

STATE OF ALABAMA)
)
SHELBY COUNTY)

Inst # 1999-20766
05/17/1999-20766
12:59 PM CERTIFIED
SHELBY COUNTY JUDGE & CLERK
16.00
004 WMS

**MEMORANDUM OF
OPTION AGREEMENT**

THIS MEMORANDUM OF OPTION AGREEMENT is made and entered into as of the 29th day of March, 1999, by **ROSA HAZEL LOONEY**, a/k/a Hazel Looney, a widow ("Seller") and **EQUINE PARTNERS, L.L.C.**, an Alabama limited liability company ("Purchaser"):

W I T N E S S E T H:

WHEREAS, Seller claims to own approximately .83 acres, more or less, of unimproved real property (the "Property") situated in Shelby County, Alabama which is legally described in Exhibit A attached hereto and made a part hereof; and

WHEREAS, Seller and Purchaser have entered into an Option Agreement of even date herewith whereby Seller grants to Purchaser the option to purchase the Property upon the terms and conditions set forth in the Option Agreement (the "Option Agreement"); and

WHEREAS, Seller and Purchaser desire to record this Memorandum of Option Agreement in the Office of the Judge of Probate of Shelby County, Alabama in order to encumber the Property accordingly.

NOW THEREFORE, in consideration of the premises, the mutual promises and covenants set forth in the Option Agreement and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Seller and Purchaser, the parties hereto certify as follows:

1. **GRANT OF OPTION.** Seller grants to Purchaser the option (the "Option") to purchase the Property for the Purchase Price, as defined in the Option Agreement, and upon the terms and subject to the conditions set forth therein. Subject to Purchaser's earlier exercise or cancellation of the Option, the Option made the subject of the Option Agreement is irrevocable for ten (10) years beginning the date hereof.

3. **EXERCISE OF OPTION.** The Option may be exercised by Purchaser on or before March 29, 2009 (the "Option Term"). Upon failure of Purchaser to exercise the Option within the Option Term or upon Purchaser's written notice to Seller of cancellation of the Option prior to the expiration of the Option Term, the Option and

the Option Agreement shall terminate, be deemed null and void and neither party shall have any further obligation to the other thereunder upon expiration of the Option Term.

3. **EXTENSIONS.** Either Seller or Purchaser may extend the time for the performance of any of the obligations of the other contained in the Option Agreement. Any such extension shall be in writing, signed by all parties thereto and recorded with the Office of the Judge of Probate of Shelby County, Alabama.

IN WITNESS WHEREOF, Seller and Purchaser have caused this Memorandum of Option Agreement to be executed as of the day and year first above written.

SELLER:

Rosa Hazel Looney
Rosa Hazel Looney

PURCHASER:

EQUINE PARTNERS, LLC, an Alabama limited liability company

By: The Crest at Greystone, Inc.

By: William L. Thornton, III
William L. Thornton, III
Its President

STATE OF ALABAMA)
JEFFERSON COUNTY)

I the undersigned, a Notary Public, in and for said County in said State, hereby certify that Rosa Hazel Looney, 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 the instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and seal, this 29th day of March, 1999.

Mary P. Thornton
Notary Public

[SEAL]

My commission expires:

5/24/99

STATE OF ALABAMA)
JEFFERSON COUNTY)

I the undersigned, a Notary Public, in and for said County in said State, hereby certify that William L. Thornton, III, whose name as President of The Crest at Greystone, Inc., an Alabama corporation, as Member of Equine Partners, LLC, an Alabama limited liability company, 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 the instrument, he, as such officer and with full authority, executed for and as the act of said corporation as Member as aforesaid.

Given under my hand and seal, this 29th day of March, 1999.

Mary P. Thornton
Notary Public

[SEAL]

My commission expires:

5/24/99

75946

EXHIBIT A

State of Alabama)
Shelby County)

I, Laurence D. Weygand, Registered Engineer-Land Surveyor, certify that I have surveyed the land shown hereon and described below; that I have consulted the Federal Insurance Administration Flood Hazard Boundary Map and found that this property is located in a special flood hazard area; that this survey meets the minimum technical standards for boundary line surveys as required by the State of Alabama (using 14" long #5 iron rebars); and that the correct description is as follows:

part of the SW 1/4 of the NE 1/4 of Section 28, Township 19 South, Range 1 West, Shelby County, Alabama being more particularly described as follows: From an existing old 2" open top iron pin being the locally excepted SW corner of the NE 1/4 of said Section 28, run in an Easterly direction along the South line of said quarter Section for a distance of 502.55 feet to an existing iron rebar set by Laurence D. Weygand and being the point of beginning; thence continue in an Easterly direction along last mentioned course for a distance of 89.45 feet to an existing iron rebar; thence turn an angle to the left of 46 degrees 13 minutes 57 seconds and run in a Northeasterly direction for a distance of 249.60 feet to a point on the Southwest right of way line of Old Highway 280 and being on a curve, said curve being concave in a Northeasterly direction and having a central angle of 1 degree 38 minutes 19 seconds and a radius of 974.71 feet; thence turn an angle to the left of 92 degrees 28 minutes 10 seconds to the tangent of said curve and run in a Northwesterly direction along the Southwest right of way line of Old Highway 280 for a distance of 27.88 feet to an existing iron rebar being the point of ending of said curve; thence continue in a Northwesterly direction along the Southwest right of way line of said Old Highway 280 and along line tangent to the end of said curve for a distance of 172.38 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the left of 115 degrees 37 minutes 06 seconds and run in a Southwesterly direction for a distance of 168.02 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the left of 8 degrees 39 minutes 53 seconds and run in a Southwesterly direction for a distance of 82.82 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the right of 26 degrees 48 minutes and run in a Southwesterly direction for a distance of 90.95 feet, more or less, to the point of beginning, containing 0.83 acres, more or less.

Inst # 1999-20766

05/17/1999-20766
12:59 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 HNS 16.00