

STATE OF ALABAMA)

Inst. # 1998-36463

COUNTY OF SHELBY)

09/17/1998-36463
12:58 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE

005 CRH 18.50

**MEMORANDUM OF PURCHASE OPTION
AND RIGHT OF FIRST REFUSAL**

THIS MEMORANDUM OF PURCHASE OPTION AND RIGHT OF FIRST REFUSAL (this "Memorandum") is made and entered into as of the ___ day of September, 1998 by and between CHARLES S. GIVIANPOUR, AS TRUSTEE OF THE CSG CONSTRUCTION COMPANY, INC., PROFIT SHARING TRUST ("Seller"), and MORNINGSTAR UNITED METHODIST CHURCH, INC. ("Purchaser").

RECITALS:

Seller and Purchaser have heretofore entered into a Real Estate Sales Contract dated as of September 10, 1998 (the "Agreement") pursuant to which Seller has agreed to sell and Purchaser has agreed to purchase certain real property as more particularly described in the Agreement. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Agreement.*

Contemporaneously herewith, Seller has transferred and conveyed to Purchaser certain real property situated in Shelby County, Alabama and, in connection therewith, Seller has agreed to grant to Purchaser (a) an option to purchase that certain real property owned by Seller (the "Parallel Option Parcel") which is more particularly described in Exhibit A attached hereto and incorporated herein by reference and (b) a right of first refusal to purchase that certain real property (the "Right of First Refusal Property") which is more particularly described in Exhibit B attached hereto and incorporated herein by reference.

Seller and Purchaser desire to enter into this Memorandum in order to evidence the purchase option and right of first refusal granted by Seller to Purchaser pursuant to the terms of the Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Seller and Purchaser do hereby agree as follows:

1. **Acknowledgment of Purchase Option and Right of First Refusal.** Seller and Purchaser acknowledge and agree that, pursuant to the terms and provisions of the Agreement, Seller has granted to Purchaser (a) a purchase option (the "Purchase Option") with respect to the Parallel Option Parcel and (b) a right of first refusal (the "Right of First Refusal") with respect to the Right of First Refusal Property.

2. **Exercise of Purchase Option and Right of First Refusal.** Seller and Purchaser acknowledge and agree that the terms and provisions of the Agreement shall at all times

control the exercise of the Purchase Option and Right of First Refusal and, to the extent of any ambiguity or inconsistency between the terms and provisions of this Memorandum and the Agreement, the terms and provisions of the Agreement shall at all times control.

3. **Termination.** The parties acknowledge and agree that (a) the Purchase Option with respect to the Parallel Option Parcel, if not timely exercised by Purchaser, will automatically expire, be deemed null and void and of no further force or effect after March 15, 1999 and (b) the Right of First Refusal with respect to the Right of First Refusal Property, if not timely exercised by Purchaser, will automatically expire, be deemed null and void and of no further force or effect after September 15, 1999. Purchaser, by execution hereof, acknowledges and agrees that if Purchaser does not timely exercise the Purchase Option or the Right of First Refusal in accordance with the terms and provisions of the Agreement, then Purchaser shall execute and deliver to Seller such documentation as may be reasonably requested by Seller to evidence the waiver and/or termination by Purchaser of such Purchase Option or the Right of First Refusal.

IN WITNESS WHEREOF, Seller and Purchaser have executed this Memorandum as of the day and year first above written.

SELLER:

C-S-V
CHARLES S. GIVIANPOUR, AS TRUSTEE
OF THE CSG CONSTRUCTION COMPANY,
INC., PROFIT SHARING TRUST

PURCHASER:

MORNINGSTAR UNITED METHODIST CHURCH,
INC.

By: [Signature]
Its: President & Trustee

STATE OF ALABAMA)

JEFFERSON

COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Charles S. Givianpour, whose name as Trustee of THE CSG CONSTRUCTION COMPANY, INC. PROFIT SHARING TRUST, 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 said instrument, he, as such Trustee and with full authority, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 15th day of September, 1998.

Catherine M. Miller

Notary Public

[NOTARIAL SEAL]

My commission expires: 11-2-98

STATE OF ALABAMA)

JEFFERSON

COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Sam Abston, whose name as President & Trustee of MORNINGSTAR UNITED METHODIST CHURCH, INC., a 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 15th day of September, 1998.

Catherine M. Miller

Notary Public

[NOTARIAL SEAL]

My commission expires: 11-2-98

This instrument prepared by and upon recording should be returned to:

Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, Alabama 35203
(205) 521-8429

EXHIBIT A

PARCEL B

Option Properties

Parcel I

Part of the SE 1/4 of the NE 1/4 of Section 31, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

From the NE corner of the SE 1/4 of the NE 1/4 of said Section 31, run in a southerly direction along the east line of said section for a distance of 58.97 feet; thence turn an angle to the right of 56 degrees 09 minutes 07 seconds and run in a southwesterly direction for a distance of 738.60 feet to an existing iron rebar set by Laurence D. Weygand and being the point of beginning; thence continue in a southwesterly direction along last mentioned course for a distance of 202.95 feet to a point on a curve, said curve being concave in a southwesterly direction and having a central angle of 20 degrees 08 minutes 59 seconds and a radius of 455.49 feet; thence turn an angle to the left (73 degrees 37 minutes 23 seconds to the chord of said curve) and run in a southeasterly and southerly direction along the arc of said curve for a distance of 160.19 feet to the point of ending of said curve; thence run in a southerly direction along a line tangent to the end of said curve for a distance of 46.97 feet; thence turn an angle to the left of 116 degrees 27 minutes 06 seconds and run in a northeasterly direction for a distance of 223.39 feet to a point on a curve, said curve being concave in a southwesterly direction and having a central angle of 17 degrees 30 minutes 51 seconds and a radius of 657.59 feet; thence turn an angle to the left of 76 degrees 53 minutes 06 seconds to the chord of said curve and run in a northerly and northwesterly direction along the arc of said curve for a distance of 200.95 feet, more or less, to the point of beginning.

Parcel II

Part of the East 1/4 of Section 31, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

From the NE corner of the SE 1/4 of the NE 1/4 of said Section 31, run in a southerly direction along the east line of said section for a distance of 1318.97 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the right of 54 degrees 51 minutes 55 seconds and run in a southwesterly direction for a distance of 511.71 feet to an existing iron rebar set by Laurence D. Weygand being the point of beginning; thence turn an angle to the right of 117 degrees 44 minutes 18 seconds and run in a northerly direction for a distance of 852.21 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the left of 116 degrees 27 minutes 06 seconds and run in a southwesterly direction for a distance of 223.39 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the left of 63 degrees 32 minutes 54 seconds and run in a southerly direction for a distance of 806.34 feet to the point of beginning of a curve, said curve being concave in an easterly direction and having a central angle of 8 degrees 16 minutes 04 seconds and a radius of 345.28 feet; thence turn an angle to the left and run in a southeasterly direction along the arc of said curve for a distance of 49.82 feet; thence turn an angle to the left (113 degrees 36 minutes 16 seconds from the chord of last mentioned curve) and run in a northeasterly direction for a distance of 221.92 feet, more or less, to the point of beginning.

EXHIBIT B

PARCEL D

First Right of Refusal Property

Part of the E ½ of the NE 1/4 of Section 31, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

From the SE corner of the NE 1/4 of the NE 1/4 of said Section 31, run in a northerly direction along the east line of said Section for a distance of 302.25 feet to an existing iron rebar set by Laurence D. Weygand and being on the southeast right-of-way line of Shelby County Highway #11; thence turn an angle to the left of 123 degrees 50 minutes 53 seconds and run in a southwesterly direction for a distance of 72.24 feet to an existing iron rebar set by Laurence D. Weygand and being the point of beginning; thence continue in a southwesterly direction along the southeast right-of-way line of said Shelby County Highway #11 for a distance of 1140.0 feet; thence turn an angle to the left of 90 degrees and run in a southeasterly direction for a distance of 250.0 feet to the point of beginning of a curve, said curve being concave in a southwesterly direction and having a central angle of 6 degrees 18 minutes 07 seconds and a radius of 455.49 feet; thence turn an angle to the right and run in a southeasterly direction along the arc of said curve for a distance of 50.10 feet; thence turn an angle to the left (93 degrees 09 minutes 04 seconds from the chord of last mentioned curve) and run in a northeasterly direction for a distance of 869.31 feet to an existing iron rebar set by Laurence D. Weygand; thence turn an angle to the left of 56 degrees 09 minutes 07 seconds and run in a northerly direction for a distance of 361.22 feet, more or less, to the point of beginning.

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