

STATE OF ALABAMA)

SHELBY COUNTY)

This Instrument prepared by
JEROME K. LANNING
1212 BANK FOR SAVINGS BLDG.
BIRMINGHAM, ALABAMA 35203

399
AGREEMENT

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Shelby Cnty Judge of Probate, AL
08/13/1980 12:00:00 AM FILED/CERT

This Agreement entered into this 14th day of July, 1980, by and between Shelby Mart, Ltd., an Alabama limited partnership ("Owner") and FDI Investment Corporation, a Delaware corporation ("FDI").

R E C I T A L S

WHEREAS, Owner is the owner of three (3) parcels of real estate fronting on U. S. Highway 31 in the City of Pelham, Shelby County, Alabama, adjoining the "Shelby Mart Shopping Center," which parcels are described as to meter and bounds in Exhibit "A" hereto, and are identified as Parcels II, III and IV on the plat attached hereto as Exhibit "B" (hereinafter referred to as Parcels II, III and IV, respectively); and

WHEREAS, FDI has by deed delivered of even date herewith acquired from Owner the land identified on the Exhibit "B" plat as Parcel I, which Parcel I has been improved with the buildings and other improvements comprising the "Shelby Mart Shopping Center"; and

WHEREAS, FDI has by lease of even date herewith acquired a leasehold interest from Owner in the land identified on the Exhibit "B" plat as Parcel II;

WHEREAS, FDI desires to subsequently develop Parcels II, III and IV as a part of "Shelby Mart Shopping Center;" and

WHEREAS, FDI has requested that Owner grant to it a right of first refusal in the event Owner desires to sell Parcel II, III or IV and receives an acceptable offer of

purchase and sale with respect to said Parcels; and

WHEREAS, Owner is willing to grant such right of first refusal upon the terms and conditions herein provided for.

NOW, THEREFORE, in consideration of the premises, and the sum of Ten Dollars (\$10.00) paid by FDI to Owner, the receipt of which is hereby acknowledged by Owner, the parties hereto agree and covenant as follows:

1. Terms. The right of first refusal herein given by Owner to FDI shall remain outstanding for a period of twenty (20) years from the date of this Agreement.

2. Purchase Terms. The right of first refusal herein given by Owner to FDI shall be on the following terms and conditions:

(a) In the event Owner, shall receive, during the term of this Agreement, a bonafide offer in writing signed by a prospective purchaser (other than a partner of Owner), and acceptable to Owner, with earnest money attached, tendered by a prospective purchaser ready, willing and able to purchase any one or more of Parcels II, III and IV, then Owner shall thereupon notify FDI thereof in writing, and FDI shall have a period of twenty (20) days to exercise its right of first refusal to purchase the Parcel or Parcels made the subject of such offer.

(b) In the event FDI elects to exercise its right of first refusal it shall pay to Owner the sum of Twenty-five Thousand Dollars (\$25,000) with respect to each Parcel made the subject of said offer simultaneously with its written notice to Owner of the exercise thereof (said sum to be a credit against the purchase price) and the Owner and FDI shall enter into a binding contract of purchase and sale providing for the terms of such purchase, which shall be those terms expressed in such offer; provided, however, that the sum paid by FDI together with its notice of election shall constitute earnest money, to be forfeited by FDI in the event of default by it under the contract, and that closing shall occur, at FDI's option, not later than ninety (90) days following FDI's notice to Owner of its exercise of the right of first refusal.

3. Failure To Elect. In the event FDI shall fail to elect to exercise its right of first refusal in the manner provided for in paragraph 2(a) hereof the right of first refusal shall terminate with respect to the Parcel or Parcels made the subject of said offer and Owner may accept the offer

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received by it and the purchase shall not be subject to the provisions of this Agreement; provided, however, that if such sale is not consummated, the provisions of this Agreement shall reinstate and remain operative.

4. Severability. The right of first refusal herein granted shall be severable with respect to Parcels II, III and IV, and the failure by FDI to exercise its right of first refusal with respect to any of said Parcel shall not affect its right of first refusal with respect to any Parcel not made the subject of an offer pursuant to the terms of paragraph 2(a) of this Agreement.

5. Exempted Transactions. Owner is an Alabama limited partnership, of which Thomas M. Rodgers, Jr. and James H. White, III are the sole partners. Any sale by Owner to either James H. White, III or Thomas M. Rodgers, Jr. shall not be subject to the terms of this Agreement; provided, however, that the terms of this Agreement shall be applicable to any subsequent sale of any of said Parcels by such partner.

6. Assignment. This Agreement shall be binding upon and shall inure to the benefit of the parties hereto, and their respective successors and assigns.

7. Notices. All notices required or permitted hereunder shall be sent by registered or certified mail, return receipt requested, addressed to the respective parties at the following addresses:

(a) If to Owner:

Shelby Mart, Ltd.
c/o James H. White, III
2836 Shook Hill Road
Birmingham, Alabama 35223

with a copy to:

Thomas M. Rodgers, Jr.
1466 West Wesley Road
Atlanta, Georgia 30327

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(b) If to FDI:

FDI Investment Corporation
300 Delaware Avenue
Suite 1100
Wilmington, Delaware

Any party by written notice to the other party may change
its address for the purpose of receipt of notices hereunder.

In Witness Whereof, the parties have caused this
Agreement to be executed in duplicate on the date first
above written.

Shelby Mart, Ltd

By:

James H. White, III General Partner

Thomas M. Rodgers, Jr. General Partner

FDI Investment Corporation

By:

William J. Waters
Its VICE - PRESIDENT

STATE OF ALABAMA)

JEFFERSON COUNTY)



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I, the undersigned, a Notary Public in and for said
county, in said state, hereby certify that James H. White,
III and Thomas M. Rodgers, Jr. whose names as General Partners
of Shelby Mart, Ltd., an Alabama limited partnership, are
signed to the foregoing instrument, who are known to me, and
who constitute all of the general and limited partners of
said limited partnership, acknowledged before me on this day
that, being informed of the contents of said instrument,
they, as such general partners, and with full authority,
executed the same voluntarily for and as the act of said
limited partnership.

Given under by hand and seal this 31st day of July,
1980.

John L. Lilly
Notary Public

DELAWARE
STATE OF ~~ALABAMA~~)
NEW CASTLE
~~JEFFERSON~~ COUNTY)

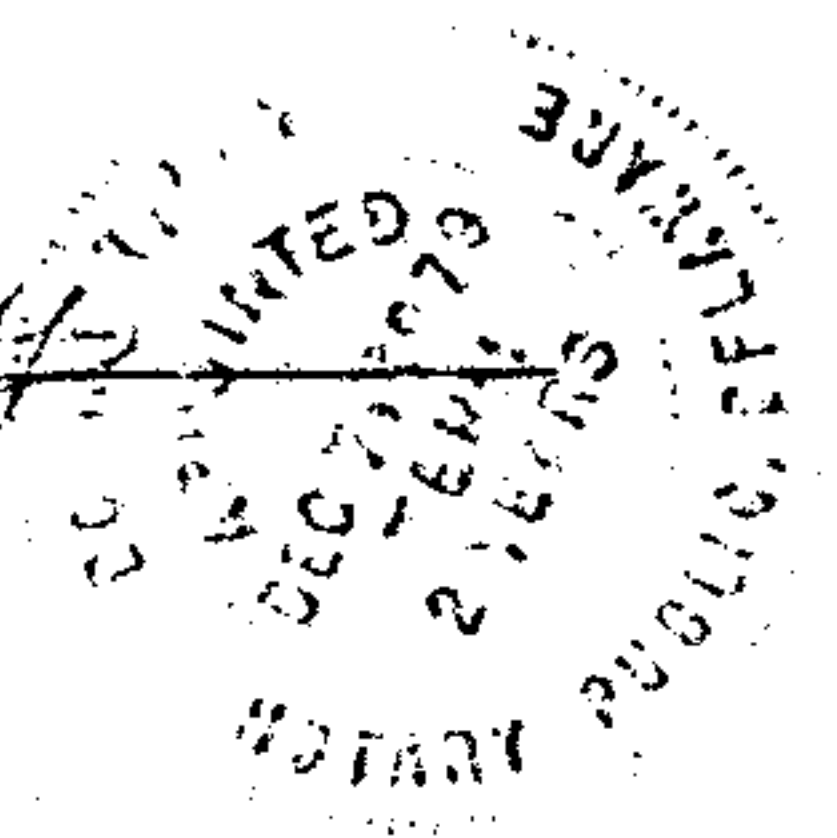
I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that William H. Walters whose name as Vice-President of FDI Investment Corporation, a Delaware corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, 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 the 21st day of July, 1980.

Lonna Billy
Notary Public



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PARCEL II:

Part of the SW 1/4 of NE 1/4 and part of the SE 1/4 of NW 1/4 of Section 12, Township 20 South, Range 3 West, Shelby County, Alabama, said parts being more particularly described as follows: From the Northwest corner of said SW 1/4 of NE 1/4, run East along the North line thereof for 881.83 feet, more or less, to a point on the West line of the right of way of U. S. Highway 31; thence turn at an angle to the right of 115 degrees 53' and run Southwesterly along said West right of way line for a distance of 944.93 feet to a point; thence turn at an angle to the right of ...

... 65 degrees 01' and run Westerly for a distance of 137.90 feet to the point of beginning; thence continue along the same course for 346.76 feet to center of the Old Montgomery Highway; thence turn at an angle to the right of 111 degrees 06' and run North-easterly along the center of the Old highway for a distance of 279.14 feet; thence turn at an angle to the right of 93 degrees 53' and run Easterly 333.22 feet; thence turn at an angle to the right of 90 degrees 00' and run Southwesterly for a distance of 132.00 feet to the point of beginning; said land containing 67,149 square feet, more or less.

PARCEL III:

Part of the SW 1/4 of NE 1/4 of Section 12, Township 20 South, Range 3 West, Shelby County, Alabama, said part being more particularly described as follows:

From the Northwest corner of said SW 1/4 of NE 1/4, run East along the North line thereof for 881.83 feet, more or less, to a point on the West line of the right of way of U. S. Highway 31; thence turn an angle to the right of 115 degrees 53' and run Southwesterly along said West right of way line for a distance of 288.99 feet to a point of beginning; thence continue Southwesterly along said West right of way line for a distance of 103.82 feet; thence turn at an angle to the right of 90 degrees 00' and run Westerly for a distance of 80 feet; thence turn at an angle to the right of 90 degrees 00' and run Northerly for a distance of 65 feet; thence turn at an angle to the right of 64 degrees 07' and run Easterly for a distance of 88.92 feet to the point of beginning, said land containing 6,753 square feet more or less.

PARCEL IV:

Part of the SW 1/4 of NE 1/4 of Section 12, Township 20 South, Range 3 West, Shelby County, Alabama, said part being more particularly described as follows:

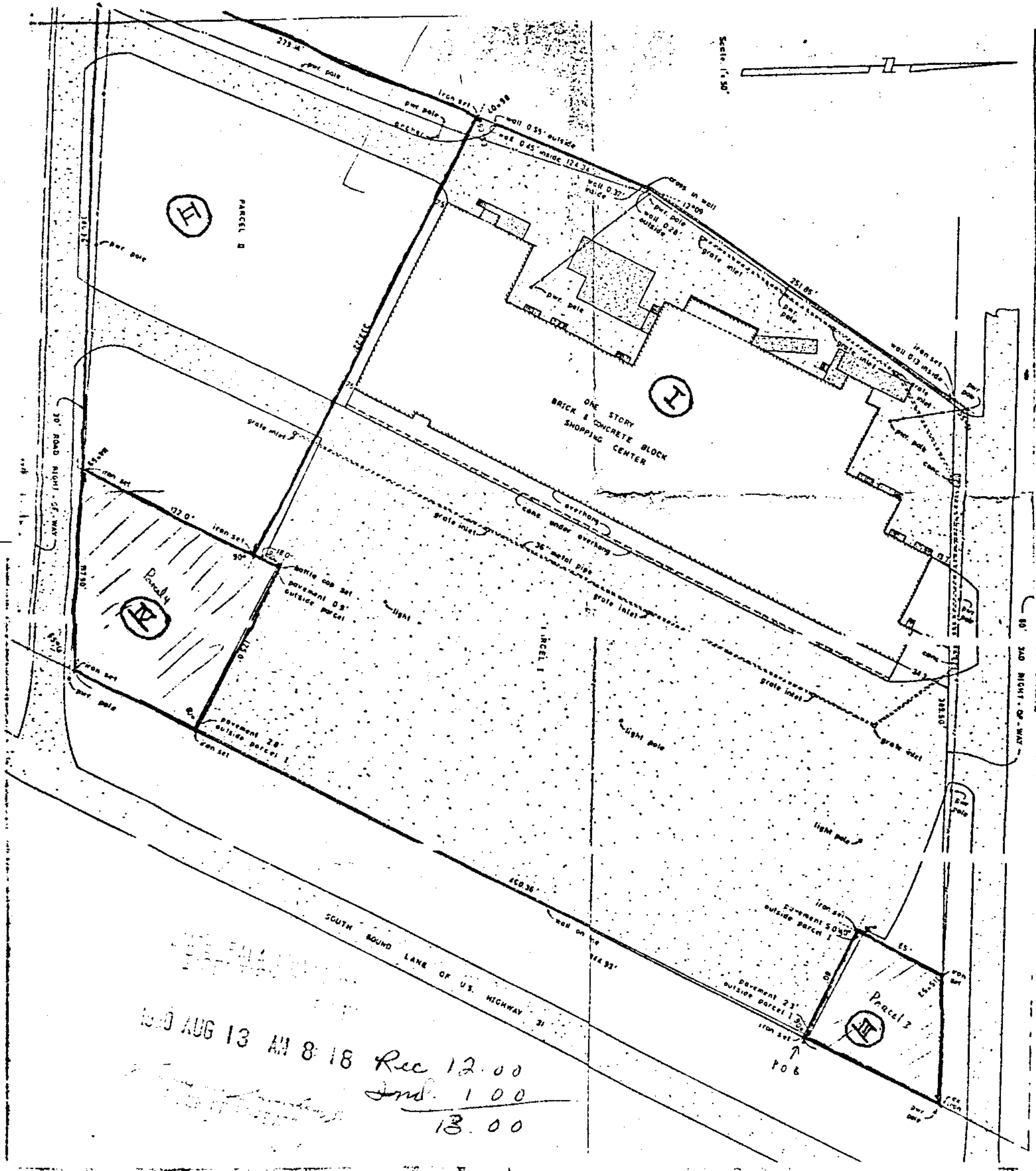
From the Northwest corner of said SW 1/4 of NE 1/4 run East along the North line thereof for 881.83 feet, more or less, to a point on the West line of the right of way of U. S. Highway 31; thence turn at an angle to the right of 115 degrees 53' and run Southwesterly along said West right of way line for a distance of 853.17 feet to a point of beginning; thence continue Southwesterly along said West right

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