

STATE OF ALABAMA)
:
SHELBY COUNTY)

07/18/1995-18895
RELEASE OF EXCLUSIVE OPTION
10129 ANECCERTION
SHELBY COUNTY JUDGE OF PROBATE
002 SNA 11.00

THIS RELEASE OF EXCLUSIVE OPTION is made this the 13th day of July, 1995 by Greystone Highlands, Inc., an Alabama corporation ("GHI").

RECITALS:

WHEREAS, on or about January 11, 1994, Thornton Construction Company, Inc., an Alabama corporation ("Thornton") and Ebsco Realty entered into the Option Agreement By and Between Ebsco Realty and Thornton Construction Company, Inc. Regarding Greystone Highlands, which agreement was recorded as Instrument #1994-15894 in the Probate Office of Shelby County, Alabama, and amended to change the name from Ebsco Realty to Ebsco Industries, Inc. ("Ebsco"), which amendment was recorded as Instrument #1994-15895 in said Probate Office (the agreement together with such amendment, the "Option Agreement"); and

WHEREAS, the Option Agreement pertains to the improvement and development of approximately 47 acres of real property owned by Ebsco in Shelby County, Alabama (the "Property"); and

WHEREAS, pursuant to the terms and conditions of the Option Agreement, Thornton agreed to supervise the improvement and development of the Property into commercial and residential lots ready for construction in exchange for the exclusive right and option to purchase each such lot (the "Exclusive Option"); and

WHEREAS, on or about September 26, 1994, Thornton assigned to Greystone Ridge, Inc., an Alabama corporation ("GRI"), all right, title and interest in and to the Option Agreement and Thornton's Exclusive Option for the purchase of each lot situated within the Property; and

WHEREAS, on or about January 12, 1995, GRI assigned to GHI all right, title and interest in and to the Option Agreement and GHI's Exclusive Option for the purchase of each lot situated in the Property; and

WHEREAS, GHI desires to release from the Option Agreement and its Exclusive Option and relinquish any and all right to and interest in each commercial lot, according to the Survey of Greystone Highlands Commercial Section, recorded in Map Book 20, page 25 in the Probate Office of Shelby County, Alabama.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, GHI does hereby release from the Option Agreement and its Exclusive Option and does hereby relinquish any and all right to and interest in each and every commercial lot, according to

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the Survey of Greystone Highlands Commercial Section, recorded in Map Book 20, page 25 in the Probate Office of Shelby County, Alabama

IN WITNESS WHEREOF, GHI has executed this Release of Exclusive Option this 13th day of July, 1995.

GREYSTONE HIGHLANDS, INC., an Alabama corporation

By: 
Gary R. Dent
Its President

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Gary R. Dent, whose name as President of Greystone Highlands, Inc., an Alabama 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 such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal, this 13th day of July, 1995.


Notary Public

[SEAL]

My commission expires:

5/24/99
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10:29 AM CERTIFIED
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