

STATE OF ALABAMA)

TERMINATION OF REAL ESTATE
OPTION AGREEMENT)

SHELBY COUNTY)



20161229000473500 1/3 \$21.00
Shelby Cnty Judge of Probate, AL
12/29/2016 03:09:52 PM FILED/CERT

This termination of Real Estate Option Agreement ("Termination") is dated as of December 10 2016 by and between SAVANNAH RIDGE HOUSES LLC ("Seller") and EHUD BERG ("Buyer/Investor").

A. Seller and Buyer/Investor previously entered into a Real Estate Option Agreement recorded on February 25 2014 at 12:18:51 p.m., relating to certain real property located in the County of Shelby (the "County"), State of Alabama, particularly Lots 111 102 92 94 97 98 according to the Map Book 223, Page 47, zip code 35244, in the Probate Office of the County, Alabama and which is attached as Exhibit "A"; and

B. Pursuant to Exhibit A, Seller previously granted the Buyer/Investor the option to receive lots as recorded.

C. Seller and Buyer/Investor caused to be recorded the Real Estate Option Agreement attached hereto as Exhibit A in the official records of the County, Alabama in order to put interested parties on notice of the option agreement.

D. The Real Estate Option Agreement has been terminated and is no longer of any force or effect.

E. Seller and Buyer/Investor now desire to cause this Termination to be recorded in the Official Records of the County, Alabama, in order to put interested parties on notice that the Real Estate Option Agreement has been terminated.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Buyer/Investor hereby (a) terminate the Real Estate Option Agreement previously recorded; (b) agree that the Real Estate Option Agreement has terminated; (c) agree that the Real Estate Option Agreement is void and of no force or effect.

In Witness Whereof, Seller and Buyer/Investor have executed this Termination as of the date first written above.

Seller: SAVANNAH RIDGE HOUSES, LLC

Witness

Buyer/Investor EHUD BERG

Witness

JOSEPH BERG

Michael McMullen, Manager

Charles Mullen

Exhibit A
Page 1 of 2

STATE OF ALABAMA)
REAL ESTATE OPTION AGREEMENT)
COUNTY OF SHELBY)

FOR and in consideration of the sum of TEN DOLLARS AND 00/100 Dollars (\$10.00) receipt of which is hereby acknowledged, **Savannah Ridge Houses, LLC** (hereinafter Seller) does hereby grant unto **EHUD BERG ID [REDACTED]** (hereinafter Buyer/Investor), its (their, his) nominees, assigns, heirs or representatives, the exclusive right and option to purchase upon the terms and conditions set out below, the following described real estate, situated in Shelby County, Alabama, to-wit:

Lots 111, 102, 92, 94, 97 and 98 according to the Map Book 223 Page 47, Zip Code 35244, in the Probate Office of Shelby County, Alabama.

This option is on lots alone. No improvements shall be made to said lots referenced above. Any improvements referenced in said Option agreement shall be done on existing lots owned by the Seller and their discretion. This option is being executed for the purposes of additional collateral loan agreement for said contract dated December 4th 2013

The terms of the Option are as follows:

- 1) Initial Investment by Buyer/Investor as set forth in the Loan Agreement as written above.
- 2) The Seller agreed to convey to the Buyer/Investor return of the principle of the loan and payment of interest as detailed below.
- 3) The Seller shall convey the return of the principle and interest prior to the Option expiration. This Option shall be exercisable on or before 5:00 p.m. on December 31, 2017 (hereinafter the expiration date)
- 4) Said Option can be extended by written consent of both parties.
- 5) Should the return of principle and interest not occur within the Option time period, then the Option shall be exercised for the lots set forth above.

If the loan agreement term has ended and no notification was done then the options will be activated and the lots will be transferred to the Buyer/Investor.

After the distribution of interest and the return of principle at each stage to the Buyer/Investor under sections 5 and 6 and of the loan agreement and upon a confirmation given by the Buyer/Investor declaring that the payment was made, the options will be cancelled according to section 7(b) of the loan agreement as follows:

After Stage #1 – Option on Lots 111 and 102 will be cancelled or erased

20161229000473500 2/3 \$21.00
Shelby Cnty Judge of Probate, AL
12/29/2016 03:09:52 PM FILED/CERT

20140225000051600 1/2 \$17.00
Shelby Cnty Judge of Probate, AL
02/25/2014 12:18:51 PM FILED/CERT

Exhibit "A"
p-2-2082

After Stage #2 – Option on Lots 92 and 94 will be cancelled or erased.

After Stage #3 – Option on Lots 97 and 98 will be cancelled or erased.

In the event Buyer/Investor exercises this Option, he/she will not have to add any additional money, and the lots will be sold to him in the consideration already paid in the agreement, and the following provisions apply:

1. Seller shall then convey said property to the Buyer/Investor by statutory warranty deed, free of all encumbrances except as hereinabove set out and Seller and Buyer/Investor agree that any encumbrances not herein excepted or assumed will be cleared at time of closing.
2. Seller agrees to furnish Buyer/Investor with a standard form title insurance policy issued by a company qualified to insure titles in Alabama, in the amount of the purchase price, insuring Buyer/Investor against loss on account of any defect or encumbrance in the title, unless herein excepted; otherwise, any earnest money paid under the sales contract shall be forfeited. If both Owner's and Mortgagees' title policies are obtained at the time of closing, the total expense of procuring the two policies will be paid by Seller.
3. Said property shall be sold and conveyed subject to any mineral and mining rights not owned by the Seller and subject to then present zoning and not being in a flood plain.

Seller warrants that he has not received any notification from any governmental agency of any pending public improvements, or requiring any repairs, replacements, alterations to said premises that have not been satisfactorily made, which warranty shall survive the delivery of the warranty deed.

This option shall be binding upon Seller, his heirs, successors and assigns, and shall inure to the benefit of Buyer/Investor, its successors and assigns. Buyer's right to the option will be exclusive and comes before any lien, mortgage or any third-party right to the property.

The right of the Buyer/Investor according to this option agreement to the lots is exclusive and the lots cannot be sold or transferred or encumbered in any way, hence the right of the Buyer/Investor comes before any third-party.

Executed by the Buyer on this day of February, 10th, 2014, at 48 Haeshel str., Herzlia Israel.

Executed by the Seller on this day of _____, 2014, at 2084 Valleydale Road, Birmingham, AL 35244

Seller: Savannah Ridge Houses, LLC

Witness

[Signature]

Buyer/Investor: EHUD BERG

Witness

Orna Yakar

056433527

x *EHUD BERG*

Orna Yakar

20161229000473500 3/3 \$21.00
Shelby Cnty Judge of Probate, AL
12/29/2016 03:09:52 PM FILED/CERT

20140225000051680 2/2 \$17.00
Shelby Cnty Judge of Probate, AL
02/25/2014 12:18:51 PM FILED/CERT