

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

OPTION FOR THE PURCHASE OF REAL ESTATE

This Option for the Purchase of Real Estate (this "Agreement") is executed as of the 28th day of December, 2000 by and between **THOMPSON REALTY CO., INC.**, an Alabama corporation whose address is 103 Carnoustie, Shoal Creek, Alabama 35242 (hereinafter the "Seller") and **PHILIP COLE**, an individual, whose address is 307 Carnoustie #57, Shoal Creek, Alabama 35242 (hereinafter the "Purchaser").

1. **Grant of Option.** For and in consideration of Twelve Thousand Five Hundred Dollars (\$12,500) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged (the "Option Fee"), the Seller hereby grants to the Purchaser the exclusive right and option to purchase (the "Option") that certain real property, together with all rights, hereditaments, and appurtenances thereunto belonging, located in the State of Alabama, County of Shelby, which is more particularly described in **Exhibit "A"** which by reference is made a part hereof as fully as if set out herein (the "Property").

2. **Option Term, Renewals.** The Option shall remain in full force and open, and the Purchaser may exercise the Option at any time, beginning from the time that this Agreement is fully executed and ending on the earlier of the Purchaser's exercise of the Option or 11:59 p.m., December 31, 2001 (the "Initial Term"). The Purchaser shall have two (2) options to renew the Option for two (2) additional one (1) year periods (such one-year periods hereinafter referred to as the "Extension Period", and collectively with Initial Term as the "Option Term") commencing on the date of the expiration of the then-current term. The Purchaser may exercise each renewal option by giving written notice to Seller before expiration of the then-current term accompanied by a check made payable to the Seller in the amount of \$12,500 as consideration for the renewal of the Option for an additional one (1) year term. The renewal option fees shall constitute part of the Option Fee (defined below).

3. **Option Fee.** The parties acknowledge and agree that the Option Fee is non-refundable. Should the Purchaser fail to exercise the Option prior to the end of the Option Term, the Seller and the Purchaser agree that the Seller shall retain the Option Fee as liquidated damages, that the Option Fee is a reasonable estimate of damages, that no better estimation of damages is reasonably possible, and that the Seller shall have no further remedy against the Purchaser under this Agreement.

4. **Exercise of Option.** The Seller and the Purchaser agree that the Option shall be exercised by the Purchaser by written notice by hand delivery to the Seller at the address first set

forth above, not later than the end of the Option Term. The delivery date of said notice shall be deemed the date of the exercise of the Option (the "Exercise Date"), and the closing and settlement of the transaction contemplated by this Agreement shall occur within thirty (30) days after the Exercise Date at a time and place mutually agreeable to the parties (the "Closing Date"). The Seller shall notify the Purchaser in writing at the Purchaser's address if the Seller changes its place of business or mailing address for notices during the Option Term.

5. Purchase Price. The Seller agrees that the total purchase price for the Property shall be Two Hundred Fifty Thousand Dollars (\$250,000.00) (the "Purchase Price"). The Option Fee shall not be credited against the Purchase Price.

6. Documents of Transfer.

A. Deed for Property. On receipt of the Purchase Price on the Closing Date, the Seller agrees to transfer title to the Property in fee simple to the Purchaser along with all rights, hereditaments, and appurtenances thereunto belonging by warranty deed.

B. Other Documents. Both the Seller and the Purchaser agree to execute and deliver all documents or agreements reasonably necessary to carry out the terms of this Agreement, including, but not limited to a closing statement, title insurance affidavits and agreements, and tax reporting forms.

7. Closing Expenses.

A. Purchaser's Expenses. The Purchaser will pay the cost of a real estate survey of the Property, if the Purchaser elects to obtain a survey, and all recording fees and transfer or deed taxes payable in connection with the recording of the warranty deed for the Property.

B. Shared Expenses. Seller and Purchaser shall split equally the attorneys' fees incurred by the Seller's attorneys in connection with the transfer of the Property and the cost of an owner's title insurance policy for the Property.

C. Prorations. Ad valorem taxes on the Property shall be prorated between the Seller and the Purchaser as of the Closing Date. The Purchaser shall assume and agrees to pay all ad valorem taxes after the Closing Date. For purposes of proration state and county ad valorem taxes are presumed paid in arrears, and municipal ad valorem taxes, if any, are presumed paid in advance.

8. Title to Property. The Seller and the Purchaser agree that the purchase of the Property is contingent upon the Seller being able to convey to the Purchaser a good and merchantable title to the Property, free and clear of all liens and encumbrances as herein provided. Seller will deliver a commitment for an owner's title insurance policy issued by a title insurance

company qualified to do business in Alabama. Said title insurance company shall insure the title in the amount of the Purchase Price as being good and merchantable free of monetary liens against the Property. In the event that the title contains defects or conditions, Seller shall have the right to extend the Closing Date for a reasonable time to remove or cure the same.

9. Inspections by Purchaser. The Seller agrees that during the Option Term, the employees and agents of the Purchaser shall have the right to enter and inspect the Property, including, but not limited to, the right to survey, conduct environmental audits and test, conduct geotechnical tests, and conduct such other tests and inspections as Purchaser shall deem necessary to determine whether the condition of the Property is acceptable to Purchaser.

10. Miscellaneous.

A. Construction of Agreement. The parties acknowledge and agree that each has been represented, or has had the opportunity to be represented, by counsel of its choosing and has fully participated in the preparation and negotiation of this Agreement. Accordingly, the parties agree that the rules of construction of documents whereby the document is construed against the drafter does not apply to this Agreement.

B. Binding on Successors. The terms and conditions of this Agreement shall apply to and bind any subsequent heirs, executors, trustees, administrators, successors or assigns of the Seller and the Purchaser.

C. Time of the Essence. The Seller and the Purchaser agree that time is of the essence in this Agreement and that this contract constitutes the sole and entire agreement between the parties hereto and that no modifications hereof shall be binding unless attached hereto and signed by all parties hereto. No representation, promise, or inducement not included in this contract shall be binding upon any party hereto.

D. Governing Law. This Agreement shall be construed in accordance with and governed by the internal laws of the State of Alabama (without regard to conflict of law principles).

E. Separability Clause. If any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

F. Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed an original, but all such counterparts shall together constitute but one and the same agreement.

G. Entire Agreement; No Oral Agreements; No Amendments. This Agreement is the final expression of the agreement between the parties hereto, and this Agreement

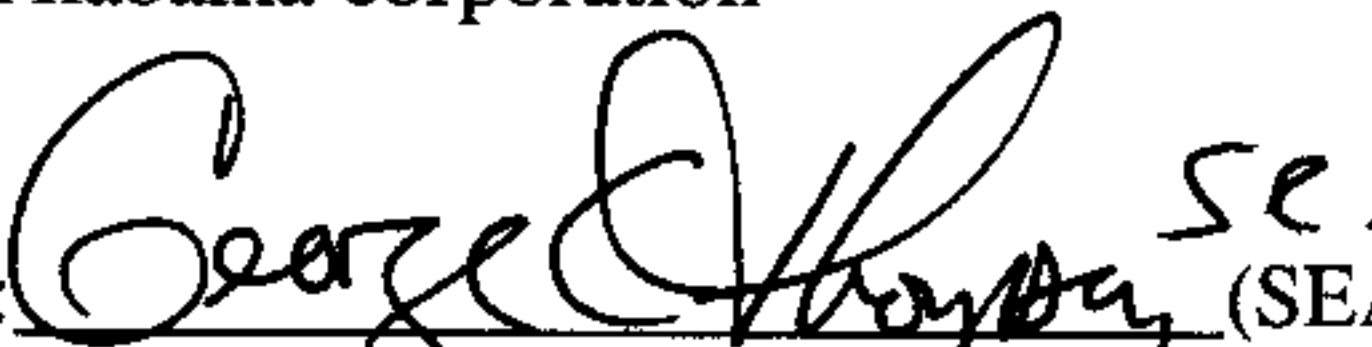
may not be contradicted by evidence of any prior oral agreement between such parties. All previous oral agreements between the parties hereto have been incorporated into this Agreement, and there is no unwritten oral agreement between the parties hereto in existence. This Agreement may not be amended except by a writing executed by both parties hereto.

[SIGNATURES OF PARTIES ON FOLLOWING PAGE]

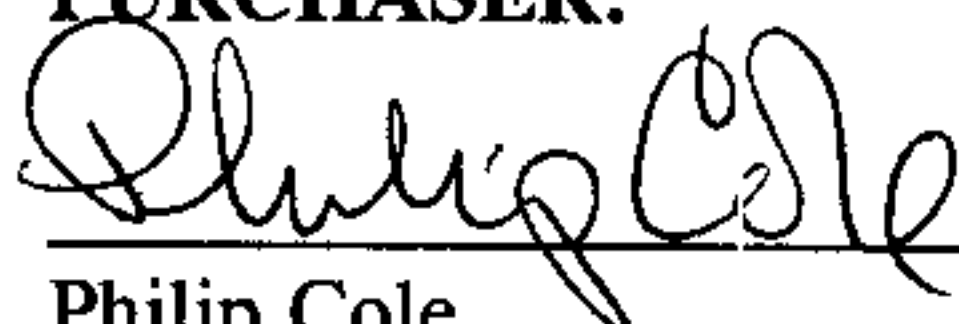
THE PARTIES HERETO have hereunto set their hands and affixed their seals to this instrument on the date first set forth above.

SELLER:

THOMPSON REALTY CO., INC.,
an Alabama corporation

By:  (SEAL)
George C. Thompson, Sr.,
its Vice President

PURCHASER:


Philip Cole

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that George C. Thompson, Sr, whose name as Vice President of **THOMPSON REALTY CO., 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 the instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my official hand and seal this 28th day of December, 2000.

Roanna Powell Brown
NOTARY PUBLIC

AFFIX SEAL

My commission expires: 7/9/04

STATE OF ALABAMA
COUNTY OF SHELBY

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

Given under my hand and official seal this 28th day of December, 2000.

Roanna Powell Brown
NOTARY PUBLIC

AFFIX SEAL

My commission expires: 7/9/04

This Instrument Prepared By:
Stephen Stallcup, Esq.
MAYNARD, COOPER & GALE, P.C.
1901 Sixth Avenue North
2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203

EXHIBIT "A"

DESCRIPTION OF PROPERTY

Lot 103, according to the map of Shoal Creek, as recorded in Map Book 6, Page 150, in the Office of the Judge of Probate of Shelby County, Alabama.

Inst # 2001-06320

00636192.1

**02/23/2001-06320
11:28 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
007 HMB 29.00**