

## STANDARD OPTION TO PURCHASE REAL ESTATE

### KNOW ALL MEN THESE PRESENTS

That David E. Boulter & Debbie Boulter (hereinafter referred to as "Seller") hereby agrees for and in consideration of Ten Dollars (\$ 10.00 ) Dollars, paid by Williams Properties (hereinafter referred to as "Buyer")

### AS FOLLOWS:

PROPERTY: Seller hereby gives and grants to Buyer and his heirs and assigns for a period of 30 days from the date hereon (hereinafter referred to "First Option Period") the exclusive right and privilege of purchasing the following described real property located at: 732 Waterford Lane Calera, AL 35040, County of Shelby, State of Alabama, and more particular described as follows:

Survey of Lot 388, Block according to Waterford Highlands Sector 1, as recorded in the office of the Judge of Probate of afore-said County in Plat Book 27, Page 137. The address based on reliable information and sources of Lot 15 732 Waterford Lane the city of Calera.

Together with all rights appurtenant thereto or used in connection therewith. Said real property and improvements, if any, shall hereinafter be referred to as "The Property").

PRICE: The total purchase price for said property is:

Pay-Off Amount which will be paid at Closing.  
(\$ \_\_\_\_\_) Dollars, payable in lawful money of the United States, strictly within the following times, to-wit.

All sums paid of this option and any extension of this option and any extension thereof as provided, shall be first applied to the purchase price and the balance as follows:

EXTENSION OF OPTION: Upon payment by Buyer to Seller of an additional sum of:

\_\_\_\_\_ (\$ \_\_\_\_\_) Dollars, cashier check, prior to the expiration of the First Option Period, this option shall be extended for: \_\_\_\_\_ days (hereinafter referred to as "Second Option Period").

Upon Buyer's payment to Seller of a further sum of:

\_\_\_\_\_ (\$ \_\_\_\_\_) Dollars, prior to the expiration of the Second Option Period, this option shall be extended for a third period of: \_\_\_\_\_ days (hereinafter referred to as "Third Option Period")

EXERCISE OF OPTION: This option shall be exercised by written notice to Seller on or before the expiration of the first option, or if extended, the expiration of the second option or third option periods as the case may be. Notice to exercise this option or to extend the option for a second or third option period, whether personally delivered or mailed to Seller at his address as indicated after Seller's signature hereto, by registered or certified mail, postage prepaid and postmarked on or before such date of expiration, shall be considered timely and shall be deemed actual notice to Seller:

**EVIDENCE OF TITLE:**

- (a) Promptly after the execution of this option, Seller shall deliver to Buyer within 10 days for examination such abstracts of title, title policies and other evidences of title as the Buyer may require. In the event Buyer is not satisfied with evidence of title, Buyer may elect to immediately return to Seller without any expense to Buyer.
- (b) In the event this option is exercised as herein provided, Seller agrees to pay all abstracting expenses or at Seller's option to furnish a policy of title insurance in the name of the Buyer.
- (c) If an examination of the title should reveal defects in the title, Buyer shall notify Seller in writing thereof and Seller agrees to forthwith take all reasonable action to clear title. If Seller does not clear title with a reasonable time, Buyer may do so at Seller's expense. Seller agrees to make final conveyance by Warranty Deed or \_\_\_\_\_ in the event of sale of other than real estate. If either party fails to perform the provisions of this agreement, the party at fault agrees to pay all costs of enforcing this Agreement, or any right arising out of the breach thereof, including a reasonable Attorney's fee.

**CLOSING ADJUSTMENTS:**

All risk or loss and destruction of property and expenses of insurance shall be borne by Seller until date of possession. At time of closing of sale, property taxes, insurance, interest and other expenses of property shall be prorated as of date of possession. All other taxes, including documentary taxes, and all assessments, mortgage liens and other liens, encumbrances or charges against the property of any nature shall be paid by Seller except:

**POSSESSION:** Seller agrees to surrender possession of property on or before Immediately days following written notice of the exercising of this option by Buyer. 3/29/04 DWB

If this option is not exercised on or before the dates specified herein for the exercise of same, the option shall expire of its own force and effect and the Seller may retain such option monies as have been paid to the Seller as full consideration for the granting of this option.

IN WITNESS WHEREOF, the Seller has set his hand and seal this 18<sup>th</sup> day of March, 2004.

**SIGNED IN PRESENCE:**

Darnell Williams

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David E. Boulton II  
SELLER

Debbie H. Boulton  
SELLER

162 Jasmine Drive Alabaster, AL 35007  
ADDRESS OF SELLER