

See release of Right of Refusal to Purchase Property (10/9/79)

2388

BOOK 281 PAGE 388 FILED 14 MAY 1959

STATE OF ALABAMA )  
SHELBY COUNTY )

KNOW ALL MEN BY THESE PRESENTS: That

WHEREAS, O'Neal Steel, Inc., a Delaware corporation, has purchased from the undersigned R. Howard Bailey the following described property located in Shelby County, Alabama, to-wit:

The North half of the Northeast quarter of Section 10, Township 19, Range 2 West, mineral and mining rights excepted

and;

WHEREAS, as a part of the consideration for the purchase of the property hereinabove described from the undersigned, the undersigned did and hereby does agree that O'Neal Steel, Inc., shall have the refusal of purchasing the property hereinafter described, owned by the undersigned and adjoining the property hereinabove described in the event that the undersigned shall determine to sell the same, at the price to be determined as hereinafter set forth;

NOW, THEREFORE, the premises considered and for and in consideration of the purchase of the property hereinabove described by O'Neal Steel, Inc. and in further consideration of the sum of Ten Dollars (\$10.00) in hand paid to the undersigned by O'Neal Steel, Inc., the receipt whereof is hereby acknowledged, I, the said R. Howard Bailey, do hereby covenant and agree as follows:

1. O'Neal Steel, Inc., shall have the right of refusal to purchase the following described property, to-wit:

All or any part of the lands that are owned by R. Howard Bailey in the Northeast Quarter of the Northwest Quarter of Section 10, Township 19, Range 2 West, mineral and mining rights excepted, in Shelby County, Alabama

owned by me, at a price equal to the best bona fide offer made to me for the purchase of said property by any responsible person, firm or corporation.



2. I agree to give written notice to O'Neal Steel, Inc., by registered mail, addressed to it at its place of business in the City of Birmingham, Alabama, which said notice shall set forth my intention to sell said property, the amount of the best bona fide offer that I have received for the purchase of said property, and the name of the person, firm or corporation making such offer. I agree that O'Neal Steel, Inc., shall have fifteen days from its receipt of such registered mail notice within which to exercise its right and option to purchase said property by giving notice in writing posted to me by registered mail, and the sale and purchase of said property shall be closed and the purchase price paid by O'Neal Steel, Inc., within thirty days after I have submitted to O'Neal Steel, Inc., an abstract of title evidencing good and marketable title to said property, free and clear of all liens and encumbrances.

3. This Agreement shall be binding upon and shall inure to the benefit of O'Neal Steel, Inc., its successors and assigns, and upon R. Howard Bailey and his heirs and assigns.

IN WITNESS WHEREOF, the said R. Howard Bailey has hereunto set his hand and seal on the 14 day of May, 1959.

R. Howard Bailey (SEAL)

STATE OF ALABAMA )  
JEFFERSON  
~~SHELBY~~ COUNTY )

I, [Signature], a notary public in and for said County in said State hereby certify that R. Howard Bailey, whose name 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 executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 14 day of May, 1959.

[Signature]  
Notary Public

NOTARIAL SEAL

My commission expires: 10 Jan 62

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STATE OF ALABAMA, SHELBY COUNTY

I, Conrad M. Fowler, Judge of Probate, hereby certify that the within [Signature] was filed for record the 14 day of May 1959 at 4 o'clock P. and recorded in Deed Record 201 at page 316 and the Mortgage Tax 20 has been paid.

[Signature]  
Judge of Probate