M REAL ESTATE, INC., a corporation, is signed to the foregoing document, and who is known to me, acknowledged before me on this day that, being informed of the contents of the OPTION CONTRACT, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 6th day of December, 1986.

Martha J. Parks
NOTARY PUBLIC.

My Commission Expires August 25, 1990

STATE OF ALABAMA
COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said

county in said state, hereby certify that Robert S. Waite and Nell D. Waite whose names are signed to the foregoing OPTION CONTRACT, and who are known to me, acknowledged before me on this day, that being informed of the contents of the contract they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 6th day of December, 1986.

Martha J. Parks
NOTARY PUBLIC.

My Commission Expires August 25, 1990

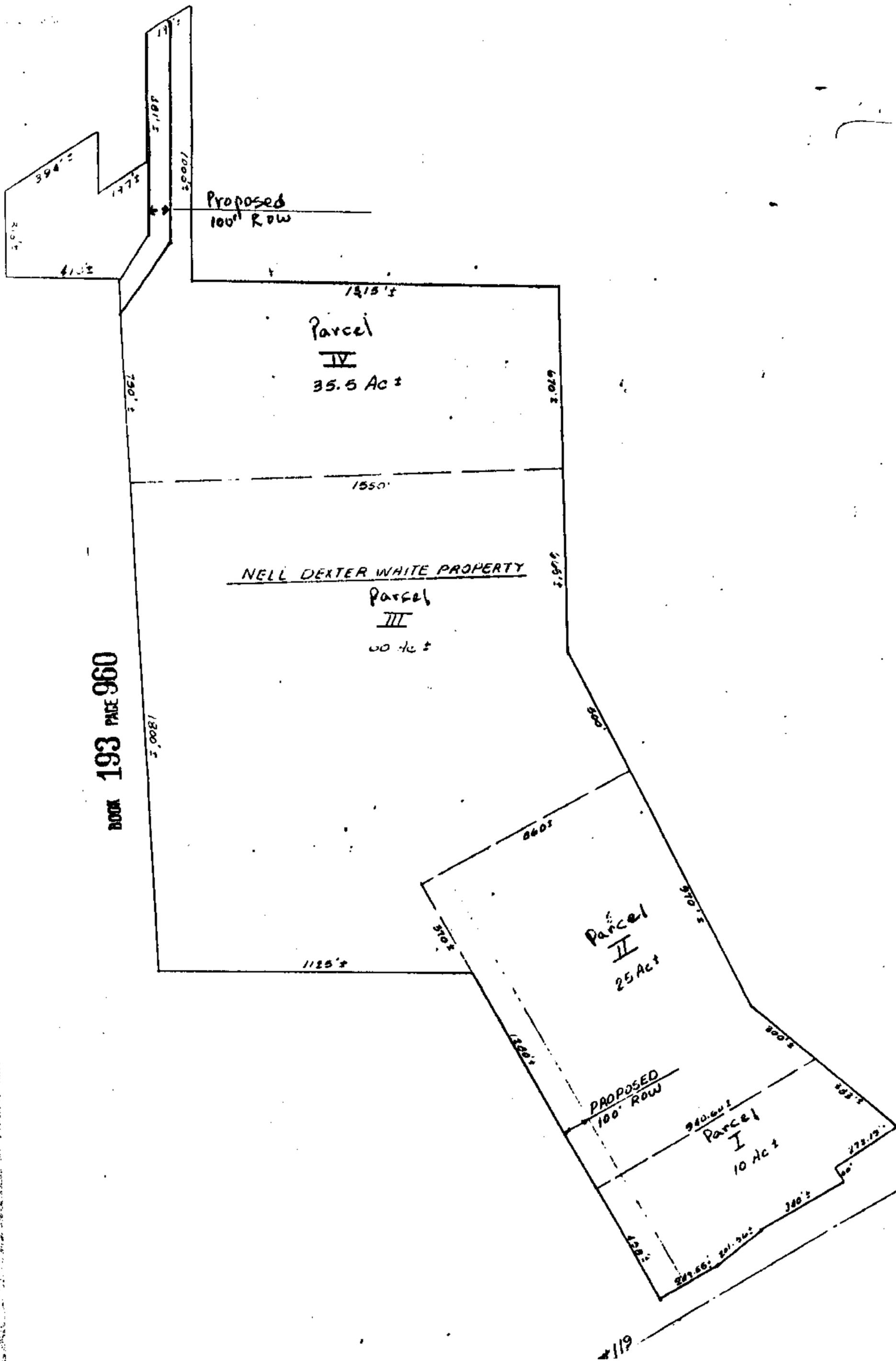
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A TRACT OF LAND LOCATED IN SECTIONS 30 and 31, TOWNSHIP 19, SOUTH RANGE 2W, IN SHELBY COUNTY, ALABAMA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Commence at the NW corner of Section 31, Township 19 South, Range 2 West, thence run easterly along the north line of said section a distance of 1,326.4' plus or minus to the NE corner of the NE 1/4 of the NW 1/4 of said section to the point of beginning, thence run north along the west line of SE 1/4 of the SW 1/4 of Section 30, Township 19 South, Range 2 West a distance of 320.85' to a point, thence 57°-30' to the right in a northeasterly direction a distance of 394.03' to a point, thence 122°-28'-56" to the right in a southerly direction a distance of 220' to a point; thence 122°-28'-56" to the left in a northeasterly direction a distance of 197.01' to a point; thence 57°-31'-04" to the left in a northerly direction a distance of 480.77' to a point on the southeasterly right-of-way line of Valleydale Road; thence 57°-31'-04" to the right in a northeasterly direction along the southeasterly right-of-way line of Valleydale Road a distance of 196.97' to a point; thence 122° 28' to the right in a southerly direction a distance of 1,030' to a point on the north line of Section 31, Township 19 South, Range 2 West; thence easterly along the north line of said section a distance of 1,324' plus or minus to a point midway between the northwest corner and the northeast corner of the NW 1/4 of the NE 1/4 of Section 31; thence South 2°-6' east for a distance of 1,327' to the south line of the NW 1/4 of NE 1/4 of said section; thence south 28°-40' East for a distance of 1,486.9' plus or minus, to the southeast corner of the SW 1/4 of the NE 1/4 of said Section 31; thence continuing South 47°-6' East a distance of 868.5' to the centerline of Cahaba Valley Road; thence turn an angle to the left of 105°-03' and run a distance of 1,119.57' plus or minus along the center line of said road to a point; thence run an angle to the left of 92°-01' and run a distance of 1,478.70' along a survey line by agreement recorded in Deed Book 171 Page 323 to a point; thence turn an angle to the left of 60°-14' and run a distance of 1,126.54' along a survey line by agreement in said Deed Book; thence turn an angle to the right of 86°-33' and run a distance of 2,540.6' along a survey line by agreement in said Deed Book to a point; thence an angle to the left of 88°-09' and run 315' to the point of beginning. Said parcel containing 135 acres, plus or minus.

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Exhibit A



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EXHIBIT B

EXTENSION TO OPTION CONTRACT AS AMENDED

THIS AGREEMENT IS ENTERED INTO BY AND BETWEEN NELL D. WAITE AND HUSBAND, ROBERT S. WAITE, HEREINAFTER SOMETIMES COLLECTIVELY CALLED "OWNERS" AND A & M REAL ESTATE, INC., HEREINAFTER SOMETIMES CALLED "A & M";

WHEREAS, THE OWNERS AND A & M ENTERED INTO AN OPTION CONTRACT DATED DECEMBER 6, 1986, A COPY OF WHICH IS ATTACHED HERETO MARKED EXHIBIT A AND MADE A PART HEREOF, AND

WHEREAS, SAID OPTION CONTRACT WAS SUBSEQUENTLY AMENDED TO ALLOW A & M TO PURCHASE PARCEL I FIRST IN PLACE OF PARCEL II, AND

WHEREAS, A & M IN ANTICIPATION OF TIMELY EXERCISING THE SAID OPTION AS AMENDED, DETERMINED BY A TITLE BINDER ISSUED BY LAWYERS TITLE INSURANCE CORPORATION THAT THERE ARE SOME EXCEPTIONS AND ENCUMBRANCES ON THE SAID PROPERTY WHICH ARE TO BE CLEARED.

IN CONSIDERATION OF THE PREMISES AND IN THE MUTUAL INTEREST AND BENEFIT OF THE PARTIES HERETO, IT IS AGREED AS FOLLOWS:

1. A & M, AT ITS SOLE EXPENSE, SHALL CLEAR THE EXCEPTIONS AND ENCUMBRANCES REFERENCED ABOVE.
2. THE OWNERS HEREBY AGREE TO EXTEND A & M'S RIGHT TO EXERCISE ITS OPTION AND TO PURCHASE PARCEL I FROM DECEMBER 6, 1987 TO DECEMBER 21, 1987.

IN THE EVENT SAID EXCEPTIONS AND ENCUMBRANCES ARE NOT CLEARED BY SAID DATE BUT ARE IN PROPER PROCESS, THEN THE RIGHT TO EXERCISE THE OPTION AND TO PURCHASE SHALL BE FURTHER EXTENDED TO A DATE NOT LATER THAN JANUARY 4, 1988.

DONE THIS THE 12 DAY OF DECEMBER, 1987.

A & M REAL ESTATE, INC.

BY: Michael Mahon
MICHAEL MAHON
PRESIDENT

Robert S. Waite
ROBERT S. WAITE

Nell D. Waite
NELL D. WAITE

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STATE OF ALABAMA
COUNTY OF Jefferson

I, THE UNDERSIGNED, A NOTARY PUBLIC IN AND FOR SAID COUNTY, IN SAID STATE, HEREBY CERTIFY THAT MICHAEL MAHON WHOSE NAME AS PRESIDENT OF A & M REAL ESTATE, INC., A CORPORATION, IS SIGNED TO THE FOREGOING DOCUMENT, AND WHO IS KNOWN TO ME, ACKNOWLEDGED BEFORE ME ON THIS DAY THAT, BEING INFORMED OF THE CONTENTS OF THE EXTENSION TO OPTION CONTRACT AS

AMENDED, HE, AS SUCH OFFICER AND WITH FULL AUTHORITY,
EXECUTED THE SAME VOLUNTARILY FOR AND AS THE ACT OF SAID
CORPORATION.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS THE 3rd DAY
OF DECEMBER, 1987.

Charles M. [Signature]
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 ROBERT S. WAITE AND
NELL D. WAITE WHOSE NAMES ARE SIGNED TO THE FOREGOING
DOCUMENT, AND WHO ARE KNOWN TO ME, ACKNOWLEDGED BEFORE
ME ON THIS DAY THAT, BEING INFORMED OF THE CONTENTS OF
THE EXTENSION TO OPTION CONTRACT AS AMENDED, THEY EXECUTED
THE SAME VOLUNTARILY ON THE DAY THE SAME BEARS DATE.

GIVEN UNDER MY HAND AND OFFICIAL SEAL, THIS THE 4th DAY
OF DECEMBER, 1987.

Vernon L. Tate
NOTARY PUBLIC.

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OPTION CONTRACT

THIS AGREEMENT is entered into by and between NELL D. WAITE and husband, ROBERT S. WAITE, hereinafter sometimes collectively called "Owners" and A & M REAL ESTATE, INC., hereinafter sometimes called "A & M";

WHEREAS, the Owners own certain real estate in Shelby County, Alabama as described in the attached document marked "Exhibit A" which is incorporated herein, and

WHEREAS, the property described in Exhibit A is mapped and further described in the attached document marked "Exhibit B" which is incorporated herein, and

WHEREAS, Exhibit B divides said property into 4 parcels. Each of said parcels is designated by a Roman numeral, I through IV, and

WHEREAS, A & M desires an option to purchase Parcels I, II and III, separately,

IT IS THEREFORE AGREED AS FOLLOWS:

1. As to the real property described in Parcel II in Exhibits A and B, being 25 acres more or less, the Owners agree to grant, bargain, sell and convey said parcel to A & M at any time within the next 12 months from the date hereof for the purchase price of \$625,000.00, good and lawful money of the United States of America.

2. In the event A & M timely exercises its option to purchase Parcel II as set out in paragraph numbered 1 above, it shall then have a further option to purchase Parcels I and III in Exhibit B upon the following terms:

(a) As to the real property described as Parcel I in Exhibit B, being 10 acres more or less, the Owners agree to grant,

Exhibit A
to Extension

bargain, sell and convey said parcel to A & M at any time within 36 months from the date hereof for the purchase price of \$500,000.00, good and lawful money of the United States of America.

(b) As to the real property described as Parcel III in Exhibit B, being 60 acres more or less, the Owners agree to grant, bargain and sell said parcel to A & M at any time within 36 months from the date hereof for the purchase price of \$1,200,000.00, good and lawful money of the United States of America.

3. In the event A & M exercises its option to purchase Parcel II as set out in paragraph numbered 1 above, the Owners shall also grant to A & M a 100 foot right of way as an access road along the boundary of Parcel I as shown on Exhibit B.

4. In the event A & M exercises its option to purchase Parcel III as set out in paragraph numbered 2 (b) above, the owners shall also grant to A & M and 100 foot right of way as an excess road as shown on Exhibit B. Said road to begin at the Shelby County Highway 17 and extending through Parcel IV to Parcel III.

5. In consideration of these options, A & M shall perform various survey, engineering and topographic work on the land described in Exhibit A which will inure to the benefit of the Owners.

6. If A & M exercises its option to purchase one or more of the parcels described herein on or before the dates of expiration as provided herein, the Owners will furnish, at their expense, a title insurance policy issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring A & M against loss on account of any defect or encumbrance in the title.

7. A & M shall pay all real estate commissions which may accrue as the result of the exercise of these options..

8. At the closing of each purchase, taxes and special assessments shall be pro rated as of the date of delivery of the deed.

9. If A & M elects to exercise one or more of these options to purchase in accordance with the terms hereof, notice by registered mail to any one of the Owners shall

be sufficient notice of such election.

10. The Owners agree not to sell or offer for sale the property the subject of this contract, during the life of these options.

11. Each of the parties hereto shall pay their respective attorneys for work performed in connection with this transaction.

12. All of the covenants herein contained shall extend to and be obligatory upon the heirs, executors, personal representatives and assigns of the respective parties hereto.

Done this the 6th day of December, 1986.

A & M REAL ESTATE, INC.

BY: Michael Mahon
MICHAEL MAHON
PRESIDENT

Robert S. Waite
ROBERT S. WAITE

Nell D. Waite
NELL D. WAITE

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STATE OF ALABAMA
COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Michael Mahon whose name as President of A & M REAL ESTATE, INC., a corporation, is signed to the foregoing document, and who is known to me, acknowledged before me on this day that, being informed of the contents of the OPTION CONTRACT, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 6th day of December, 1986.

Matthew J. Parker
NOTARY PUBLIC

STATE OF ALABAMA
COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said

county in said state, hereby certify that Robert S. Waite and Neil D. Waite whose names are signed to the foregoing OPTION CONTRACT, and who are known to me, acknowledged before me on this day, that being informed of the contents of the contract they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 6th day of December, 1986.

Martha J. Park
NOTARY PUBLIC.

My Commission Expires August 29, 1990

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A TRACT OF LAND LOCATED IN SECTIONS 30 and 31, TOWNSHIP 19, SOUTH RANGE 2W, IN SHELBY COUNTY, ALABAMA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

Commence at the NW corner of Section 31, Township 19 South, Range 2 West, thence run easterly along the north line of said section a distance of 1,326.4' plus or minus to the NE corner of the NE 1/4 of the NW 1/4 of said section to the point of beginning, thence run north along the west line of SE 1/4 of the SW 1/4 of Section 30, Township 19 South, Range 2 West a distance of 320.85' to a point, thence 57°-30' to the right in a northeasterly direction a distance of 394.03' to a point, thence 122°-20'-56" to the right in a southerly direction a distance of 220' to a point; thence 122°-20'-56" to the left in a northeasterly direction a distance of 197.01' to a point; thence 57°-31'-04" to the left in a northerly direction a distance of 480.77' to a point on the southeasterly right-of-way line of Valleydale Road; thence 57°-31'-04" to the right in a northeasterly direction along the southeasterly right-of-way line of Valleydale Road a distance of 196.97' to a point; thence 122° 28' to the right in a southerly direction a distance of 1,030' to a point on the north line of Section 31, Township 19 South, Range 2 West; thence easterly along the north line of said section a distance of 1,324' plus or minus to a point midway between the northwest corner and the northeast corner of the NW 1/4 of the NE 1/4 of Section 31; thence South 2°-6' East for a distance of 1,327' to the south line of the NW 1/4 of NE 1/4 of said section; thence south 28°-40' East for a distance of 1,486.9' plus or minus, to the southeast corner of the SW 1/4 of the NE 1/4 of said Section 31; thence continuing South 47°-6' East a distance of 868.5' to the centerline of Cahaba Valley Road; thence turn an angle to the left of 105°-03' and run a distance of 1,119.57' plus or minus along the center line of said road to a point; thence run an angle to the left of 92°-01' and run a distance of 1,478.70' along a survey line by agreement recorded in Deed Book 171 Page 123 to a point; thence turn an angle to the left of 60°-14' and run a distance of 1,126.54' along a survey line by agreement in said Deed Book; thence turn an angle to the right of 86°-33' and run a distance of 2,540.6' along a survey line by agreement in said Deed Book to a point; thence an angle to the left of 80°-09' and run 315' to the point of beginning. Said parcel containing 135 acres, plus or minus.

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Exhibit A

EXHIBIT C TO OPTION AGREEMENT

STATE OF ALABAMA
COUNTY OF SHELBY

AFFIDAVIT

Our names are Robert S. Waite and Nell D. Waite, husband and wife. On December 6, 1986, we did execute an Option Contract in behalf of A & M Real Estate, Inc., permitting that corporation to purchase from us, at the prices specified in paragraphs 1 and 2 thereof, 95 acres of land in Section 31, Township 19 South, Range 2 West of Shelby County, Alabama said properly being shown as Parcels I, II, III on Exhibit B attached to said Option Contract.

We do hereby acknowledge that A & M Real Estate, Inc. has completely fulfilled the obligations that it incurred under paragraph 5 of the said Option Contract and that we have received the full consideration to which we were entitled by reason of this provision.

And, whereas Paragraph 7 of the said Option Contract stipulates that "A & M Real Estate, Inc. shall pay all real estate commissions which may accrue as the result of the exercise of these options...", we further certify and attest that we have not promised to pay, or incurred any liability for payment of, any commission to any person, corporation, real estate agent, broker or agency relative to the sale of Parcels I, II, III of Exhibit B attached to the Option Agreement.

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It is further hereby mutually agreed to between the parties, that A & M Real Estate at its option shall have the right to substitute the purchase of Parcel I or Parcel II for the purpose of fulfilling the agreements contained in the above aforementioned Option in full on or before the date of December 6, 1987. The intent of the right of such substitution is to provide for the timely development of the parcels as planned and otherwise understood and agreed to by desire and intent of the parties. All other conditions of the Option shall be the same.

In witness whereof, we have set our hands this 15th day of April, 1987.

Robert S. Waite
Robert S. Waite

Nell D. Waite
Nell D. Waite

Randall Venzey
Witness: Randall Venzey

STATE OF ALABAMA)
Jefferson COUNTY)

AFFIDAVIT

KNOW ALL MEN BY THESE PRESENTS that before me a Notary Public, in and for the State of Alabama, Jefferson County, personally appeared Nell D. Waite and husband, Robert S. Waite, who are known to me and who being by me first duly sworn, on oath, depose and say as follows:

1. We are the Optioners under that certain Option Contract dated December 6, 1986, as amended, by and between the undersigned and A & M Real Estate, Inc., as Optionee.

2. Attached as Exhibit "A" to said Option Contract is a legal description of certain real estate owned by the undersigned, a portion of which designated as Parcels II and III on Exhibit "B" attached to said Option Contract, remains subject to the Option Contract.

3. Parcels I, II and III as reflected on said Exhibit "B" correctly reflect the respective locations of the real property which the parties to the Option intended to make subject to the Option.

4. The undersigned ^{have been informed (Waite)} ~~acknowledges~~ that said legal description contains certain incorrect calls where are due to be corrected.

5. The undersigned hereby agree to cooperate with A & M Real Estate, Inc., and its assigns, in correcting the legal description of the real property subject to the Option Contract in order to obtain a correct metes and bounds description of said Parcels II and III.

6. Once a correct legal description is so provided, the undersigned agree to execute an appropriate amendment to said Option Contract substituting said correct legal description in lieu of the legal description set forth in Exhibit "A" to said Option Contract.

7. All costs and expenses, including engineering costs, incurred in connection with the

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foregoing shall be the responsibility of A & M Real Estate, Inc., or its assigns.

WITNESSES:

_____ Nell D. Waite
 Nell D. Waite

_____ Robert S. Waite
 Robert S. Waite

STATE OF ALABAMA)
Jefferson COUNTY)

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Before me, a Notary Public, in and for said County and said State, personally appeared Nell D. Waite and husband, Robert S. Waite, who, being first duly sworn make oath that they have read the foregoing Affidavit and know the contents thereof and the representations therein to be true and correct statements of all the facts and circumstances.

the 11th day of July, 1988. Given under my hand and official seal this

[Signature]
Notary Public

My Commission Expires: 5/13/89

RECORDING FEES	
Recording Fee	<u>42.50</u>
Index Fee	<u>1.00</u>
TOTAL	<u>43.50</u>

STATE OF ALA. SHELL
 I CERTIFY THIS
 INSTRUMENT WAS FILED
 88 JUL 13 AM. 2: 17
[Signature]
 JUDGE OF PROBATE