

STATE OF ALABAMA )  
SHELBY COUNTY )

Inst # 1998-19828

05/29/1998-19828

03:27 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

003 SNA 13.50

RELEASE AND EXERCISE OF OPTION CONTRACT

THIS AGREEMENT was executed as of May 27, 1998 by Hossein Nilipour, an individual ("Nilipour").

RECITALS:

A. William P. Buck and wife, Janie Buck (the "Sellers") granted an option (the "Option") to Brookland Corporation ("Brookland") under the terms and conditions of the Option to Purchase set out in the Real Estate Sales Contract by and between the Sellers and Brookland dated February 28, 1994, recorded as Instrument #1996-23229, amended by Addendum to Contract, dated May 9, 1994, and further amended by the Addendum to Contract, dated February 1, 1996, all as set out in the Affidavit and Agreement Concerning Option, dated August 9, 1996, recorded as Instrument #1996-26740, all of record with the Shelby County, Alabama Probate Court.

B. The Option originally related to approximately 73.274 acres, more or less, in Shelby County, Alabama (the "Option Property"), as more particularly described in the Option.

C. Brookland assigned all of its right, title and interest in and to the Option to Metropolitan Homes, Inc. ("Metropolitan") under the Assignment of Option, dated August 19, 1996, recorded as Instrument #1996-26739, and referred to in the Ratification Instrument Concerning Option, dated August 9, 1996, recorded as Instrument #1996-27637, all of record with the Shelby County, Alabama Probate Court.

D. Metropolitan transferred and assigned the Option to Nilipour as collateral security, as part of the loan transaction set out in the Mortgage by Amir H. Ashtarani and Metropolitan to Nilipour, dated August 21, 1996, and recorded as Instrument #1996-27638 (the "Mortgage").

E. By Statutory (Limited) Warranty Deed executed and delivered on February 10, 1997, and recorded as Instrument #1997-04683, the Sellers, with the consent and approval of Nilipour, conveyed to Metropolitan 17.626 acres, more or less, of the Option Property, leaving 55.648 acres, more or less (the "Remaining Property"), as described on Exhibit "A", subject to the Option.

F. Contemporaneously herewith, Metropolitan has transferred and assigned all of its rights with respect to the Option to Nilipour.

G. By Statutory (Limited) Warranty Deed executed contemporaneously herewith, the Sellers are conveying the Remaining Property to Nilipour.

H. Nilipour has executed this Agreement in connection with the conveyance of the Remaining Property.

NOW, THEREFORE, in consideration of the premises recited above, the mutual covenants set forth below, and other good and valuable consideration, Nilipour hereby agrees as follows:

1. EXERCISE OF OPTION. Nilipour hereby exercises the Option, with respect to the Remaining Property, to purchase the Remaining Property, and acknowledges and agrees that the conveyance thereof by the Sellers to Nilipour satisfies and discharges the Sellers' obligations under the Option Contract. Nilipour acknowledges and agrees that the closing of the Remaining Property is to take place on or before May 20, 1998.

2. PARTIAL RELEASE OF MORTGAGE. For good and valuable consideration, Nilipour hereby releases and discharges the Mortgage, but said release is only a partial release and releases the Mortgage only insofar as the same covers and applies to the Remaining Property. Nilipour further acknowledges and agrees that said Mortgage has been modified by an agreement of even date herewith between Nilipour and Metropolitan.

IN WITNESS WHEREOF, Nilipour has executed this Agreement as of the 27th day of May, 1998.

  
Hossein Nilipour

STATE OF ALABAMA     )

JEFFERSON COUNTY     )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Hossein Nilipour, whose name 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 said instrument, he executed the same voluntarily on the day the same bears date.

GIVEN under my hand and official seal this the 27 day of May, 1998.

  
Notary Public

My Commission Expires

3/12/2001

## EXHIBIT "A"

A Parcel of land situated in the North 1/2 of Section 27 and the South 1/2 of Section 22, Township 21 South, Range 3 West, City of Alabaster, Shelby County, Alabama, being more particularly described as follows:

Commence at the N.E. corner of Section 27, Township 21 South, Range 3 West, said point also being the POINT OF BEGINNING; thence N 00deg-27'24" E for a distance of 1820.63' to a point on the southerly right-of-way line of Shelby County Highway number 80, (80' R.O.W.) also a point on a curve to the right having a central angle of 01deg-59'19" and a radius of 4098.94, said curve subtended by a chord bearing S 77deg-57'58" W and a chord distance of 142.25'; thence along the arc of said curve and along said right-of-way for a distance of 142.25'; thence S 76deg-29'37" W along said right-of-way for a distance of 362.29' to a point on a curve to the right having a central angle of 02deg-45'23" and a radius of 4627.74', said curve subtended by a chord bearing S 77deg-52'19" W and a chord distance of 222.61'; thence along the arc of said curve and along said right-of-way a distance of 222.63'; thence S 79deg-15'00" W along said right-of-way for a distance of 289.55' to a point on a curve to the right having a central angle of 0deg-57'35" and a radius of 766.82', said curve is subtended by a chord bearing S 79deg-43'48" W and a chord distance of 12.84'; thence along the arc of said curve and along said right-of-way for a distance of 12.84'; thence S 80deg-12'35" W along said right-of-way for a distance of 43.87'; thence S 00deg-01'55" W and leaving said right-of-way for a distance of 309.99'; thence N 82deg-13'48" W for a distance of 163.43'; thence S 02deg-57'25" E for a distance of 221.14'; thence S 79deg-02'35" W for a distance of 70.08' to a point on a curve to the left and having a central angle of 67deg-59'59" and a radius of 266.51', said curve subtended by a chord bearing S 45deg-02'36" W and a chord distance of 296.06'; thence along the arc of said curve a distance of 316.30'; thence S 11deg-02'37" W for a distance of 129.96'; thence S 78deg-57'23" E for a distance of 130.00'; thence S 03deg-48'11" W for a distance of 89.47'; thence S 09deg-57'24" E for a distance of 160.00'; thence S 16deg-59'54" E for a distance 142.86'; thence S 39deg-08'21" 219.11'; thence S 59deg-01'21" E for a distance of 223.82'; thence S 87deg-29'55" E for a distance of 223.12'; thence S 88deg-53'12" E for a distance of 20.01'; thence S 86deg-10'05" E for a distance 83.02'; thence S 86deg-38'46" E for a distance of 358.76'; thence N 79deg-08'02" E for a distance of 57.04'; thence N 38deg-09'57" E for a distance of 114.07'; thence S 72deg-03'22" E for a distance of 120.00'; thence S 83deg-39'00" E for a distance of 61.03'; thence S 74deg-05'36" E for a distance of 100.00'; thence S 55deg-22'32" E for a distance of 97.42'; thence N 01deg-31'49" E for a distance of 67.42' to the POINT OF BEGINNING. Being situated in Shelby County, Alabama.

LESS AND EXCEPT any portion of the land lying within the Parcel deeded to Metropolitan Homes, Inc. from Amir Ashtarani, by deed dated 9/28/94, recorded as Instrument # 1994-29716.

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