

SITE OPTIONSTATE OF ALABAMACOUNTY OF SHELBY

THIS OPTION AGREEMENT this day made by and between  
DOW, WIDEMAN, LAWACZEK and CHILDS herein called  
 "Optionors", and GARY HALL OR HIS ASSIGNS  
 herein called "Optionee":

1. Optionors hereby give and grant to Optionee an option  
 to purchase the following described property situated in  
ALABASTER, SHELBY County to wit:

SEE ADDENDUM !

2. Optionee agrees to pay to Optionors, as consideration  
 for said option, the sum of \$ 1,000.00, the receipt of which  
 is hereby acknowledged. It is agreed and understood that this  
 consideration for said option shall be deducted from the purchase  
 price at the closing of the sale or forfeited if option does not close.

3. This option is to purchase the subject property at a  
 price of \$ 25,000.00 (TWENTY-FIVE THOUSAND DOLLARS)  
PER SURVEYED ACRES FOR 10.28 ACRES OR \$ 250,000 <sup>257,000</sup>

at any time within 6 months after the date of this option  
 agreement. Should this option be exercised, an enforceable  
 contract shall exist between the parties for the purchase and  
 sale of the said property. This option may be exercised by  
 giving written notice to the Optionors or their Agent. Such  
 notice may be given by tendering the purchase price to Optionors  
 at closing which shall be within thirty (30) days of said notice,  
 unless otherwise agreed by the parties in writing.

James Odum

Inst # 1998-12537

05/12/1995 12:53 PM

01:12 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

006 MCD 21.00

4. In the event Optionee chooses to exercise said Option:

A. Optionors shall furnish them a commitment for an owner's title insurance policy in the amount of the purchase price immediately prior to the date thereof, and Optionee shall have a reasonable time within which to have the same examined. Should the title not be merchantable, Optionors shall have a reasonable time within which to perfect the same, and if unable to do so, will refund to Optionee the option money.

B. Optionors shall pay all assessments and all taxes which are a lien against the premises as of the date of conveyance by warranty deed.

C. On the closing date, Optionors shall execute and deliver to Optionee ALABAMA statutory warranty deed acknowledging receipt of the purchase price, with covenants, in proper form for recording, demonstrating that the subject property is free and clear of all liens and encumbrances whatsoever, including assessments (except those that may appear in the commitment for title insurance and are waived by the Optionee).

D. Possession of the premises shall be delivered to Optionee at the closing of the sale.

assist each other IN  
5. Optionor and Optionee will ~~be responsible for~~ obtaining the appropriate zoning for the construction of 100 <sup>120 RSD H.B.</sup> apartment units on the aforementioned property.

6. Optionors shall grant Optionees ingress and egress easements and sewer and water easements for the construction of 100 apartment units ~~OR~~ MORE IF ZONING ALLOWS MORE THAN 100.

7. Optionee to be able to make mutually satisfactory arrangements with the county or municipality in which property is located for the purpose of obtaining building permits and to hookup and attach to their sewer and water systems.

8. Optionee shall be permitted to take soil samples at his expense to determine the suitability of the soil for the construction planned.

9. Optionors represent and warrant that Optionors have marketable title to the premises and the legal capacity and authority to grant this option, and to convey the premises in accordance with the terms herein.

10. This option shall be binding upon and shall inure to the benefit of the heirs, administrators, executors, successors and assigns of the parties hereto.

11. This option shall be construed and enforced in accordance with the laws of the State of ALABAMA.

12. APARTMENTS TO BE FULL MASONRY CONSTRUCTION.

Robert C. Tanner  
WITNESS

Ray L. Orr  
PURCHASER / OPTIONEE

Robert C. Tanner  
WITNESS

Robert C. Tanner  
SELLER  
Gen. Partner  
Don, Wilmer, Lawry & Childs

## ADDENDUM I

## LEGAL DESCRIPTION OF OPTION PROPERTY:

PER SURVEY TO BE FURNISHED BY BUYER and agreed to by seller.

APPROXIMATE BOUNDRIES ARE SHOWN ON ATTACHED EXHIBIT 1

SELLER TO DEDICATE RIGHT OF WAY AND CONSTRUCT ROAD FROM HWY 68 TO BOUNDRY OF PROPERTY. ROAD CONSTRUCTION TO COMMENCE AFTER CLOSING OF DESCRIBED PROPERTY. INCLUDED IN THE ROAD CONSTRUCTION WILL BE WATER LINE TO PROPERTY BOUNDARY.

The above described parcel containing in the aggregate 10.28 acres, more or less.

This description is subject to a boundary survey setting forth the property lines as understood by the Optionee, and demonstrating that said property contains 10.28 acres

land to accomodate UP TO 100 apartment units <sup>OR MORE IF ZONING ALLOWS</sup>

consistent with the guidelines and requirements of the PURCHASER. Boundary survey to be furnished by buyer and agreed to by seller.

N. 12. 25

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MAY-09-1995 15:05 FROM CAMPBELL & GUNTER

TO

133498341480506 P.04

**EXHIBIT "A"**

Commence at the NW corner of the SW  $\frac{1}{4}$  of the SE  $\frac{1}{4}$  of Section 25, Township 20 South, Range 3 West in Shelby County, Alabama; thence run in an Easterly direction along the North line of said  $\frac{1}{4}$  a distance of 1227.50 feet to the point of beginning; thence continue along the last described course a distance of 389.32 feet; thence  $86^{\circ}24'37''$  right and run a distance of 260.52 feet; thence  $94^{\circ}26'12''$  right and run a distance of 234.21 feet; thence  $88^{\circ}51'37''$  left and run a distance of 942.58 feet; thence  $75^{\circ}46'41''$  right and run a distance of 172.04 feet; thence  $13^{\circ}41'58''$  right and run a distance of 317.31 feet; thence  $58^{\circ}45'55''$  right and run a distance of 256.59 feet; thence  $91^{\circ}47'20''$  right and run a distance of 364.80 feet; thence  $85^{\circ}03'03''$  left and run a distance of 731.84 feet to the point of beginning.

Situated in Shelby County, Alabama.



FAX TO: Jeffrey Rowell

Fax # 205-979-6085

May 10, 1995

Mr. Robert Dow  
Dow, Wideman, Lawaczeck and Childs  
2100 Lynngate Drive  
Hoover, Alabama 35216


Dear Robert:

As per our site option dated February 7, 1995 for 10.28 acres of land in Alabaster, Alabama, I hereby exercise through written notice such option. As per page 1, paragraph 3, I agree to terms of option.

My attorney in Dothan is recommending an attorney in Shelby County to represent me at closing. He will be in touch with your attorney immediately to set details for closing. Closing will be as promptly as possible within 30 days.

Please call if you have any quesitions.

Sincerely,

  
Gary Hall  
P. O. Drawer 6657  
Dothan, Alabama 36302  
Phone # 334-794-2678  
Fax # 334-983-4148

GH:im

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