

This instrument was prepared by:
Scott A. Abney, Esq.
Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North
2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203-2618

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (the "Agreement") is made and entered into as of June 1, 2006 among **Baptist Health System, Inc.**, an Alabama non-profit corporation partnership (the "Owner") and **Windrose 119 Properties, L.L.C.**, a Delaware limited liability company ("Optionee").

WHEREAS, the Owner owns certain undeveloped property located in Shelby County, Alabama, being more particularly described in Exhibit A attached hereto (the "Property") (the "Project"); and

WHEREAS, the Owner desires to give, grant, bargain, sell and convey to Optionee certain rights of first refusal to purchase the Property on the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing, of the mutual promises of the parties hereto and of other good and valuable consideration, the receipt and sufficiency of which the parties hereto acknowledge, the parties hereby agree as follows:

1. **Right of First Refusal.** The Owner hereby grants to Optionee a right of first refusal (the "Right of First Refusal") to purchase all right, title and interest held by the Owner in the Property, at the time, for the price and subject to such other terms and conditions as are set forth below.

2. **Exercise of Right of First Refusal.**

(a) In the event that the Owner receives a bona fide offer to purchase the Property at any time, the Owner which Owner desires to accept (or has accepted subject to Optionee's Right of First Refusal herein) shall give Optionee notice of its receipt of such offer to purchase the Project (the "Offer Notice") and shall deliver a copy of the offer to Optionee. Optionee shall have a period of fifteen (15) days from the date of receipt of the Offer Notice to elect to exercise its Right of First Refusal to purchaser the Property on the same terms and conditions as those set forth in the offer by delivering written notice to the Owner of its election to do so (the "Election Notice").

(b) If Optionee fails to deliver the Election Notice within fifteen (15) days of receipt of the Offer Notice, or if such Election Notice is delivered but Optionee does not

consummate the purchase of the Project within sixty (60) days from the date of delivery of the Election Notice, then its Right of First Refusal shall terminate. Thereafter, the Owner shall be permitted to sell the Property free of the Right of First Refusal.

3. **Purchase Price.** The Project's purchase price under the Right of First Refusal (the "Purchase Price") shall be the price set forth in the offer. The closing on the sale of the Property shall take place in Birmingham, Alabama, at the time and place set forth in the Offer Notice (the "Closing").

4. **Payment of Purchase Price.** The Purchase Price shall be paid at Closing by payment of all cash or immediately available good funds.

5. **Transfer.** This Right of First Refusal shall not be transferred or assigned to any Person.

6. **Notice.** Notices required or permitted under the Agreement shall be given and to be deemed delivered if sent to Optionee at 3502 Woodview Trace, Suite 210, Indianapolis, IN 46268, Attn: Frederick L. Farrar, President, or to the Owner at 3201 Fourth Avenue South, Birmingham, AL 35222, Attn: Chief Financial Officer.

7. **Severability of Provisions.** Each provision of this Agreement shall be considered severable, and if for any reason any provision that is not essential to the effectuation of the basic purposes of the Agreement is determined to be invalid and contrary to any existing or future law, such invalidity shall not impair the operation of or affect those provisions of this Agreement that are valid.

8. **Amendments.** This Agreement shall not be amended except by written agreement between Optionee and the Owner.

9. **Governing Law.** This Agreement shall be construed and enforced in accordance with the laws of Alabama, without regard to principles of conflicts of law.

10. **Headings.** All headings in this Agreement are for convenience of reference only. Masculine, feminine, or neuter gender, shall include all other genders, the singular shall include the plural, and vice versa as the context may require.

11. **Counterparts.** This Agreement may be executed in several counterparts, each of which shall be deemed to be an original and all of which together shall constitute one agreement binding on all parties hereto, notwithstanding that all parties shall not have signed the same counterpart.

[Remainder of page intentionally blank.]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first stated above.

OWNER:

BAPTIST HEALTH SYSTEM, INC.

By: 

Name: Douglas C. Davenport

Its: SVP and Chief Financial Officer

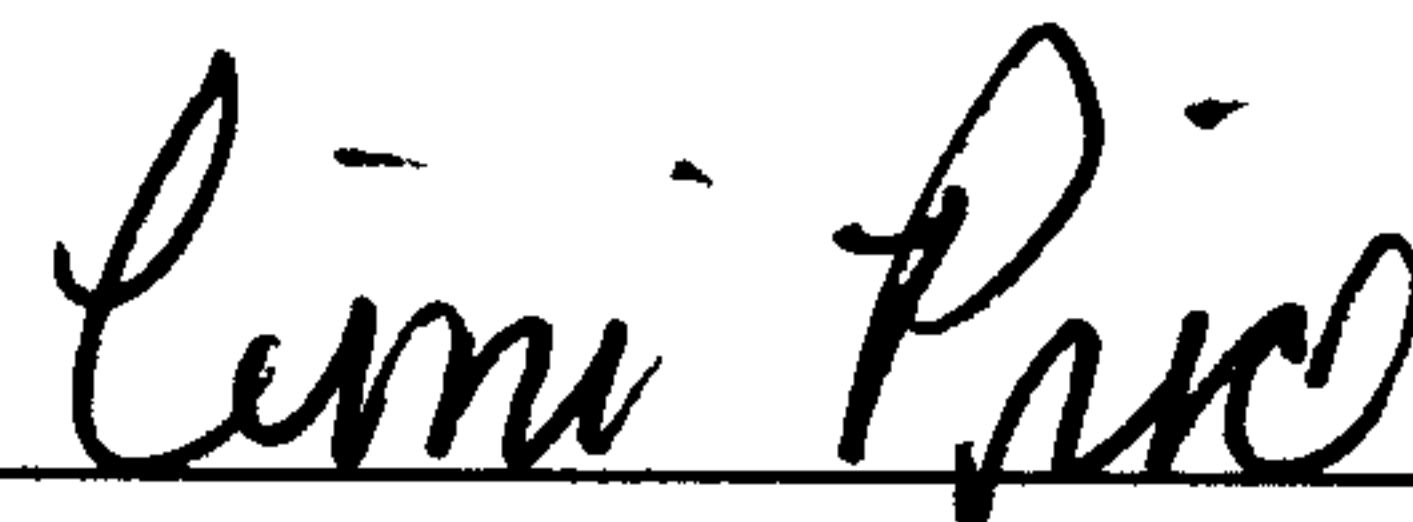
STATE OF ALABAMA)

COUNTY OF Jefferson)

) SS:

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Douglas C. Davenport, whose name as SVP + Chief Financial Officer of Baptist Health System, Inc., an AL nonprofit 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/she, 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 1st day of June, 2006.



Notary Public

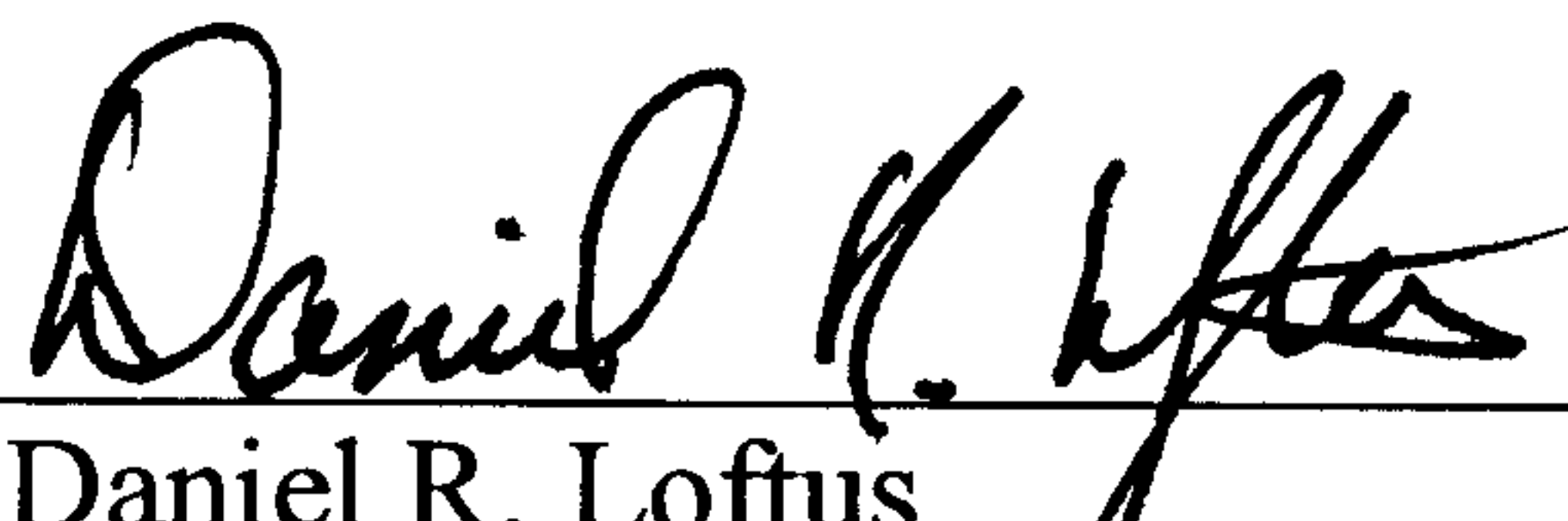
AFFIX SEAL

My commission expires: 7/10/08

OPTIONEE:

**WINDROSE 119 PROPERTIES, L.L.C., a
Delaware limited liability company**


**By: WINDROSE 119 MANAGEMENT, L.L.C.,
a Delaware limited liability company, its
managing member**

By: 
Name: Daniel R. Loftus
Its: Executive Vice President

STATE OF INDIANA)
) SS:
COUNTY OF MARION)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Daniel R. Loftus, whose name as Executive Vice President of Windrose 119 Management, L.L.C., a Delaware limited liability company, 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 limited liability company.

Given under my hand and official seal, this 15th day of June, 2006.


Notary Public

AFFIX SEAL

My commission expires: 2-24-2013

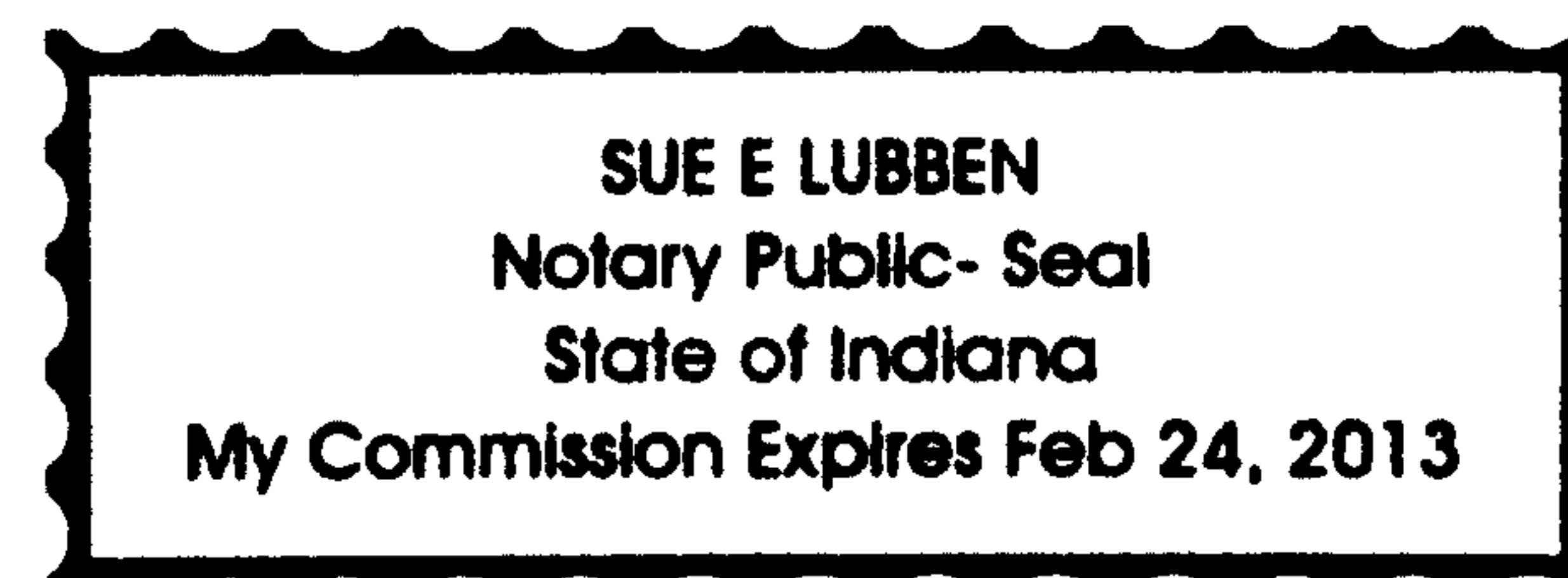



EXHIBIT A
LEGAL DESCRIPTION OF
PROPERTY


20060623000301840 5/5 \$23.00
Shelby Cnty Judge of Probate, AL
06/23/2006 09:20:24AM FILED/CERT

Lot 1-C, according to a Resurvey of Lot 1-A, Golden Corral's Addition to Pelham, as recorded in Map Book 36, page 143, in the Probate Office of Shelby County, Alabama.