



STATE OF ALABAMA)
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SHELBY COUNTY)

OPTION TO PURCHASE REAL ESTATE

AGREEMENT made this 9th day of April, 2003, by and between Arthur Lee Perkins, and wife Vicki Perkins, Robert Perkins, and wife Gail Perkins, and Harris Development Corporation (hereinafter referred to as "Optionors") and Talladega County Economic Development Authority, Inc., an Alabama Not for Profit Corporation (hereinafter referred to as "Optionee"),

WHEREAS, Optionors are the owners of certain real property located in Shelby County, Alabama whose description is attached hereto as Exhibit A (hereinafter referred to as "The Property"), and

WHEREAS, Optionee is a private non-profit organization promoting the economic development of Talladega County, Alabama, and

WHEREAS, Optionee desires to purchase The Property for the sole purpose of constructing a bridge across the Coosa River and connecting the bridge to a public roadway across The Property, and

WHEREAS, Shelby County, Alabama claims certain rights in and to The Property arising from a deed dated February 26, 1979 wherein the Grantor was Shelby County and the Grantees were the predecessors in interest of Optionors,

NOW THEREFORE, it is agreed as follows:

1. **Grant of Option.** Optionors grant to Optionee an option to purchase The Property on the terms and conditions hereinafter stated. The option shall be effective for a period of one (1) year from the date hereof, which option expires at the close of business on the 365th day after the date hereof if not exercised prior thereto.

2. **Option Price.** The consideration for this Option is \$10,000.00 (ten thousand and no/100 Dollars), in hand paid by Optionee to Optionors at the time of execution of this Agreement, the receipt and sufficiency whereof is hereby acknowledged.

3. **Extension of Option.** Optionee shall have the right to extend the term of the Option for an additional year by giving Optionors notice of its desire to extend and the payment to

Optionors of an additional Option Price of \$5,000.00.

4. **Option Price not part of Purchase Price.** The Option Price and any extended Option Price are only for the grant of the Option and are not a part of the Purchase Price for The Property.

5. **Exercise of Option.** At any time during the Option Period, Optionee shall have the right to exercise the Option herein granted by giving Optionors written notice of such election, and thereupon this agreement shall become a binding agreement of purchase and sale and Optionors shall be obligated to sell and Optionee shall be obligated to purchase The Property according to the terms and conditions of this agreement.

6. **Purchase Price.** Optionee shall pay to Optionors at closing the sum of \$225,000.00 (two hundred twenty-five thousand and no/100 Dollars) as the purchase price for The Property. No credit shall be given for the Option Price previously paid or any extended Option Price previously paid if any.

7. **Conveyance of Title.** At the closing, Optionors shall convey to Optionee good and marketable title to the Property, free and clear of any liens or encumbrances (except current property taxes). It is understood and agreed as follows:

a) J. Harris Development Corp. has only an easement of ingress and egress and will only convey same, subject to agreements regarding ingress and egress contained herein;

b) Shelby County claims rights to The Property arising from a deed dated February 26, 1979 wherein the Grantor was Shelby County and the Grantees were the predecessors in interest of Optionors. Optionee undertakes to remove that claim whether by agreement with Shelby County or a court action.

If Optionors cannot convey good and marketable title to the Property, free and clear of any liens or encumbrances (except current property taxes), subject to the limitation of the conveyance by J. Harris Development Corp. aforesaid in paragraph 7a above, and subject to the undertaking described in paragraph 7b hereinabove, this option may be cancelled, at the option of Optionee, and all of the option money hereinbefore paid by Optionee shall be refunded.

It is the intent of this paragraph to state the agreement of the parties that a failure to cure the claim of Shelby County is the sole responsibility of Optionee and a failure to cure that claim is not an event that would entitle Optionee to a refund of the Option Price.

8. **Survey.** Within the option period, Optionee may, at its expense, obtain an accurate survey and legal description of The Property to be prepared by a surveyor licensed in the State of Alabama, certified to Optionee, Optionor and the title insurer, correctly reflecting the existence and location of all easements, rights-of-way, public roads, highway access, encroachments, improvements and other matters affecting the Property.

9. Cooperation of Optionor. Optionor understands that Buyer contemplates developing the Property by building a bridge across the Coosa River and acknowledges that it may be necessary to (a) arrange for or obtain certain information adequate to support the contemplated use of the Property; (b) obtain appropriate zoning, building, highway access and all other governmental permits and approvals necessary for the contemplated construction on and use of the Property; and (c) seek a declaratory judgment as to the restrictions contained in that deed recorded in Shelby County in Deed Book 318 at Page 43.

Optionors acknowledge that the actions required to accomplish the foregoing conditions, which will be taken at Optionee's expense, must in many instances be taken in the name of Optionors as owners of the property, and Optionors agree to cooperate with and assist Optionee in accomplishing said conditions in Optionors' capacity as owners of the property, including, but not limited to, the signing, as owners, of appropriate applications, petitions and requests for filing with courts of competent jurisdiction, governmental agencies and other companies or entities. Optionee hereby agrees to indemnify Optionors for any liability and costs arising from Optionors' undertakings pursuant to this paragraph. Optionee shall be authorized to attempt, in the name of Optionors to obtain any rezoning of the subject Property during the continuation of this option, and Optionors agree to execute any documents reasonably requested by Optionee in connection therewith.

10. Further Agreements. The grant of the Option by Optionors is specifically predicated upon the following agreements which shall specifically survive the closing of the purchase of The Property by Optionee:

a) J. Harris Development Corp. interest in The Property is limited to an easement of ingress and egress to its property to a public road, evidenced by a right of way deed. It is intended by Optionee that it will construct a bridge across the Coosa River and construct a road from the river to connect to Shelby County Highway 28. It is understood and agreed that the ingress and egress to the property of J. Harris Development Corp. will be shifted to the new road and that Optionee shall cause the road into the property owned by J. Harris Development Corp be connected to this new road and that access to the Harris property shall not be obstructed. This agreement inures to the benefit of J. Harris Development Corp., its successors and assigns forever.

b) Optionee shall provide a suitable culvert for the movement of cattle under the road it builds on The Property from one side of the road to the other. The parties have already generally agreed to the location and size of the culvert. All parties hereto shall reasonably cooperate to assure the installation of the said culvert when the road is constructed.

c) Optionors shall be granted express rights by way of reservation in the deed to be executed conveying the Property to Optionee to connect driveways and roads to the road contemplated to be built on The Property.

d) Optionee shall provide reasonable ingress and egress to property adjacent to the Property conveyed during the construction of the road contemplated to be built.

11. **Closing.** The closing shall be held within forty-five (45) days after the date of exercise of the Option or such earlier date as the parties may mutually agree.

On the closing date, Optionors shall deliver to Optionee:

a. A duly executed and acknowledged General Warranty Deed in recordable form wherein Optionors grant, bargain, sell and convey to Optionee, the Property, free and clear of any and all liens, encumbrances, and assessments and restrictions, provided, however, that the grant from J. Harris Development Corp shall be limited to its interest in the property, that being a right of way easement;

b. Such other documents as may be reasonably required by Optionee or the title insurer, including, without limitation, a lien waiver affidavit executed by or on behalf of Optionors and dated as of the Closing Date acknowledging that no bills for labor and/or materials incurred by Optionors and furnished to The Property are due and owing to any parties, other than such bills that are payable by or insured by Optionee.

Possession of the Property is to be given on the closing date.

Optionors and Optionee shall be responsible for payment of their own attorney's fees. Recording fees and taxes imposed upon recording of the deed or deeds shall be paid by Optionee.

Ad valorem taxes for the year in which the closing takes place shall be prorated as of the closing date.

12. **Indemnity.** Each of the parties hereto represents and warrants to the other that all negotiations relative to this transaction have been carried out directly, without the intervention of any broker, agent, finder or any other person or organization. Optionee agrees to defend, indemnify and save harmless Optionors from and against any claim for brokerage or other commission or compensation for any service rendered to Optionee in connection with this agreement by any person. Optionors agree to defend, indemnify and save harmless Optionee from and against any claim for brokerage or other commission or compensation for any service rendered to Optionors in connection with this agreement by any person.

13. **Assignment.** The parties agree that all rights and responsibilities of Optionee herein are transferable and assignable to a third party provided the Optionee notifies Optionors ten (10) days prior to the transfer or assignment, and provided further, that the assignee expressly agrees to assume all of the rights, privileges, appurtenances, and obligations now or hereinafter owing from Optionors to Optionee and from Optionee to Optionors.

14. Notices. Any notice required or permitted to be delivered hereunder shall be in writing and delivered personally or by certified mail, return receipt requested and addressed as follows:

a) TO OPTIONEE: Talladega County Economic Development
Authority, Inc.
P.O. Box 867
Sylacauga, AL 35150

COPY TO: A. Dean McContha, Attorney
P. O. Box 101
Sylacauga, AL 35150

b) TO OPTIONORS: Arthur Lee Perkins, Vicki Perkins, Robert Perkins,
Gail Perkins and J. Harris Development Corp.
c/o Orrin R. Ford, Attorney
P. O. Box 205
Wilsonville, AL 35186

Each such mailed notice shall be deemed to have been given to, or served upon, the party to which addressed on the date the same is deposited in the United States Certified Mail, return receipt requested, postage prepaid, properly addressed, in the manner above provided. Each such personally delivered notice or communication shall be deemed to have been given to or served upon the party to whom delivered, upon delivery to such party at the addresses provided above.

15. Applicable Law. This agreement shall be construed under and in accordance with the laws of the State of Alabama.

16. Binding Effect. All covenants, agreements, warranties and provisions of this agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, successors, and assigns.

17. Exhibits and Headings. All exhibits referred to in this agreement are attached hereto and made a part of this Agreement. The section headings used in this agreement are for convenience only and shall not affect the meaning of any provisions of this agreement.

18. Entire Agreement, Modification. This written agreement constitutes the entire and complete agreement between the parties hereto and supersedes any prior oral or written agreements between the parties with respect to this Agreement. It is expressly agreed that there are no verbal understandings or agreements which in any way change the terms, covenants and conditions herein set forth, and that no modification of this agreement and no waiver of any of its terms and conditions shall be effective unless made in writing and duly executed by the parties hereto.

19. Memorandum. Optionors and Optionee agree that this agreement will not be recorded, but that a memorandum hereof will be executed and delivered within ten (10) days after the written request of either party. Such memorandum may be recorded in the real property records of Shelby County, Alabama.

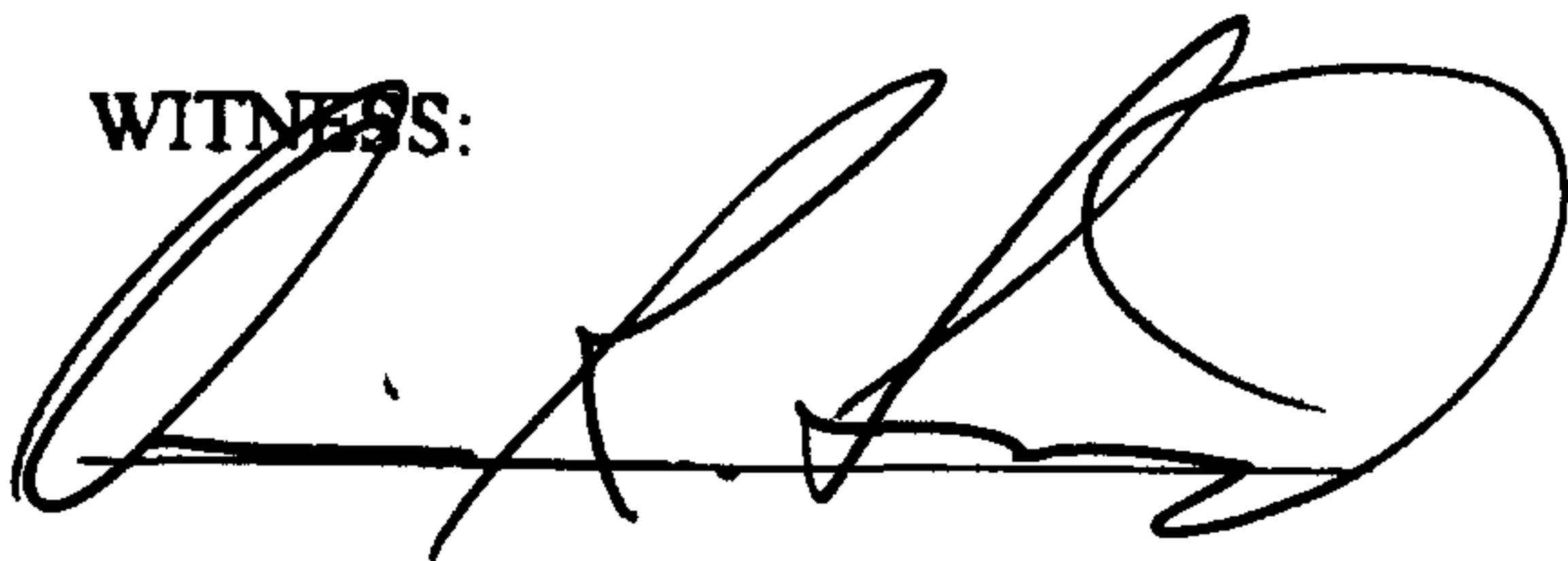
IN WITNESS WHEREOF, the parties have caused this agreement to be executed as of the day and year first above written.

WITNESS:



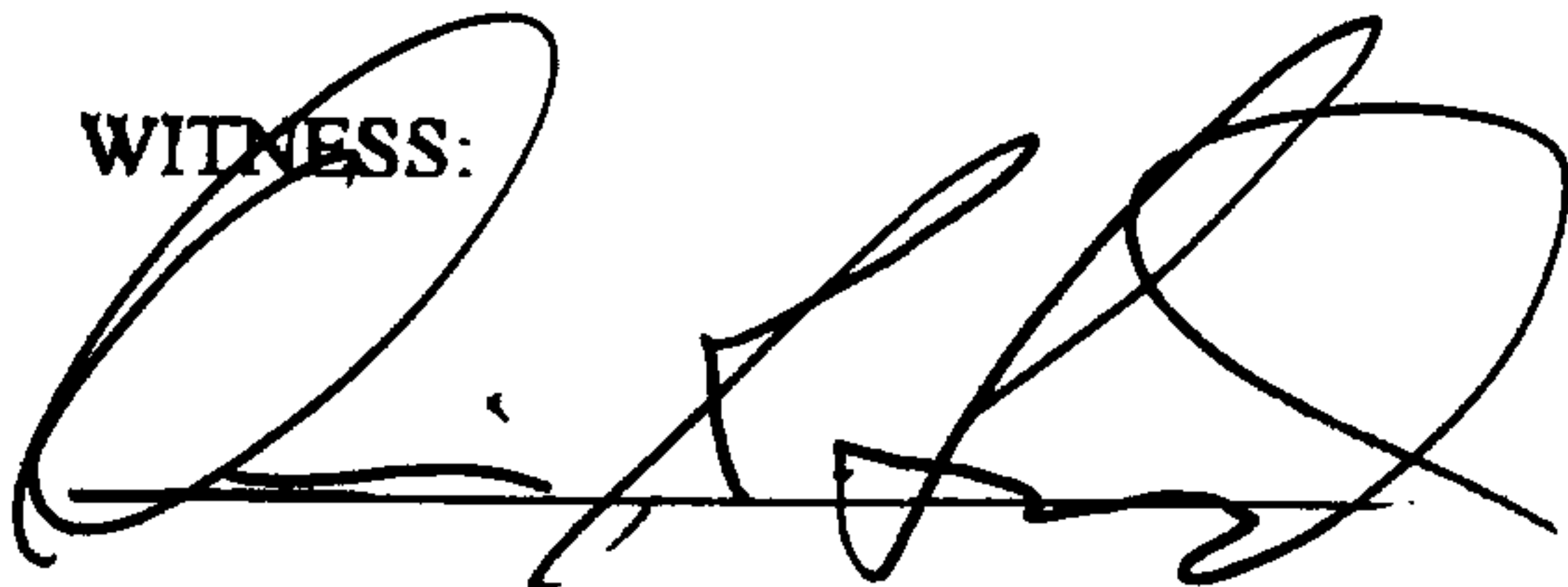
Arthur Lee Perkins
Arthur Lee Perkins, Optionor

WITNESS:




Vicki Perkins
Vicki Perkins, wife of Arthur Lee Perkins

WITNESS:



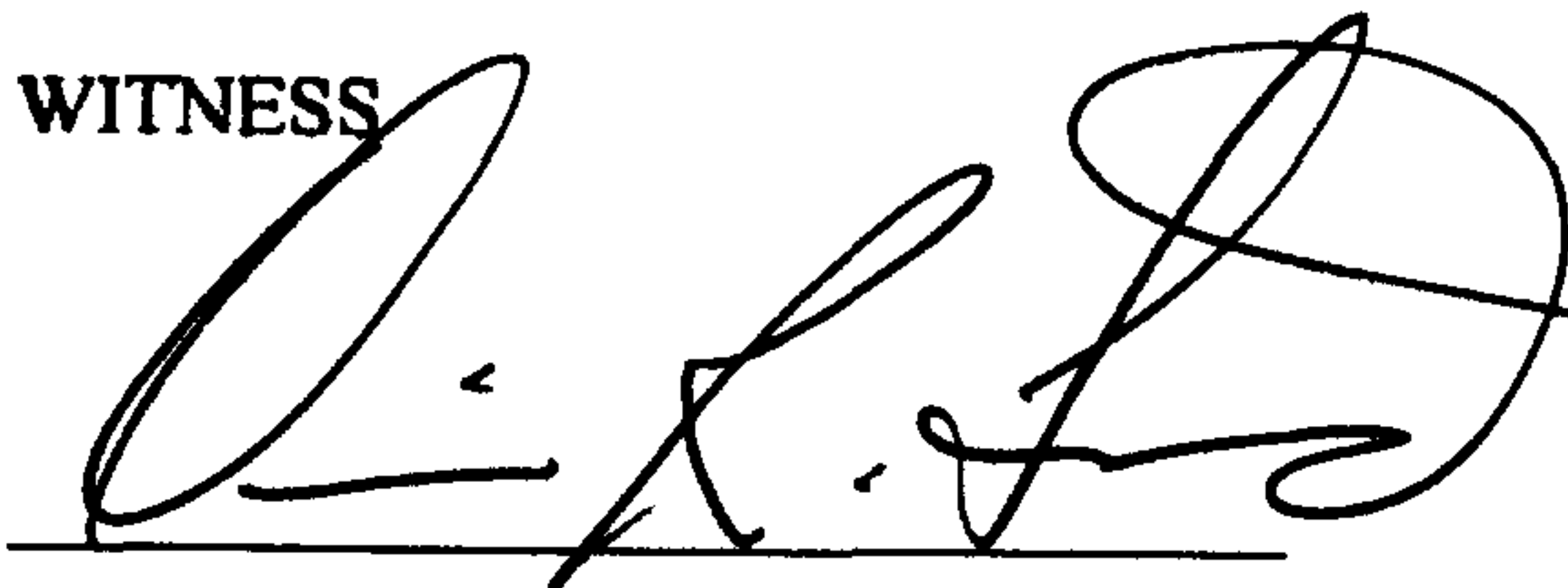
Robert Perkins
Robert Perkins, Optionor

WITNESS



Gail Perkins
Gail Perkins, wife of Robert Perkins

WITNESS



J. Harris Development Corp.

By Jack A. Harris
Jack A. Harris, Optionor

WITNESS

Kelly M. Smitherman

Talladega County Economic
Development Authority, Inc.

By Calvin Miller
Calvin Miller, Executive Director
Optionee

EXHIBIT A

Begin at a point on the centerline of Project SACP 4245-B at Station 192+67; thence along centerline along a 0°30' curve to the left (concave northwesterly) a distance of 445.70 feet to the point of tangency at Station 197+12.7; thence N 77° 38' E along centerline of said project a distance of 1664.8 feet to the point of ending at Station 210+30, being the present water's edge of the Coosa River.

Said parcel of land being 40 feet wide each side of centerline from Station 192+67 to Station 199+00; and 65 feet left and 40 feet right of centerline to Station 210+30.

Said parcel of land is lying in the Northwest Quarter of the Southeast Quarter, the Northeast Quarter of the Southeast Quarter, and the Southeast Quarter of the Northeast Quarter, Section 36, Township 21 South, Range 1 East, and contains 3.6 acres, more or less.