

1664

OPTION TO PURCHASE

I/We, Tidmore Oil Co. Inc., hereinafter called "SELLER", for and in consideration of one thousand dollars (\$ 1,000), the receipt and sufficiency of which is hereby acknowledged, do(es) hereby grant unto Williamson Oil Co., Inc. or its assignee, hereinafter called "BUYER", an exclusive irrevocable option to purchase that certain real estate located in the City of Calera, County of Shelby, State of Alabama, together with all of the buildings and improvements thereon, and all rights and appurtenances thereunto appertaining, more particularly described as follows, to wit: That parcel, whose Point of Beginning is located at the intersection of the Eastern Right-of-way of Hwy 31, & the Northern Right-of-way of 18th Ave; thence running northerly along the Right-of-way of Hwy 31 a distance of 90 feet to a point; thence running, at a 90° angle, easterly, a distance of 150' to a point; thence running, at a 90° angle, southerly, a distance of 90' to intersect with the Northern Right-of-way of 18th street; thence running westerly 150' to intersect with that point of Beginning

hereinafter called "the premises" for the full purchase price of Forty five thousand dollars (\$ 45,000), payable upon tender of the deed at the time of closing, upon all of the following terms and conditions:

1. EXERCISE OF OPTION: Notice of BUYER'S election to purchase the premises herein described must be given to SELLER in writing no later than 6:00 p.m. on the 13th day of May, 1991. If BUYER shall not have given such notice by such time, this Option shall terminate.
2. EXTENSIONS: ~~SELLER agrees that if extension of the primary period is desired by BUYER, that BUYER shall be granted such extension provided a written request is received by SELLER prior to the expiration date of the primary period.~~
Consideration paid to seller for such extension shall be _____ (\$ _____).
~~The expiration date of the extension shall be the _____ day of _____, 19____ at 6:00 p.m.~~
3. SOIL TESTS: SELLER will permit BUYER, at any time after the date hereof, and either before or after exercise hereof, to make engineering studies, including soil tests and borings on the premises to determine the suitability of the premises for BUYER'S proposed use. If such studies, tests or borings indicate conditions unsatisfactory to BUYER, in BUYER'S sole opinion, BUYER may give notice of such fact to SELLER and thereupon this Option shall terminate, SELLER shall repay the amount paid for this Option, and all other obligations hereunder or resulting from any prior exercise hereof shall end.
4. INTENDED USE: ~~If the premises or any part of the tract of which these premises are a part (as provided in Paragraph 1) are not now zoned so as to permit BUYER'S proposed use thereof, namely _____, SELLER agrees, at SELLER'S expense to secure such zoning or zoning variance of its premises as soon as reasonably possible. If proceedings to obtain a change in zoning or zoning variance are begun and not completed by the date specified as the last date on which this Option may be exercised, the time for giving notice of election to purchase hereunder shall be extended to a date two weeks after receipt of notice by BUYER from SELLER that the proper zoning or variance has been obtained. If such zoning change or variance is finally denied, this Option shall terminate and the money paid to SELLER shall be returned to BUYER.~~
5. POSSESSION: Possession will be given upon delivery of the deed, and SELLER will cause any Tenants in possession to vacate the premises prior to such time.
6. TAXES: Real estate taxes, whether or not then due or payable, shall be prorated to the date of closing. SELLER will pay all assessments or installments thereof which become due prior to the delivery of the deed.
7. PROPERTY LIABILITY OR LOSS: The risk of loss, damage to, or destruction of improvements on the premises shall rest with the SELLER until delivery of the deed. ~~In the event of the loss, damage to, or destruction of any improvements on the premises between the date hereof and the delivery of the deed, the purchase price stated above shall be reduced by the amount thereof. SELLER shall bear all risk of public liability with respect to such premises prior to delivery of deed.~~
8. ADDITIONAL PARCELS: If BUYER cannot, within thirty (30) days after the date hereof, obtain options or agreements to purchase 90' feet on Hwy 31 and being a tract of which the intended premises are a part, on terms and conditions substantially the same as those contained herein, or, having obtained such options or agreements, be unable or unwilling for any reason set forth in such options or agreements to purchase any of such additional parcels, BUYER may give notice thereof to SELLER. Upon the giving of such notice this Option and all obligations hereunder or resulting from the exercise hereof, shall terminate and BUYER shall receive back the sum paid for this Option. BUYER shall nevertheless have the right to purchase the premises hereunder, whether or not _____ purchases the other parcels.

BOOK 331 PAGE 112

P.O. Box 807, 35110

9. TITLE EVIDENCE AND SURVEY: Within 15 days after notice of the exercise of the option is given, SELLER shall at SELLER'S expense, submit to BUYER for examination by BUYER, the following information.

- (a) Tax information showing the current status of taxes and the amount of taxes paid for the current or immediate past year;
- (b) A proposed full warranty deed or form deed;
- (c) ~~A complete Abstract of Title to the property certified to date under one certificate by a bonded Abstractor, or at BUYER'S election, a report of a title insurance company or binder;~~ *WJL cot*
- (d) A current survey of the property prepared by a licensed surveyor showing all easements, alleys, abutting streets and encroachments, if any, from or onto the property. *To be paid for by Buyer* *WJL cot*

10. CLOSING: BUYER shall have 30 days after receipt of these documents listed herein to notify SELLER of any defects thereon to which it objects:

- (a) SELLER shall have ⁶⁰~~30~~ days thereafter to correct any defects or objections of BUYER and supply an amended title insurance binder (or other) in satisfactory form. If all such defects are not corrected within such time, BUYER at BUYER'S option, may either refuse to complete the purchase of the premises and receive back the sum paid to SELLER for this Option, or waive such defects and proceed with the closing, in which case the cost of paying and discharging any such defects may be deducted from the purchase price. *WJL cot*
- (b) Closing of the sale of the premises shall take place within ¹⁵~~45~~ days of the delivery of the tax information, form deed, and title review information, or, if the requested information disclosed any defects, 15 days after the curing of all defects. *WJL cot*
- (c) At such closing, SELLER shall deliver to BUYER a properly executed and acknowledged full warranty deed to the premises, ~~with revenue stamps affixed, or evidence of transfer taxes paid,~~ conveying the premises in fee simple absolute, free, clear and unincumbered title in proper form for recording. BUYER shall thereupon pay the full purchase price above set forth, provided the amount paid for this Option shall be credited against such purchase price. At such closing, SELLER shall also deliver to BUYER evidence that a title insurance policy for the full amount of the purchase price, to be issued pursuant to the above described title insurance binder, has been ordered at SELLER'S expense for delivery to BUYER within 10 days after closing. *WJL cot*

11. NOTICES: Notices hereunder shall be given in writing only, delivered in person, be registered or certified mail, or by telegram, and unless personally delivered, should be deemed given when the letter is deposited in the mail, or the telegram filed with the telegraph company, postage or charges prepaid and addressed to the party for whom intended at

such party's address herein specified. Notices should be directed to SELLER at Box 1114
Columbiana, AL 35051, and to
BUYER at P.O. Box 807, 1803 Godfrey Ave. S., Fort Payne, AL 35967, or such other address as they may hereafter designate.

12. SUCCESSION: The provisions hereof shall bind and inure to the benefit of the parties hereto, their heirs, executors, administrators, successors and assigns.

IN WITNESS WHEREOF, SELLER and BUYER have executed this Option to Purchase this 13 day of February, 19 91.

BUYER: WILLIAMSON OIL CO., INC.

By [Signature]
Agent

STATE OF ALA. SHERIFF
I CERTIFY THIS
INSTRUMENT WAS FILED

91 FEB 27 AM 8:36

SELLER:

[Signature]
Charles P. Tidmore

STATE OF
COUNTY

[Signature]
JUDGE OF PROBATE

BEFORE ME, the undersigned Notary Public in and for the aforesaid jurisdiction, personally appeared the within-named _____

_____, known to me to be the _____ of Williamson Oil Co., Inc.
and who, upon oath, acknowledged that he did sign and deliver the foregoing Option To Purchase for and on behalf of said corporation, having
been first duly authorized to do so, for the intent and purposes therein expressed.

GIVEN under my hand this _____ day of _____, 19 _____

My commission expires:

1. Deed Fee	\$ 1.00
2. Mfg. Tax	\$ 0.00
3. Recording Fee	\$ 0.00
4. Indexing Fee	\$ 0.00
5. Notary Fee	\$ 1.00
6. Certified Fee	\$ 0.00
Total	\$ 2.00

NOTARY PUBLIC

STATE OF
COUNTY

BEFORE ME, the undersigned Notary Public in and for the aforesaid jurisdiction, personally appeared the within-named _____

_____, who, upon oath, acknowledged
that they signed and delivered the foregoing Option To Purchase as their own act and deed, for the intent and purposes therein expressed.

GIVEN under my hand this _____ day of _____, 19 _____

My commission expires:

NOTARY PUBLIC