

119  
OPTION AGREEMENT

STATE OF ALABAMA )

COUNTY OF SHELBY )

KNOW ALL MEN BY THESE PRESENTS: That for and in consideration of the sum of TWO THOUSAND DOLLARS AND NO/100's (\$2,000.00) and a 60 foot utility and ingress and egress nonexclusive easement through property presently owned by Purchaser (Section 28, Township 19 South, Range 1 East, Shelby County, Alabama) to Sellers property (Sections 27 and 34, Township 19 South, Range 1 East, Shelby County, Alabama), in hand paid to the undersigned Seller by EMMETT W. CLOUD (hereinafter called Purchaser) the receipt of which is hereby acknowledged, the undersigned Seller does hereby grant unto said Purchaser an option to purchase the following described property situated in Shelby County, Alabama, to wit:

A parcel of land containing 67 acres, more or less, located in the SW $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 27, and the NW $\frac{1}{4}$  of the NW $\frac{1}{4}$  of Section 34, Township 19 South, Range 1 East, lying South and West of the Seaboard Coast Line, all in Shelby County, Alabama; being more particularly described in legal description attached hereto and made a part of this agreement.

The 60 foot utility and ingress and egress nonexclusive easement given to Sellers upon execution of this option is along the axis of the unpaved road presently used for ingress and egress from Shelby County Highway 55 to the South line of Section 28 and then from said intersection the South 60 feet of the SE $\frac{1}{4}$  of the SE $\frac{1}{4}$  of Section 28, running East to the Southeast corner of said Section 28, Township 19, South, Range 1 East, Shelby County, Alabama. Engineers' drawing to be prepared within 30 days and made a part of this agreement.

Upon the following terms and conditions:

BOOK 277 PAGE 178  
Seller does hereby agree that Purchaser may exercise this option at any time on, or before, 150 days from February 1, 1990 to purchase the above described property for a total cash consideration of \$167,500.00, which sum shall be payable upon the closing of this sale. If this option is exercised on or before 150 days from February 1, 1990, credit will be given to the Purchaser for total option money in the amount of \$2,000.00 which shall be applied to the purchase price. In the event the option is not exercised by Purchaser then the \$2,000.00 shall be forfeited to the Seller.

Seller further agrees that Purchaser, during the 150 day period, may clear brush from the land and employ an engineer for surveying purposes in connection with lot and sub-division planning, with the permission of the Seller. It is understood and agreed that any such work shall be at the entire expense of the Purchaser.

Purchaser agrees to require liability insurance from anyone employed by Emmett Cloud Realty Company and working on said property for the purpose of protecting the owners and Emmett Cloud Realty Company.

It is understood and agreed that Purchaser may exercise this option at any time on, or before, 150 days by notice in writing to the Seller. Any such notice in writing to exercise said option shall constitute a bona fide contract to buy and sell the above described property and upon such terms stated herein. In the event said option is exercised by said purchaser, the Seller agrees to furnish Purchaser a title insurance policy, issued by a company qualified to insure titles in Alabama, in the amount of the purchase price and insuring Purchaser against loss on account of any defect, or encumbrance, in the title unless herein excepted.

This sale shall be closed within 30 days from the date of exercising said option by said Purchaser.

IN WITNESS WHEREOF, the undersigned have hereunto affixed their hands and seals this 1st. day of February, 1990.

WITNESS:

[Signature]  
[Signature]

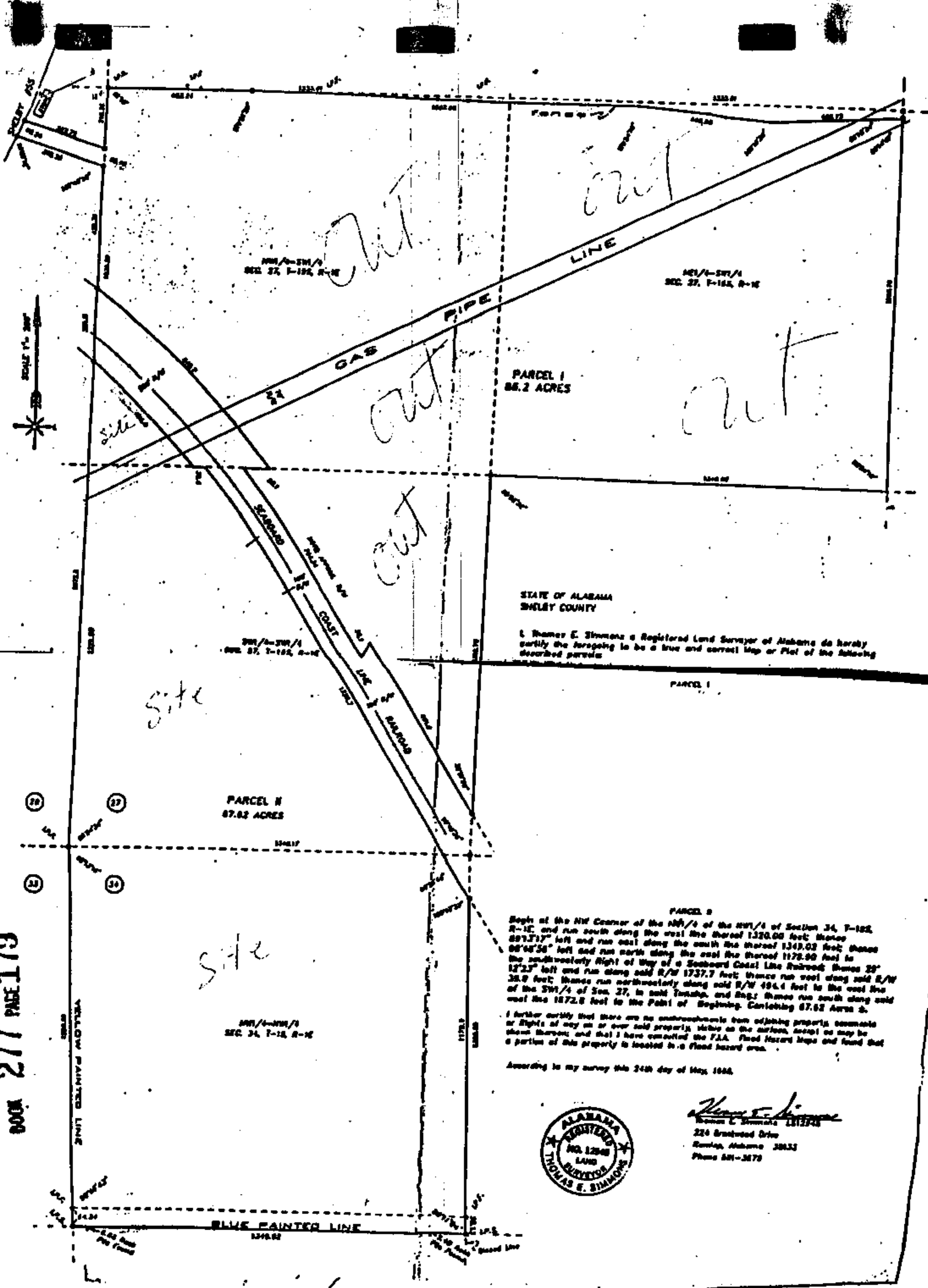
[Signature]  
Seller: Jerry Lucas  
[Signature]  
Seller: John P. Kelly

ACCEPTED:

[Signature]  
[Signature]  
[Signature]  
Purchaser: Emmett W. Cloud  
[Signature]  
4630 - Burning Tree Ln.



BOOK 277 PAGE 179



Begin at the NW Corner of the NW 1/4 of the NW 1/4 of Section 34, T-19S, R-1E, and run south along the west line thereof 1320.00 feet; thence 89°13'17" left and run east along the south line thereof 1349.02 feet; thence 90°48'56" left and run north along the east line thereof 1179.90 feet to the southwesterly Right of Way of a Seaboard Coast Line Railroad; thence 29°12'23" left and run along said R/W 1737.7 feet; thence run west along said R/W 39.0 feet; thence run northwesterly along said R/W 494.4 feet to the west line of the SW 1/4 of Sec. 27, in said Twnshp. and Rng.; thence run south along said west line 1672.8 feet to the Point of Beginning. Containing 67.62 Acres ±.

STATE OF ALA. SHERIFF  
I CERTIFY THIS  
INSTRUMENT WAS FILED

90 FEB -2 AM 11:32

JUDGE OF PROBATE

1. Deed Tax	2.00
2. Mtg. Tax	7.50
3. Recording Fee	3.00
4. Indexing Fee	1.00
5. No Tax Fee	
6. Certified Fee	
Total	13.50