

For and in consideration of the sum of \$ 10.00, receipt of which is hereby acknowledged by agent,
COOPER M. SCHLEY, JR., hereinafter called "Seller" does hereby grant unto RANDALL H. GOGGANS,
 hereinafter called "Purchaser", his nominees and/or assigns, heirs or representatives, the exclusive right and option to purchase
 upon the terms and conditions set out herein below the following described real estate, improvements, shrubbery, plantings, fixtures, and appurtenances,
 situated in Shelby County, Alabama:

This option shall be exercisable until 5:00 P.M. on August 15, 1992. It shall be exercisable by paying the earnest money mentioned below, if any, and by giving written notice to the Seller either in person or by certified mail in care of Seller
1014 Lakewood Drive, Birmingham, Alabama 35244

In the case of notice by certified mail, notice shall be deemed given on the date that the notice is mailed in any U.S. Post Office. Time as used in this paragraph shall be of the essence.

In the event this option is exercised by the Purchaser, the option money shall be applied to and shall reduce the purchase price. In the event the Purchaser fails to exercise the option, the option money shall be forfeited, ~~to be divided equally between seller and agent.~~

In the event this option is exercised by Purchaser, this agreement shall become a contract to purchase the property on the following terms and conditions:

Cash on closing shall be the greater of (i) \$12,500.00 per acre to be sold or (ii) appraised value of property to be sold as determined by appraisal furnished by Oak Mountain State Park. The amount of property to be sold shall be set out in purchaser's notice of option exercised but in no event shall exceed 7 acres.

~~Purchaser pay for~~
~~Seller agrees to furnish purchaser a standard form title insurance policy issued by a company qualified to insure titles in Alabama, in the amount of the~~
~~Purchase price, insuring purchase against loss on account of any defect or encumbrance in the title, unless herein excepted. In the event owner's and~~
~~Mortgagee's title policies are obtained at time of closing, the total expense of procuring the two policies will be divided equally between the Seller and the~~
~~Purchaser.~~

Said property is sold and is to be conveyed subject to any mineral and mining rights not owned by the undersigned Seller and also zoning ordinances pertaining to said property, and easements, restrictions and covenants of record.

The taxes, insurance and accrued interest on the mortgages, if any, are to be prorated between the Seller and the Purchaser as of the date of delivery of the deed, and any existing advance escrow deposits shall be credited to the Seller. The Seller will keep in force sufficient fire, extended coverage, and vandalism insurance on the property, to protect all interests until this sale is closed and the deed delivered.

The sale shall be closed and the deed delivered on or before September 15, 1992, except that the Seller shall have a reasonable length of time within which to perfect title or cure defects in the title to said property. Possession is to be given on delivery of deed, if the property is then vacant; otherwise possession shall be delivered 0 days after delivery of the deed. The Seller hereby authorizes _____

~~to hold earnest money and option money in trust for the Seller pending the fulfillment of this contract.~~

~~In the event the Purchaser fails to carry out and perform the terms of this agreement the earnest money and option money, as shown herein shall be forfeited as liquidated damages at the option of the Seller, provided that the Seller agrees to the cancellation of this contract, and said earnest money and option money so forfeited shall be divided equally between the Seller and his Agent. The undersigned Seller, agree to pay~~

option money so received shall be divided equally between the donor and the donee, and the donee, as their agents, as compensation for negotiating this sale, a sales commission not exceeding of _____ %.

The Seller agrees to convey said property to the Purchaser by general warranty deed free of all encumbrances, except as hereinabove set out and Seller agrees that any encumbrances not herein excepted or assumed may be cleared at time of closing from sales proceeds.

Unless excepted herein, Seller warrants that he has not received any notification from any governmental agency: of any pending public improvements, or requiring any repairs, replacements, alterations to said premises that have not been satisfactorily made.

This contract states the entire agreement between the parties and merges in this agreement all statements, representations, and covenants heretofore made, and any other agreements not incorporated herein are void and of no force and effect, and all warranties herein made shall survive the delivery of the above deed.

Witness to Purchaser's Signature:

Witness to Seller's Signature

Purchaser	RANDALL H. GOGGANS	(SEAL)
Purchaser	<i>Cooper M. Schley, Jr.</i>	(SEAL)
Seller	COOPER M. SCHLEY, JR.	(SEAL)
Seller		(SEAL)
Seller		(SEAL)
Seller		(SEAL)

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that RANDALL H. GOGGANS, a married man, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 15 day of AUGUST, 1991.


Notary Public

My Commission Expires: 3-1-94

NOTARY PUBLIC, STATE OF ALABAMA AT LARGE.
MY COMMISSION EXPIRES: MAR. 1, 1994.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that COOPER M. SCHLEY, JR., unmarried, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me on this date that, being informed of the contents of said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 15 day of AUGUST, 1991.


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Exhibit "A"

DAK MOUNTAIN STATE PARK

388°10'30"E
1326.50

ACREAGE

264.25

SV CORNER
SECTION 27, TA 19S, R 2W

ACREAGE

NOT A PART OF THIS
SUBDIVISION

BOOK 359 PAGE 438

806.89
N56°24'21"E

11.1 Acres

9

Proposed
Oak Mtn. State
Park exchange

17.1 Acres

8

1222.48

951.99
N00°04'21"W

I CERTIFY THIS
INSTRUMENT WAS FILED
91 AUG 19 AM 10:39
JUDGE OF PROBATE

750
300
450

673.54
N88°14'00"W

9.73 Acres

6A

388°13'41"E
654.20

30' Easement

18.6 Acres

5

1264.4

588.65

60' Easement
S00°15'44"W 1000.67

752.89
N88°14'00"W

DAK MOUNTAIN STATE PARK

WHP 150012 16