

RECORDING REQUESTED BY, AND  
WHEN RECORDED RETURN TO:

20191112000420100  
11/12/2019 02:50:50 PM  
AGREEMNT 1/6

Stewart Title Guaranty Company  
1360 Post Oak Blvd., 10<sup>th</sup> Floor, MC#10-1  
Houston, Texas 77056  
Attn: Amanda Cash

---

**SHORT FORM OF OPTION AGREEMENT**  
(Wilsonville 2)

THIS SHORT FORM OF OPTION AGREEMENT (this "**Short Form**") is made and entered into on November 6, 2019, by and between The Westervelt Company, a Delaware corporation ("**Optionor**"), and Carter Branch Land, LLC, a Delaware limited liability company ("**Optionee**").

**RECITALS**

A. Optionor owns that certain real property located in Shelby County, Alabama, comprising approximately Five Hundred and Fifty-Eight (558) acres, as more particularly described on Exhibit A and depicted as the "Wilsonville 2" area on Exhibit B attached hereto.

B. Optionee desires to acquire, and Optionor desires to grant, an option to purchase such land, subject to a reservation of ownership in all natural gas, oil and other liquid hydrocarbons (such land to be purchased, less such reserved estate, the "**Property**"), on the terms and conditions set forth in an unrecorded Purchase Option Agreement and Land Sale Contract (Wilsonville 2) dated July 29, 2019 (the "**Effective Date**"), as amended by an unrecorded First Amendment to Purchase Option Agreement and Land Sale Contract of even date herewith (as so amended, the "**Option Agreement**").

C. Optionor and Optionee desire to execute and record this Short Form to provide constructive notice of Optionee's rights under the Option Agreement to all third parties.

NOW, THEREFORE, for good and valuable consideration paid to Optionor, the receipt and sufficiency of which are hereby acknowledged, Optionor and Optionee hereby agree as follows:

1. Grant of Option. Optionor hereby irrevocably and unconditionally grants, bargains, sells and conveys to Optionee the right and option (the "**Option**") to acquire the Property subject to all of the terms and conditions set forth in the Option Agreement.

2. Option Term. The term of the Option and the Option Agreement shall commence on the Effective Date and shall continue for forty-eight (48) months thereafter (the "**Option Term**"), unless terminated earlier in accordance with the terms and conditions of the Option Agreement. If the Option is exercised in the final 180 days of the Option Term, the closing of the sale and purchase of the Property may occur after the end of the Option Term.

3. Other Provisions. The Option Agreement also contains various other covenants, obligations and rights of Optionor and Optionee, including, without limitation: (i) the terms and conditions of access to the Property by Optionee and its representatives and consultants for the purpose of conducting physical investigations thereof and obtaining any and all information regarding the Property as Optionee deems appropriate, (ii) provisions relating to consideration for the Option, (iii) the terms and conditions for closing the sale and purchase after the Option is exercised, and (iv) the terms and conditions by which Optionor has agreed it would restrict its use of the surface of the Property and the first three hundred feet below the surface of the Property for minerals exploration and production after a closing of the sale and purchase of the Property following exercise of the Option.

4. Purpose of this Short Form. The terms, conditions and covenants of the Option Agreement are incorporated herein by reference as though fully set forth herein. This Short Form does not supersede, modify, amend or otherwise change, and shall not be used in interpreting, the terms, conditions or covenants of the Option Agreement. In the event of any conflict between this Short Form and the Option Agreement, the Option Agreement shall control.

5. Counterparts. This Short Form may be executed with counterpart signature pages and in duplicate originals, each of which shall be deemed an original, and all of which together shall constitute a single instrument.

6. Successors and Assigns. The Property shall be held, conveyed, assigned, hypothecated, encumbered, leased, used and occupied subject to this Short Form and the Option Agreement and the covenants, terms and provisions set forth herein and therein, which covenants, terms and provisions touch and concern the land, and are intended to and shall run with the Property and each portion thereof and interest therein, and shall be binding upon and inure to the benefit of Optionor and Optionee and any other person and entity having any interest therein during their ownership thereof, and their respective grantees, heirs, executors, administrators, successors and assigns, and all persons claiming under them.

[SIGNATURES APPEAR ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the parties hereto have executed this Short Form with intent to be bound.

**Optionor:** THE WESTERVELT COMPANY

By: James J. King, Jr.  
Name: James J. King, Jr.  
Its: Vice President

ACKNOWLEDGMENT

STATE OF ALABAMA

COUNTY OF Luscalosa

I, the undersigned Notary Public in and for said County in said State, hereby certify that, James J. King, Jr., whose name as Vice President of The Westervelt Company, a Delaware 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 Vice President and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 28<sup>th</sup> day of October, 2019.



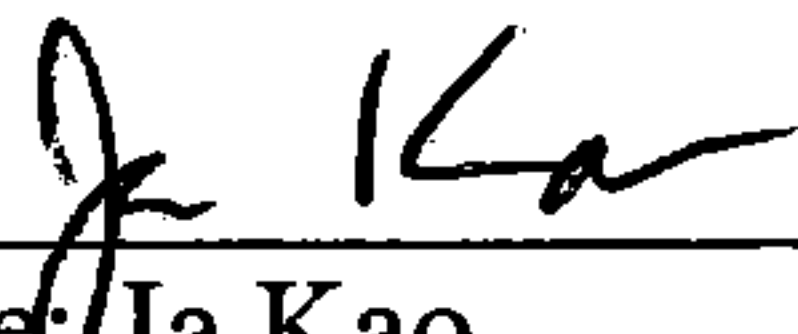
Lisa Blaylock  
Notary Public

My commission expires: \_\_\_\_\_

**MY COMMISSION EXPIRES DEC. 12, 2021**

IN WITNESS WHEREOF, the parties hereto have executed this Short Form with intent to be bound.

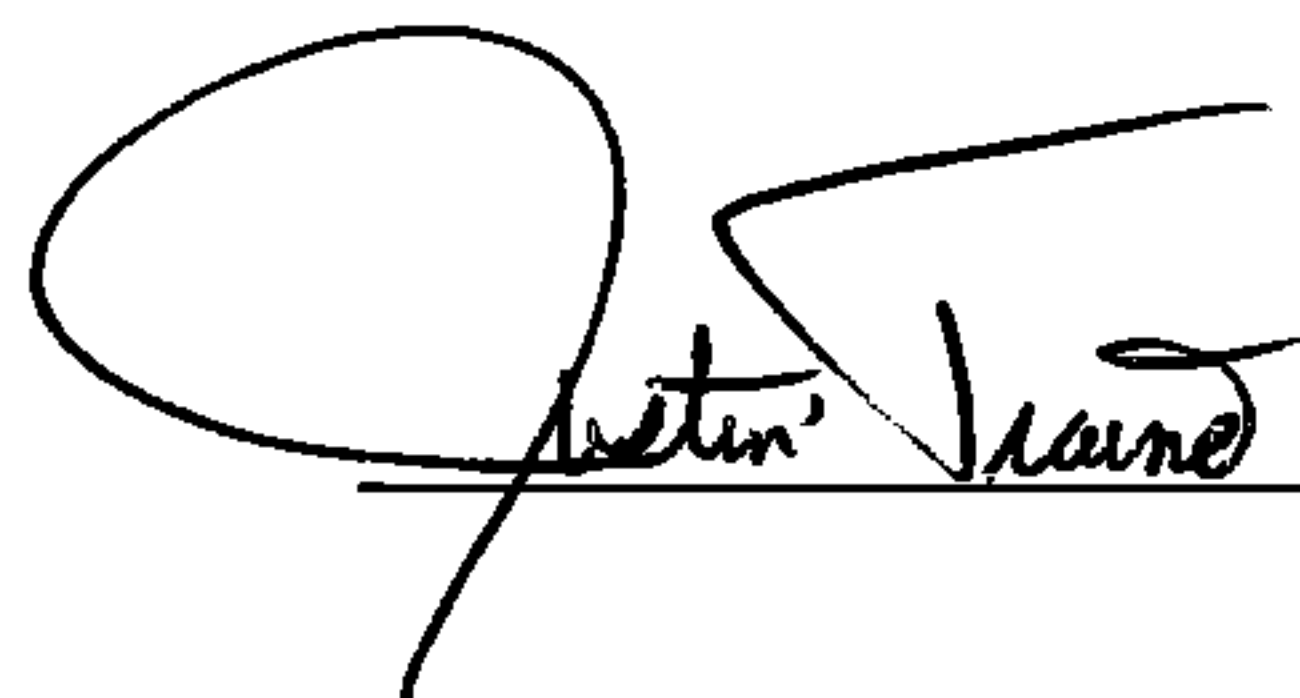
**Optionee:** CARTER BRANCH LAND, LLC

By:   
Name: Ja Kao  
Its: Authorized Signatory

ACKNOWLEDGMENT

State of New York     )  
                                      ) ss.:  
County of New York    )

On the 6<sup>th</sup> day of November in the year 2019 before me, the undersigned, personally appeared Ja Kao, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

, Notary Public





**EXHIBIT "A"**

**TO SHORT FORM OF OPTION AGREEMENT**

Description of the Property

**In Township 20 South, Range 1 East, Huntsville Base and Meridian – Shelby County, Alabama**

Section 13

The S/2 of the section, excepting therefrom the railroad ROW as depicted on the attached plat.

That part of the NW/4 lying west of the Railroad ROW as depicted on the attached plat.

**In Township 20 South, Range 2 East, Huntsville Base and Meridian – Shelby County, Alabama**

Section 18

The SW/4, except the E/2 of the E/2 of the NE/4 of the SW/4, as depicted on the attached plat.

totaling approximately 558 acres.

Optionor to receive at closing a grant-back of a non-exclusive, 60-foot road easement over portions of Sections 15 and 23, appurtenant to its retained parcels in Sections 10, 11, 12 and 13, to use and maintain a road, subject to Optionee's right at its own expense to relocate those sections of road within the Property, with approval of Optionor, which will not be unreasonably withheld, conditioned or delayed, as represented by the location of each Reserved ROW depicted on the attached plat.

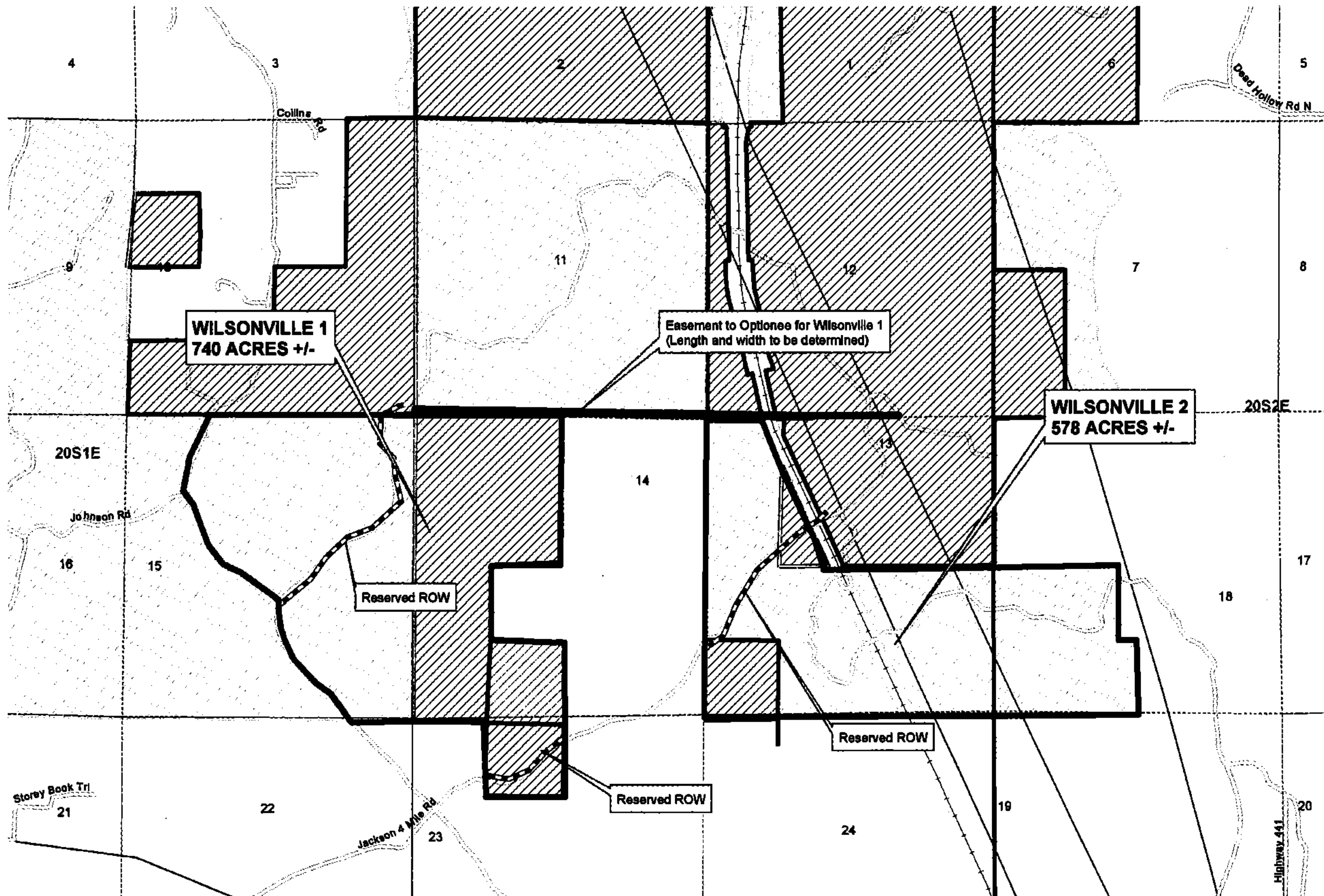
\*\*\*\*\*

It is the intent of both parties to option the property as depicted on the attached plat, whether described correctly or not. The property intended to be optioned is bordered by roads, county roads, railroad ROWs, section lines, quarter section lines and/or quarter quarter section lines.

Both parties agree that the Optionee will enlist a surveyor licensed in the State of Alabama to perform a survey and provide a survey description of the property for any deed conveyance. Both parties agree the Optionor will retain any rights it currently has to use those roads that border the property to be conveyed, and will grant to Optionee non-exclusive rights to use such roads for no additional consideration where Optionor has the right, power and authority to do so.

**EXHIBIT "B"**  
**TO SHORT FORM OF OPTION AGREEMENT**

Depiction of the Property



Filed and Recorded  
Official Public Records  
Judge of Probate, Shelby County Alabama, County  
Clerk  
Shelby County, AL  
11/12/2019 02:50:50 PM  
\$37.00 CHARITY  
20191112000420100

*Allie S. Bayal*