

RIGHT OF FIRST REFUSAL AGREEMENT

This Right of First Refusal Agreement (this "Agreement") is made and entered into this 8th day of August 2008 by and among **South Oak Trust** by, **Bobbie Jo Parsons, Trustee** and **James T. Parsons, Trustee** (hereinafter sometimes "South Oak Trust") and **Marsha K. Duell** and **Richard C. Duell, III** (hereinafter "Duell").

In consideration of the covenants and agreements herein contained, and for other good and valuable consideration, including, without limitation, the covenants given and consideration stated in that certain deed from South Oak Trust to Duell for the real property located at Lot 3 of Parson's Southoak Subdivision recorded on July 31, 2008 in Map Book 40, Page 48, Instrument No. 20080731000307660 in the Judge of Probate's Office of Shelby County, Alabama (sometimes hereinafter referred to as the "Offered Property"), the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

During the period from the date of this Agreement until the year 2023, South Oak Trust shall have a right of first refusal to purchase the Offered Property, as follows:

If Duell receives a bona fide offer to purchase, or other similar agreement from any person or entity for the purchase or transfer of the Offered Property and Duell desires to accept such offer (any such offer is referred to as "Third Party Offer"), Duell shall not accept such Third Party Offer and/or transfer of the Offered Property, unless Duell first provides South Oak Trust with written notice of such Third Party Offer, including a copy of the Third Party Offer or other agreement signed by the proposed purchaser. On receipt of such notice, South Oak Trust shall have fifteen (15) days after receipt of such notice to elect to purchase the Offered Property from Duell for \$500,000 or such lesser amount or greater amount as Duell has expended to build the residential dwelling on the Offered Property. Duell shall provide South Oak Trust proof of the cost Duell incurred to construct the residential dwelling on the Offered Property. If South Oak Trust decides to exercise its first right to purchase, it shall deliver to Duell a contract for the above purchase price within a fifteen (15) day period and shall close the purchase within fifteen (15) days thereafter. If South Oak Trust fails to deliver a contract to purchase for the above purchase price within the required time period, Duell may proceed to negotiate and enter a contract based upon the Third Party Offer and effect a transfer of the Offered Property. South Oak Trust shall be deemed not to exercise its right of first refusal if South Oak Trust does not deliver to Duell, within the fifteen (15) day period, the contract referenced above. Any disposition of the Offered Property, if made in accordance with this Agreement, shall be made free and clear of such right and South Oak Trust and at the request of Duell, shall execute a confirmation of the release of the right in a form reasonably requested by Duell. The rights of South Oak Trust under this Agreement may be assigned only to persons or entities whom are agreeable to the parties hereto.

All notices that are required or may be given pursuant to this Agreement must be in writing and delivered personally, or by a recognized courier service, or by a recognized



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Shelby Cnty Judge of Probate, AL
08/08/2008 11:46:03AM FILED/CERT

overnight delivery service, to the parties at the following addresses (or to the attention of such other person or such address as any party may provide to the other parties by notice in accordance with this section):

IF TO DUELL:

Marsha K. Duell and Richard C. Duell, II
4320 Eagle Point Parkway
Birmingham, AL 35242

RCD

IF TO SOUTH OAK TRUST:

South Oak Trust
One South Oak Drive
Shoal Creek, AL 35242

Any such notice or other communication shall be deemed to have been given and received (whether actually received or not) on the day it is personally delivered or delivered by courier or overnight delivery service, or when actually received.

In the event a party to this Agreement breaches its obligations under this Agreement, each other party to this Agreement shall be entitled to seek all available remedies, at law or in equity, including without limitation, the enforcement of specific performance of this Agreement.

This Agreement may be executed in one or more counterparts for convenience of the parties hereto, all of which together will constitute one and the same instrument.

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

SOUTH OAK TRUST

By: *Bobbie Jo Parsons*
Bobbie Jo Parsons, Trustee

By: *James T. Parsons*
James T. Parsons, Trustee

DUELL

Marsha K. Duell
Marsha K. Duell

Richard C. Duell III
Richard C. Duell, III

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certifies that **Bobbie Jo Parsons**, whose name is signed to the foregoing Right of First Refusal Agreement, and who is known to me, acknowledged before me on this day, that, being informed of the contents of this instrument she has executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 8th day of August 2008.

[SEAL]

Lilicia Rutledge
Notary Public
MY COMMISSION EXPIRES: 4-21-2010

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certifies that **James T. Parsons**, whose name is signed to the foregoing Right of First Refusal Agreement, and who is known to me, acknowledged before me on this day, that, being informed of the contents of this instrument he has executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 8th day of August 2008.

[SEAL]

Lilicia Rutledge
Notary Public
MY COMMISSION EXPIRES: 4-21-2010

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certifies that **Marsha K. Duell**, whose name is signed to the foregoing Right of First Refusal Agreement, and who is known to me, acknowledged before me on this day, that, being informed of the contents of this instrument she has executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 8th day of August 2008.

[SEAL]

Lilicia Rutledge
Notary Public
MY COMMISSION EXPIRES: 4-21-2010

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certifies that **Richard C. Duell, III**, whose name is signed to the foregoing Right of First Refusal Agreement, and who is known to me, acknowledged before me on this day, that, being informed of the contents of this instrument he has executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 8th day of August 2008.

[SEAL]

Lilicia Rutledge
Notary Public
MY COMMISSION EXPIRES: 4-21-2010