

1250

RECORDING REQUESTED BY,  
AND WHEN RECORDED, MAIL TO:

McDermott, Will & Emery  
2029 Century Park East, Suite 3800  
Los Angeles, California 90067  
Attn: Ira J. Rappeport, Esq.

(ABOVE SPACE FOR RECORDER'S USE ONLY)

OPTION AGREEMENT REGARDING EIGHT ACRES

This Option Agreement Regarding Eight Acres (this "Agreement") is made and entered into as of January 16, 1990 by and between BROOKWOOD CENTER DEVELOPMENT CORPORATION, an Alabama corporation ("Brookwood"), and PCA LAND DEVELOPMENT, LTD., an Alabama limited partnership ("PCA").

RECITALS

A. Brookwood owns fee title to that certain real property consisting of approximately eleven (11) acres in the County of Shelby, State of Alabama, more particularly described in Exhibit "A" attached hereto and incorporated herein by this reference (the "11 Acre Property"). Brookwood purchased the 11 Acre Property from PCA pursuant to the Agreement of Purchase and Sale dated as of April 7, 1989 (the "Purchase Agreement").

B. PCA owns fee title to that certain real property consisting of approximately twenty-seven (27) acres in the County of Shelby, State of Alabama, more particularly described in Exhibit "B" attached hereto and incorporated herein by this reference, which is adjacent to the 11 Acre Property (the "27 Acre Property").

C. Brookwood desires to acquire the exclusive right to (1) purchase an eight (8) acre portion of the 27 Acre Property or (2) compel the sale of the 11 Acre Property to PCA, at prices and upon the terms and conditions set forth in this Agreement.

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*Alabama Title*

## ARTICLE ONE

### GRANT OF OPTION

Section 1.1 GRANT. Upon the terms and conditions set forth in this Agreement, PCA hereby grants to Brookwood an exclusive option (the "Option") to (a) purchase an eight (8) acre portion of the 27 Acre Property which is more particularly described in Exhibit "C" attached hereto and incorporated herein by this reference (the "8 Acre Property"), or (b) compel the sale of the 11 Acre Property to PCA, in the event PCA fails, on or before the fifth (5) anniversary of the date of this Agreement, to complete all construction described in the Development Plan (as defined in the Purchase Agreement) and satisfy all its obligations thereunder.

Section 1.2 TERM OF OPTION. The term of the Option shall commence as of the date of this Agreement and shall expire automatically on the date which is five (5) years and six (6) months after the date of this Agreement, unless previously exercised or terminated pursuant to the terms of this Agreement.

Section 1.3 OPTION CONSIDERATION. PCA has executed this Agreement in consideration of Brookwood's purchase of the 11 Acre Property.

Section 1.4 BROOKWOOD'S NOTICE TO PCA. If PCA fails, on or before the fifth (5) anniversary of the date of this Agreement, to complete all construction, and satisfy all its obligations, described in the Development Plan, which includes the obligation to construct the First MOB and Imaging Center (as defined in the Purchase Agreement) on the 8 Acre Property, Brookwood shall have the right to deliver to PCA written notice of its exercise of its rights under this Agreement ("Brookwood's Exercise Notice").

Section 1.5 PCA'S ELECTION TO SELL OR BUY. Within sixty (60) days after delivery of Brookwood's Exercise Notice, PCA shall deliver to Brookwood notice of PCA's election to either (a) sell the 8 Acre Property to Brookwood or (b) purchase the 11 Acre Property from Brookwood ("PCA's Notice"). If PCA fails to deliver timely PCA's Notice to Brookwood, Brookwood may at any time thereafter deliver to PCA notice of Brookwood's election to either (1) purchase the 8 Acre Property from PCA or (2) sell the 11 Acre Property to PCA ("Brookwood's Election Notice").

Section 1.6 TERMINATION OF OPTION. If not previously exercised, the Option, and all of PCA's obligations

and Brookwood's rights hereunder with respect to the Option and the 8 Acre Property, shall automatically terminate on the earlier of:

(a) The date which is five (5) years and six (6) months after the date of this Agreement, or

(b) The failure of Brookwood to deliver Brookwood's Exercise Notice to PCA on or before the date that PCA completes all construction and satisfies all its obligations pursuant to the Development Plan.

Upon the occurrence of the event set forth in Section 1.6(b) above, Brookwood shall immediately execute and deliver to PCA an Acknowledgment of Option Termination in the form of Exhibit "D" attached hereto and incorporated herein by this reference.

## ARTICLE TWO

### PURCHASE AND SALE

#### Section 2.1 AMOUNT OF PURCHASE PRICE.

##### 2.1.1 For the 8 Acre Property.

(a) Before Commencement of Construction. The total purchase price for the 8 Acre Property before the commencement of construction of Above-Ground Improvements (as defined in Section 2.1.3 below) shall be an amount equal to a rate of return of nine percent (9%) per annum, compounded annually on a three hundred sixty-five (365) day year basis, commencing on the date of closing under the Purchase Agreement and terminating on the date on which the Closing (as defined in Section 2.2.2 below) occurs (the "Closing Date"), on an amount equal to the product of \$3.00 multiplied by the total square footage of the 8 Acre Property.

(b) After Commencement of Construction. The total purchase price for the 8 Acre Property after commencement of construction of Above-Ground Improvements shall be an amount equal to the difference of the appraised fair market value of the 8 Acre Property and the Above-Ground Improvements less the product of \$3.00 multiplied by the total square footage of the 8 Acre Property. In order to determine the appraised fair market value for the 8 Acre Property and Above-Ground Improvements thereon, each party shall have the right to engage an independent appraiser after delivery of PCA's Notice or Brookwood's Election Notice. Any appraiser

engaged for this purpose shall be generally known and respected in the community in which the 8 Acre Property is located with respect to land and health-care facility appraisals. If both parties obtain an appraisal from a qualified appraiser within ninety (90) days after the delivery of PCA's Notice or Brookwood's Election Notice, as the case may be, the fair market value purchase price shall be the mathematical average of the appraised values submitted by both appraisers. If only one party obtains an appraisal from a qualified appraiser within the ninety (90) day period after delivery of PCA's Notice or Brookwood's Election Notice, as the case may be, the fair market value purchase price shall be deemed to be the appraised value submitted by such appraiser and shall be binding on both parties. The costs and fees of the appraiser(s) shall be split evenly between the parties.

2.1.2 For the 11 Acre Property.

(a) Before Commencement of Construction. The total purchase price for the 11 Acre Property before the commencement of construction of Above-Ground Improvements shall be equal to (i) \$2,743,600, plus (ii) an amount calculated by using a rate of return of nine percent (9%) per annum, compounded annually on a three hundred sixty (365) day year basis, on \$2,743,600, commencing on the date of closing under the Purchase Agreement and terminating on the Closing Date. If, at the time of the closing of the sale of the 11 Acre Property pursuant to this Section 2.1.2(a), any funds remain in the escrow described in Section 4(c) of the Purchase Agreement, Brookwood and PCA shall instruct the holder of such escrowed funds to release such funds to Brookwood, and the amount of such funds shall be credited toward the purchase price of the 11 Acre Property.

(b) After Commencement of Construction. The total purchase price for the 11 Acre Property after commencement of construction of Above-Ground Improvements shall be the appraised fair market value of the 11 Acre Property and the Above-Ground Improvements thereon. In order to determine the appraised fair market value, each party shall have the right to engage an independent appraiser after delivery of PCA's Notice or Brookwood's Election Notice. Any independent appraiser engaged for this purpose shall be generally known and respected in the community in which the 11 Acre Property is located with respect to land and health-care facility appraisals. If both parties obtain an appraisal from a qualified appraiser within ninety (90) days after the delivery of PCA's Notice or Brookwood's Election Notice, as the case may be, the fair market value purchase price shall be the mathematical average of the appraised values submitted by both

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appraisers. If only one party obtains an appraisal from a qualified appraiser within the ninety (90) day period after delivery of PCA's Notice or Brookwood's Election Notice, as the case may be, the fair market value purchase price shall be deemed to be the appraised value submitted by such appraiser and shall be binding on both parties. The costs and fees of the appraiser(s) shall be split evenly between the parties.

2.1.3 Above-Ground Improvements. "Above-Ground Improvements" shall mean all improvements constructed on the 8 Acre Property or the 11 Acre Property, as the case may be (the "Property") above-ground level, including the foundation of any building, even if such foundation is below ground. Construction of roads, utility connections, and grading shall not be considered "Above-Ground Improvements."

The total purchase price for the 8 Acre Property, or the total purchase price for the 11 Acre Property, as the case may be, shall be referred to hereinafter as the "Purchase Price."

## Section 2.2 PAYMENT OF PURCHASE PRICE.

2.2.1 Buyer's Deposit. Upon Brookwood's timely exercise of the Option and the identification of the real property to be conveyed pursuant to this Agreement, the buying party shall deliver in cash to the selling party, for the sale of the Property the lesser of \$100,000, or 1/10 of the Purchase Price ("Buyer's Deposit"). Buyer's Deposit shall be applied toward the payment of the purchase price ("Purchase Price") for the Property or retained by the selling party as liquidated damages as provided in Section 4.2 below.

2.2.2 Balance. At the closing of the conveyance of the Property (the "Closing"), the buying party shall deliver to the selling party the balance of the Purchase Price, if any, in cash or by a wire transfer of funds or by a bank cashier's check drawn on an Alabama bank. The Closing shall occur no later than the date which is thirty (30) days after the delivery of PCA's Notice, or Brookwood's Election Notice, as the case may be.

Section 2.3 CLOSING PROCEDURE. Title to the Property shall be conveyed by a general warranty deed. Title to the Property shall be subject to (a) all non-monetary exceptions to title (recorded or unrecorded) other than any leases and (b) those exceptions which secure the payment of real property taxes and assessments not delinquent. The cost and expenses of an ALTA title policy for the Property (the "Policy"), recordation of the general warranty deed, any tax on the general warranty deed, and similar closing costs and

expenses, other than attorneys' fees, shall be shared equally by the parties. Real property taxes and assessments in connection with the Property shall be prorated as of the Closing.

### ARTICLE THREE

#### REPRESENTATIONS AND WARRANTIES

Section 3.1 BROOKWOOD'S REPRESENTATIONS AND WARRANTIES. Brookwood hereby represents and warrants to PCA that the following statements are true and correct as of the date of this Agreement, and shall be true and correct as of the Closing, and the truth and accuracy of such statements shall constitute a condition to all of PCA's obligations under this Agreement:

3.1.1 Due Organization. As of the date hereof, Brookwood is a corporation duly organized and validly existing under the laws of the State of Alabama.

3.1.2 Due Authorization. The execution of this Agreement has been authorized by appropriate action of Brookwood.

3.1.3 Authorization of Signatories. The person who has executed this Agreement on behalf of Brookwood has been duly authorized to execute the same on Brookwood's behalf, and no other person is required to execute this Agreement on behalf of Brookwood.

Section 3.2 PCA'S REPRESENTATIONS AND WARRANTIES. PCA hereby represents and warrants to Brookwood that the following statements are true and correct as of the date of this Agreement, and shall be true and correct as of the Closing, and the truth and accuracy of such statements shall constitute a condition to all of Brookwood's obligations under this Agreement:

3.2.1 Due Organization. As of the date hereof, PCA is a limited partnership duly organized and validly existing under the laws of Alabama.

3.2.2 Due Authorization. The execution of this Agreement has been authorized by appropriate action of PCA.

3.2.3 Authorization of Signatories. The person who has executed this Agreement on behalf of PCA has been duly authorized to execute the same on PCA's behalf, and no other person is required to execute this Agreement on behalf of PCA.

Section 3.3 INDEMNIFICATION. PCA and Brookwood, respectively, shall each indemnify and hold the other harmless from and against any and all claims, liabilities, losses, damages, costs, and expenses, including, but not limited to, reasonable attorneys' fees, court costs, and litigation expenses, which either party may reasonably incur or sustain by reason of or in connection with any misrepresentation made by the other party pursuant to this Article.

Section 3.4 ADDITIONAL DOCUMENTS. Each of the parties hereto acknowledge that the title company issuing the Policy or the other party may require additional documents at the Closing, including, without limitation, a certificate from a party certifying that it is not a "foreign person" for the purpose of the provisions of Section 1445 (as amended) of the Internal Revenue Code of 1986. Accordingly, from time to time, each party shall execute and deliver such further instruments or take such other action as the other party reasonably may request in order to discharge and perform its obligations and agreements hereunder.

#### ARTICLE FOUR

##### REMEDIES

Section 4.1 REMEDIES. Time is of the essence as to each and every provision of this Agreement. If the selling party defaults under this Agreement, then the buying party may, at the buying party's option, initiate an action for specific performance of this Agreement, in addition to pursuing any other rights or remedies that the buying party may have at law or in equity, including an action for damages and costs incurred by the buying party. If the buying party defaults under this Agreement, the sole and exclusive remedy of the selling party, shall be to terminate the buying party's rights under this Agreement and retain the Buyer's Deposit in accordance with Section 4.2 below.

Section 4.2 LIQUIDATED DAMAGES. PCA AND BROOKWOOD ACKNOWLEDGE AND AGREE THAT: (A) IT WOULD BE IMPRACTICAL OR EXTREMELY DIFFICULT TO DETERMINE THE SELLING PARTY'S ACTUAL DAMAGES IN THE EVENT THE BUYING PARTY DEFAULTS UNDER THIS AGREEMENT; AND (B) TAKING INTO ACCOUNT ALL OF THE CIRCUMSTANCES EXISTING ON THE DATE OF THIS AGREEMENT, THE BUYER'S DEPOSIT IS A REASONABLE ESTIMATE OF THE SELLING PARTY'S ACTUAL DAMAGES IN SUCH EVENT. CONSEQUENTLY, IN THE EVENT THE BUYING PARTY DEFAULTS UNDER THIS AGREEMENT, THE SELLING PARTY'S SOLE AND

EXCLUSIVE REMEDY SHALL BE TO TERMINATE THIS AGREEMENT AND TO  
RETAIN THE BUYER'S DEPOSIT.

PCA: \_\_\_\_\_  
(Initials)

BROOKWOOD: SNB  
(Initials)

#### ARTICLE FIVE

##### GENERAL PROVISIONS

Section 5.1 INCORPORATION OF EXHIBITS. All exhibits attached and referred to in this Agreement are incorporated as though fully set forth in this Agreement.

Section 5.2 ATTORNEYS' FEES. In any action between PCA and Brookwood seeking enforcement of any of the terms and provisions of this Agreement, or filed in connection with the Property, the prevailing party in such action shall be awarded, in addition to taxable costs, damages, and injunctive or other relief, its actual costs and expenses incurred in that action including, but not limited to, its reasonable attorneys' fees.

Section 5.3 NOTICES. All notices or other communications required or permitted hereunder shall be in writing, and shall be personally delivered or sent by registered, or certified mail, postage prepaid, return receipt requested, overnight courier, or sent by FAX and shall be deemed received upon the earliest of (a) if personally delivered, the date of delivery to the address of the person to receive such notice, (b) if mailed, four (4) business days after the date of posting by the United States post office, (c) if given by overnight courier, upon receipt by the person to receive such notice, and (d) if given by FAX, when sent. Any notice, request, demand, direction, or other communication sent by FAX must be confirmed within forty-eight (48) hours by letter mailed or delivered in accordance with the foregoing.

If to Brookwood, at: Brookwood Center Development  
Corporation  
2010 Medical Center Drive  
Birmingham, Alabama 35209  
Fax No. (205) 877-1043  
Attn: Gregory H. Burfitt

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With copies to:

American Medical International,  
Inc.  
414 North Camden Drive, 11th Floor  
Beverly Hills, California 90210  
Fax No. (213) 858-5933  
Attn: Donna Erb, Esq.

and

McDermott, Will & Emery  
2029 Century Park East, #3800  
Los Angeles, California 90067  
Fax No. (213) 277-4730  
Attn: Ira J. Rapoport, Esq.

If to PCA, at:

PCA Land Development, Ltd.  
c/o Sirote, Permutt, McDermott,  
Slepian, Friend, Friedman, Held  
& Apolinsky, P.C.  
2222 Arlington Avenue South  
P.O. Box 55727  
Birmingham, Alabama 35255-5727  
Fax No. (205) 930-5301  
Attn: Jack B. Levy, Esq.

With a copy to:

Sirote, Permutt, McDermott,  
Slepian, Friend, Friedman, Held  
& Apolinsky, P.C.  
2222 Arlington Avenue South  
P.O. Box 55727  
Birmingham, Alabama 35255-5727  
Fax No. (205) 930-5301  
Attn: Jack B. Levy, Esq.

Any party may change its address for purposes of this Section by giving notice to the other party, as provided in this Section. Rejection or other refusal to accept or the inability to deliver because of changed address of which no notice was given shall be deemed to constitute receipt of the notice, demand, request, or communication sent.

Section 5.4 NO MERGER. All warranties, representations, covenants, and other obligations contained in this Agreement shall survive the Closing.

Section 5.5 POSSESSION. Possession of the Property shall be transferred to the buying party at the Closing.

**Section 5.6 ASSIGNMENT.** This Agreement shall be binding upon the parties and their respective heirs, successors, representatives, and assigns. Neither party may assign, transfer, mortgage, pledge, deed in trust, hypothecate, or convey its rights or obligations under this Agreement without the prior written consent of the other party hereto; provided, however, that Brookwood may without the prior written consent of PCA, assign, transfer or convey any portion or all of its rights and obligations under this Agreement to American Medical International, Inc., a Delaware corporation ("AMI") or an AMI Entity. For purposes of this Agreement, the term "AMI Entity" shall mean any Person directly or indirectly Controlling, Controlled by, or under common Control with AMI. The term "Control" (including the terms "Controlled by" and "under common Control with") means the direct or indirect possession of the power to direct or cause the direction of the management and policies of such Person by AMI, whether through the ownership of voting securities, by contract, or otherwise. "Person" includes any natural person, partnership, corporation, association, or other legal entity. Brookwood shall provide PCA with written notice of any assignment or transfer of this Agreement by Brookwood to AMI or to an AMI Entity.

**Section 5.7 ENTIRE AGREEMENT.** This Agreement contains all of the agreements of the parties with respect to the matters contained in this Agreement. All prior or contemporaneous agreements or understandings, oral or written, are merged in this Agreement and shall not be effective for any purpose. No provision of this Agreement may be amended or modified except by an agreement, in writing, signed by the parties or their respective successors-in-interest and expressly stating that it is an amendment of this Agreement.

**Section 5.8 HEADINGS.** The headings in this Agreement are for purposes of reference only and shall not limit or define the meaning of the provisions of this Agreement.

**Section 5.9 SEVERABILITY.** If any paragraph, section, sentence, clause, or phrase contained in this Agreement becomes or is held by any court of competent jurisdiction to be illegal, null, void, or against public policy, the remaining paragraphs, sections, sentences, clauses, or phrases contained in this Agreement shall not be affected thereby.

**Section 5.10 GOVERNING LAW.** This Agreement is executed in and shall be governed by the laws of the State of Alabama.

Section 5.11 COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which shall be an original, but all of which shall constitute one and the same instrument.

Section 5.12 TIME OF THE ESSENCE. Time is of the essence with respect to each and every provision of this Agreement. Unless the context otherwise requires, all periods terminating on a given day, period of days, or date shall terminate at 5:00 p.m. on such date or dates and references to "days" shall refer to calendar days; provided, however, if any period terminates on a Saturday, Sunday, or legal holiday, under the laws of the State of Alabama, the termination of such period shall be on the next succeeding business day. The time in which any act provided under this Agreement is to be done shall be computed by excluding the first day and including the last day, unless the last day is a Saturday, Sunday, or legal holiday under the laws of the State of Alabama, and then it is also so excluded.

"Brookwood":

BROOKWOOD CENTER DEVELOPMENT  
CORPORATION, an Alabama corporation

By:

Gregory Bunnett  
Vice President  
Printed Name and Title

"PCA":

PCA LAND DEVELOPMENT, LTD., an Alabama  
limited partnership

By: PCA Land Development, Inc.,  
an Alabama corporation,  
general partner

By:

W. D. Sherman  
Secretary  
Printed Name and Title

[Attach Appropriate Notarial Acknowledgments]

STATE OF ALABAMA       )  
COUNTY OF JEFFERSON    )

I, Kim Muckle, a notary public in and for said county in said State, hereby certify that Gregory Burfitt, whose name as Vice President of BROOKWOOD CENTER DEVELOPMENT CORPORATION, an Alabama Corporation, 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 such instrument, he, as such officer and with full authority, executed the same voluntarily.

Given under my hand and official seal this 15<sup>th</sup> day of January, 1990.

Kim Muckle  
Notary Public

NOTARIAL SEAL

My commission expires: 9-8-92

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William R. Dexheimer, whose name as Secretary of PCA LAND DEVELOPMENT, INC., a corporation, as general partner of PCA Land Development, Ltd., a limited partnership 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation and said partnership.

Given under my hand this the 16<sup>th</sup> day of January, 1990.

Stella N. Clark  
Notary Public  
My commission expires: \_\_\_\_\_

[NOTARIAL SEAL]

My Commission Expires December 13, 1993

EXHIBIT "A"  
LEGAL DESCRIPTION OF THE 11 ACRE PROPERTY

The 11 Acre Property is located in the County of Shelby, State of Alabama, and is described as follows:

A parcel of land in the NW 1/4 of Section 29, Township 19 South, Range 2 West, more particularly described as follows:

From the SW corner of said 1/4 section, run North along the West line of said 1/4 section 250.00 feet to the point of beginning of the property herein described; thence continue on the same course 462.51 feet to a point on the southeasterly right of way of Shelby County Highway No. 17, said point being on a curve to the left, said curve having a radius of 5,845.00 feet and a central angle of 4 deg. 23 min. 38 sec.; thence turn an angle to the right of 51 deg. 28 min. 38 sec. to tangent and run Northeasterly along said right of way and the arc of said curve 448.24 feet to the point of tangency; thence continue northeasterly along said right of way 534.64 feet to a point; thence turn an angle to the right of 90 deg. and run southeasterly 75 feet along an offset of said right-of-way; thence turn an angle to the left of 89 deg. 04 min and continue Northeasterly along said right-of-way 496.81 feet to a point on a curve to the right, said curve having a radius of 2500.02 feet and a central angle of 6 deg 40 min 20 sec; thence turn an angle to the right of 154 deg 00 min 37 sec to tangent and continue Southwesterly along the arc of said curve 291.13 feet to the point of tangency; thence continue Southwesterly 285.65 feet to the point of beginning of a curve to the right, said curve having a radius of 932.58 feet and a central angle of 10 deg 40 min 59 sec; thence continue Southwesterly along the arc of said curve 173.88 feet to the point of tangency; thence continue Southwesterly 233.48 feet to the point of beginning of a curve to the left, said curve having a radius of 330.00 feet and a central angle of 44 deg 44 min 38 sec; thence continue Southerly along the arc of said curve 257.71 feet; thence turn an angle to the right of 72 deg 55 min 19 sec from tangent and continue Southwesterly 143.28 feet; thence turn an angle to the left of 8 deg 28 min and continue Southwesterly 512.00 feet to the point of beginning of the property herein described.  
being situated in Shelby County, Alabama.

**EXHIBIT "B"**  
**LEGAL DESCRIPTION OF THE 27 ACRE PROPERTY**

A parcel of land in the Northwest 1/4 of Section 29, Township 19 South, Range 2 West, Shelby County, Alabama, more particularly described as follows:

Begin at the Southwest corner of said Northwest 1/4 of Section 29 and run North along the West line of same 712.51 feet to a point on the Southeasterly right-of-way of Shelby County Highway No. 17 (also known as Valleydale Road), said point also being on a curve having a radius of 5845.0 feet and central angle of 4 deg. 23 min. 38 sec.; thence right 51 deg. 28 min. 38 sec. to tangent and run Northeastery along said right-of-way and the arc of said curve 448.24 feet to the point of tangency; thence continue Northeastery along said right-of-way 534.64 feet; thence right 90 deg. and run Southeasterly 75.0 feet along an offset of said right-of-way; thence left 89 deg. 04 min. and continue Northeastery along said right-of-way 564.03 feet to a point of curve of a curve to the right having a radius of 5329.58 feet and a central angle of 1 deg. 45 min. 24 sec.; thence left 0 deg. 58 min. 42 sec. to the tangent of said curve and run Northeastery and along said right-of-way and the arc of said curve 163.40 feet to point on said curve; thence right 131 deg. 08 min. 18 sec. from tangent of said point on curve and run South 1829.50 feet to point on the South line of said NW 1/4 of Section 29, Township 19 South, Range 2 West, that point also being on the Northerly line of Quail Run Subdivision; thence right 91 deg. 18 min. and run Westerly along said South line of said 1/4 Section 1325.05 feet to the Southwest corner of said 1/4 Section and the point of beginning; situated in Shelby County, Alabama.

**LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL:**

A parcel of land in the NW 1/4 of Section 29, Township 19 South, Range 2 West, more particularly described as follows:

From the SW corner of said 1/4 section, run North along the West line of said 1/4 section 250.00 feet to the point of beginning of the property herein described; thence continue on the same course 462.51 feet to a point on the Southeasterly right of way of Shelby County Highway No. 17, said point being on a curve to the left, said curve having a radius of 5,845.00 feet and a central angle of 4 deg. 23 min. 38 sec.; thence turn an angle to the right of 51 deg. 28 min. 38 sec. to tangent and run Northeastery along said right of way and the arc of said curve 448.24 feet to the point of tangency; thence continue Northeastery along said right of way 534.64 feet to a point; thence turn an angle to the right of 90 deg. and run Southeasterly 75 feet along an offset of said right-of-way; thence turn an angle to the left of 89 deg. 04 min and continue Northeastery along said right-of-way 496.81 feet to a point on a curve to the right, said curve having a radius of 2500.02 feet and a central angle of 6 deg 40 min 20 sec; thence turn an angle to the right of 154 deg 00 min 37 sec to tangent and continue Southwestery along the arc of said curve 291.13 feet to the point of tangency; thence continue Southwestery 285.65 feet to the point of beginning of a curve to the right, said curve having a radius of 932.58 feet and a central angle of 10 deg 40 min 59 sec; thence continue Southwestery along the arc of said curve 173.88 feet to the point of tangency; thence continue Southwestery 233.48 feet to the point of beginning of a curve to the left, said curve having a radius of 330.00 feet and a central angle of 44 deg 44 min 38 sec; thence continue Southerly along the arc of said curve 257.71 feet; thence turn an angle to the right of 72 deg 55 min 19 sec from tangent and continue Southwestery 143.28 feet; thence turn an angle to the left of 8 deg 28 min and continue Southwestery 512.00 feet to the point of beginning of the property herein described, being situated in Shelby County, Alabama.

EXHIBIT "C"  
LEGAL DESCRIPTION OF THE 8 ACRE PROPERTY

The 8 Acre Property is located in the County of Shelby, State of Alabama, and is described as follows:

A parcel of land in the SW 1/4 of the NW 1/4 of Section 29, Township 19 South, Range 2 West, more particularly described as follows:

Begin at the SW Corner of said 1/4 - 1/4 Section and run North along the West Boundary thereof for a distance of 250.00 feet; thence turn an angle to the right of 59° 03' and run in a Northeasterly direction for a distance of 512.00 feet; thence turn an angle to the right of 8° 28' and continue in a Northeasterly direction for a distance of 142.00 feet; thence turn an angle to the left of 6° 49' and continue in a Northeasterly direction for a distance of 6.14 feet; thence turn an angle to the right of 120° 34' and run South for a distance of 291.44 feet; thence turn an angle to the left of 90° and run East for a distance of 367.23 feet; thence turn an angle to the right of 90° and run South for a distance of 291.44 feet to the South Boundary of said 1/4 - 1/4 Section; thence turn an angle to the right of 90° and run West along said boundary for a distance of 930.47 feet to the point of beginning of the property herein described, containing 8.00 acres.

EXHIBIT "D"

RECORDING REQUESTED BY,  
AND WHEN RECORDED, MAIL TO:

PCA Land Development, Ltd.

Attn: \_\_\_\_\_

ACKNOWLEDGMENT OF TERMINATION OF OPTION

BROOKWOOD CENTER DEVELOPMENT CORPORATION, an Alabama corporation ("Brookwood"), hereby acknowledges, for the benefit of PCA Land Development, Ltd., an Alabama limited partnership ("PCA"), that (a) the option evidenced by the Option Agreement Regarding Eight Acres executed by PCA and Brookwood, dated \_\_\_\_\_, and recorded on \_\_\_\_\_ as Instrument No. \_\_\_\_\_ in Book \_\_\_\_\_, Page \_\_\_\_\_ of the Official Records of Shelby County, Alabama terminated on \_\_\_\_\_, and (b) Brookwood has no right, title, or interest in the property described in the Option Agreement Regarding Eight Acres.

DATED: \_\_\_\_\_, 19\_\_\_\_

"Brookwood":

BROOKWOOD CENTER DEVELOPMENT  
CORPORATION, an Alabama corporation

By: \_\_\_\_\_

\_\_\_\_\_  
Printed Name and Title

[Attach Notarial Acknowledgments]

CONSENT OF LIENHOLDER  
AND SUBORDINATION OF LIEN

The undersigned Mortgagee under that certain Mortgage and Security Agreement (the "Mortgage") dated April 14, 1989, recorded in Real 234, Page 608 in the Probate Office of North Shelby County, Alabama consents to all of the provisions contained in the foregoing Option Agreement Regarding Eight Acres ("Option Agreement") and agrees that the lien of the Mortgage shall be junior and subordinate and subject to the Option Agreement.

Dated: January 16, 1990.

CENTRAL BANK OF THE SOUTH,  
an Alabama banking corporation

By: Rebecca D. Shuler  
Its: Vice President

STATE OF ALABAMA )  
COUNTY OF Jefferson )

I, the undersigned, Notary Public in and for said County in said State, hereby certify that Rebecca D. Shuler, whose name as Vice President of CENTRAL BANK OF THE SOUTH, an Alabama state banking 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 the instrument, she, 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 16<sup>th</sup> day of January, 1990.

[NOTARIAL SEAL]

Patricia Niek  
Notary Public  
My commission expires: MY COMMISSION EXPIRES MARCH 7, 1993

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

90 JAN 18 AM 8:53

Thomas W. Brown, Jr.  
JUDGE OF PROBATE

1. Paid Tax	\$	
2.	\$	45.00
3.	\$	3.00
4.	\$	
5.	\$	1.00
6.	\$	
Total	\$	49.00

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