

STATE OF ALABAMA

SHELBY COUNTY

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Shelby Cnty Judge of Probate, AL
02/16/1979 12:00:00 AM FILED/CERT

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OPTION AND RIGHT OF FIRST REFUSAL AGREEMENT

Harry B. Brock, Jr. and Jane H. Brock (the "Brocks") hereby grant to R. Hugh Daniel, Sr., his heirs and assigns ("Daniel"), for and in consideration of the sum of Ten Dollars, the conveyance of the hereinafter described property to the Brocks by Daniel, and other good and valuable consideration, the receipt of which is hereby acknowledged, the exclusive option and right of first refusal to purchase certain real estate located in Shelby County, Alabama, described on Exhibit A, which is attached hereto and made a part hereof, (the "Property") upon the following terms and conditions:

RIGHT OF FIRST REFUSAL

If, during the term of this agreement, the Brocks propose to transfer the Property or any portion thereof, other than as provided hereinafter, the Brocks shall first give to Daniel at least sixty (60) days' written notice of the proposed transfer. Daniel thereafter shall have the right to purchase said Property or the portion thereof proposed to be sold from Brocks at the purchase price of (a) \$900 per acre plus an additional 10% thereof for each year or fraction of a year that the Brocks have owned the Property, plus (b) THE GREATER OF (1) the actual cost of any improvements made by the Brocks to the portion of the Property proposed to be transferred, plus an additional 10% thereof for each year or fraction of a year that such improvements have been made or (2) the fair market value of such improvement determined as set forth below. The fair market value of such improvements shall be as determined by the written appraisal of a licensed real estate appraiser selected by the Brocks and Daniel. In the event that the Brocks and Daniel do not agree on an appraiser or in the event that the Brocks or Daniel dispute the fair market value shown by such written appraisal, then the fair market value of such improvements shall be determined

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Balch, Bingham et al
600-18th St N.
Birmingham - Ala - 35201

by the award of three arbitrators, one to be selected by the

Brocks, one by Daniel and the third to be named by the two

so selected. Any award made by a majority of such arbitrators

shall be final, binding and conclusive on all parties for

all purposes, and judgment may be entered by any court

having jurisdiction thereof. The expense of any appraisal or

arbitration shall be borne one-half by the Brocks and one-

half by Daniel.

This right of first refusal shall not apply to a transfer

by the Brocks of a portion of the Property to a child or

children of the Brocks and it shall not prohibit the mortgaging

of the Property or apply to any such mortgage; provided,

however, that in the event of a transfer to a child, Daniel's

right to purchase the Property or a portion thereof as set

forth herein shall apply to any proposed transfer of the

Property by such child during the term of this agreement.

Unless Daniel agrees to acquire said property within

sixty (60) days of receipt of the Brocks's written notice,

the Brocks may transfer said property to the proposed transferee;

provided, however, that if the said property is not transferred

within one hundred twenty (120) days of the date of the

Brocks's written notice, Daniel's right of first refusal, as

set forth herein, shall again become effective and the

Brocks must comply with the provisions set forth herein

before making any sale of said property.

In the event this option and right of first refusal is

exercised, then ten percent (10%) of the purchase price

shall be forwarded with the letter of intent to purchase and

the balance shall be paid in cash at the closing.

TERMS OF PURCHASE

In the event this option and right of first refusal is

exercised by Daniel, this agreement shall become a contract

to purchase the property on the terms and conditions set out

below:

Said Property shall be conveyed by statutory warranty

deed subject to current ad valorem taxes, any mineral and mining

rights not owned by the Brocks, any zoning ordinances

pertaining to said property, and easements, rights of way,

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reservations, agreements, restrictions and setback lines of record.

The sale shall be closed and the deed delivered on or before sixty (60) days from the date the option is exercised. Possession is to be given on delivery of deed.

EXPIRATION OR MODIFICATION OF AGREEMENT

This agreement shall expire ten years after the date of this instrument.

This agreement may be modified by the written agreement of the Brocks, or the survivor of them, and R. Hugh Daniel, Sr., or, in the event of his death, by the executors of his estate during the time they are serving as such, and thereafter by Martha Cobb Daniel, R. Hugh Daniel, Jr. and Charles W. Daniel, or the survivor of them.

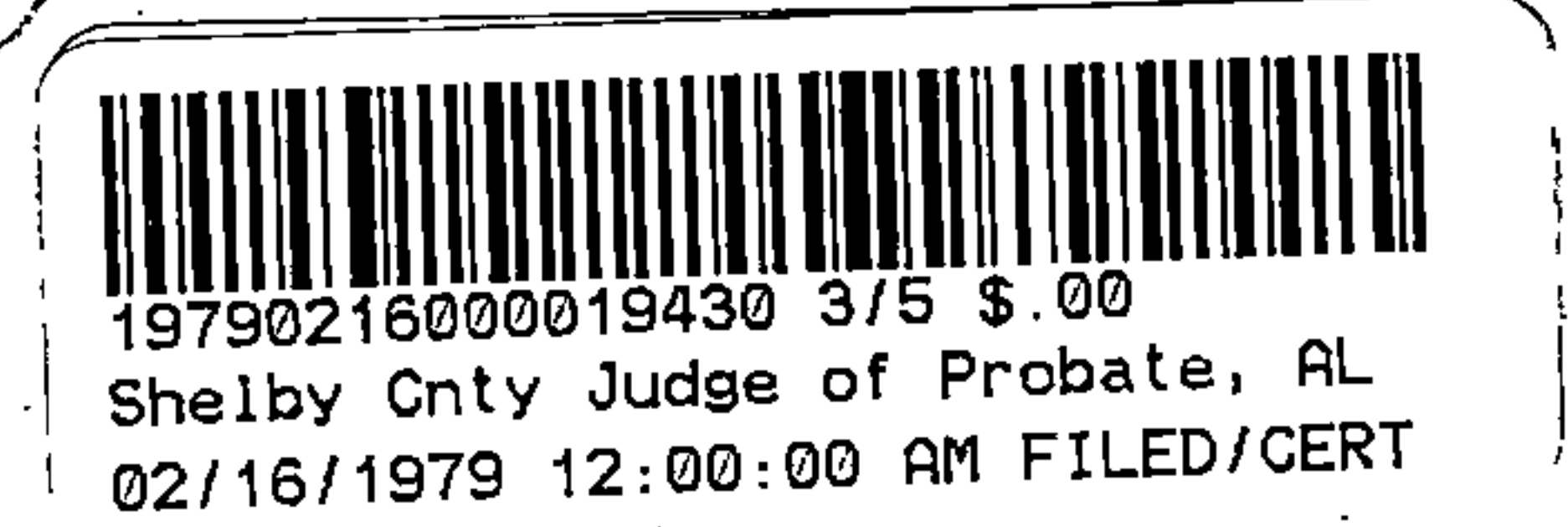
IN WITNESS WHEREOF, the parties hereto have executed this instrument as of this February 14, 1979.

Harry B. Brock, Jr.
Harry B. Brock, Jr.

Jane H. Brock
Jane H. Brock

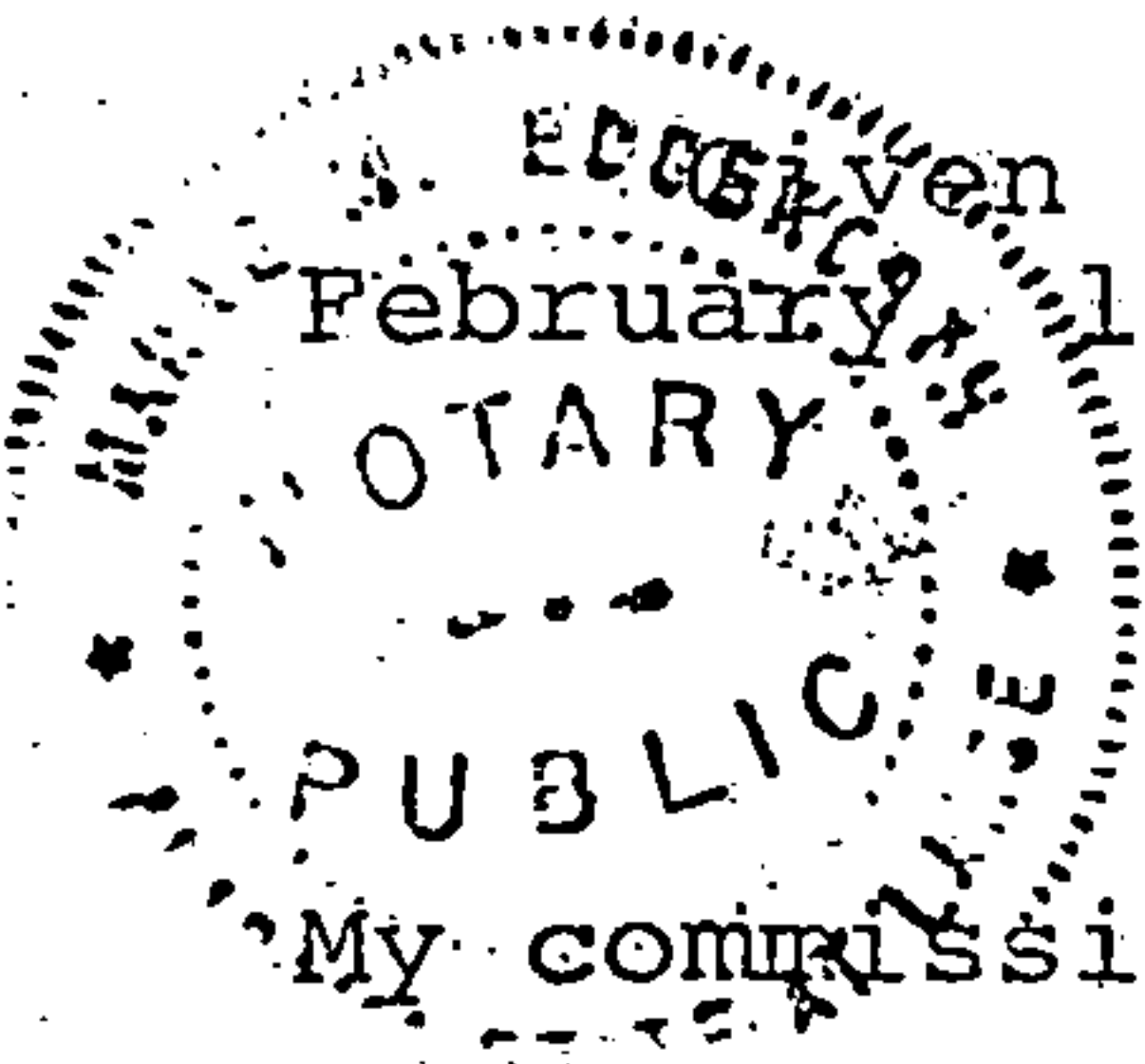
R. Hugh Daniel, Sr.
R. Hugh Daniel, Sr.

STATE OF ALABAMA)
COUNTY OF)



I, Mavis M. Edgeworth, a Notary Public in and for said County, said State, hereby certify that Harry B. Brock, Jr. and wife, Jane H. Brock, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the instrument they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 14th day of February, 1979.



Mavis M. Edgeworth
Notary Public

STATE OF ALABAMA)
COUNTY OF)

I, Mavis M. Edgeworth, a Notary Public in and for said County, said State, hereby certify that R. Hugh Daniel, Sr. 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 official seal this 14th day of February, 1979.

Marie M. Edwards
Notary Public

My commission expires: 11-21-79



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THIS INSTRUMENT WAS PREPARED BY:

James F. Hughey, Jr.
Balch, Bingham, Baker, Hawthorne,
Williams & Ward
600 North 18th Street
Birmingham, Alabama 35203

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EXHIBIT A
TO
OPTION AND RIGHT OF FIRST
REFUSAL AGREEMENT
BETWEEN


Harry B. Brock, Jr. and Jane H. Brock
and
R. Hugh Daniel, Sr.

The property subject to the above agreement is the following described real estate situated in Shelby County, Alabama:

Parts of Sections 26 and 27, Township 18 South, Range 1 West, Shelby County, Alabama, said parts being more particularly described as follows:

From the northwest corner of said Section 26 run south along the common line between said Sections 26 and 27 for a distance of 1538.77 feet to the point of beginning of the property herein described; thence turn an angle to the left of 90° and run east for a distance of 450 feet; thence turn an angle to the left of 61°-43' and run northeasterly for a distance of 138.50 feet; thence turn an angle to the right of 16°-08' and run northeasterly for a distance of 291.25 feet; thence turn an angle to the right of 45°-35' and run east for a distance of 100.55 feet; thence turn an angle to the right of 90° and run south for a distance of 30 feet; thence turn an angle to the left of 90° and run east for a distance of 500 feet; thence turn an angle to the right of 90° and run south for a distance of 500 feet; thence turn an angle to the left of 55°-00' and run southeasterly for a distance of 491.90 feet to a point on the northwest right of way line of Dunavant Valley Road; thence turn an angle to the right of 90°-11' and run southwesterly along said road right of way line for a distance of 425 feet; thence turn an angle to the right of 90° and run northwesterly for a distance of 420 feet; thence turn an angle to the left of 90° and run southwesterly for a distance of 565.88 feet; thence turn an angle to the right of 54°-49' and run west for a distance of 808.73 feet to a point on the common line between Sections 26 and 27 which is 1050 feet south of the point of beginning; thence turn an angle to the left of 43°-40' and run southwesterly for a distance of 400 feet; thence turn an angle to the right of 90° and run northwesterly for a distance of 200 feet; thence turn an angle to the right of 79°-08'-35" and run northeasterly for a distance of 458.60 feet; thence turn an angle to the left of 69°-10' and run northwesterly for a distance of 250 feet; thence turn an angle to the right of 33°-41'-25" and run north for a distance of 600 feet; thence turn an angle to the right of 90° and run east for a distance of 300 feet; to the point of beginning; containing 45.121 acres, more or less.

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STATE OF ALA. SHELBY CO.
PROPERTY THIS

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Thomas A. Harrison, Jr.
JUDGE OF PROBATE

Rec. 750
Exp. 100
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