

This instrument prepared by:
John E. Hagefstration, Jr.
Bradley, Arant, Rose & White
1400 Park Place Tower
2001 Park Place
Birmingham, Alabama 35203

Inst # 1994-14613

RIGHT OF REFUSAL

THIS AGREEMENT is made and entered into on or as of the 2nd day of May, 1994, by AmSouth Bank N.A., a national banking association ("Owner"), in favor of Birmingham Realty Company, an Alabama corporation ("Optionee").

WITNESSETH:

WHEREAS, on the date hereof Owner has acquired from Lawyers Title Exchange Company-BKC ("LTEC") as part of an exchange of property for the benefit of Optionee the following described real property (the "Property"):

Lot 2, Oak Mountain Commerce Place, as recorded in Map Book 18, page 58, in the Office of the Judge of Probate of Shelby County, Alabama; and

WHEREAS, as a portion of the consideration for the sale of the Property by LTEC to the Owner, the Owner has agreed to grant the Optionee a right to reacquire the Property under certain circumstances.

NOW, THEREFORE, in consideration of the recitals and Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner hereby grants to Optionee the exclusive and irrevocable right and preferential option to purchase the Property on the following terms and conditions:

1. Offer of Sale. Before the Owner may sell or transfer the Property (except for (i) a transfer to an affiliate of the Owner or a transfer made in connection with the sale of all of the stock or assets of Owner, or (ii) a sale to a bank, savings and loan association or other similar financial institution, to which this option shall not apply), the Owner must first offer the Property to the Optionee by giving written notice of the terms and conditions on which the Owner is willing to sell or transfer the Property. The Optionee

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will have fifteen (15) days after the date of receipt of such offer within which to notify the Owner that the Optionee accepts the offer of the Owner on the same terms and conditions described in the notice to the Optionee. If Optionee accepts the offer of the Owner, the place of such sale or transfer to the Optionee will take place in Birmingham, Alabama, pursuant to the terms of such offer. If the Optionee does not accept the offer in writing within fifteen (15) days after the date of the Optionee's receipt thereof, the Owner may sell or transfer the Property to another purchaser at the price and on substantially the same terms and conditions as stated in the offer to the Optionee within one hundred twenty (120) days after the date of the offer to the Optionee. At the end of the said one hundred twenty (120) days, the right of the Owner to sell or transfer the Property free from the right of first refusal hereby granted will terminate, and the provisions of this Agreement will apply to any subsequent proposed sale or transfer of the Property by the Owner.

2. Failure to Exercise. If any entity purchases the Property pursuant to the terms of this Agreement following the Optionee's failure to exercise the option to purchase hereby granted, then the right to purchase the Property granted hereby will terminate on the date of such consummation of such sale and will thereafter be of no further effect.

3. Expiration. The Right of Refusal hereby granted will expire on the date which is twenty (20) years from the date hereof, unless sooner terminated by the exercise or failure to exercise the option set forth herein.

4. Binding Effect. This Agreement will be binding on and will inure to the benefit of the Owner, the Optionee and their respective successors and assigns.

IN WITNESS WHEREOF, the undersigned has executed this instrument on or as of the date first above written.

AMSOUTH BANK N.A.

By: C. Scott Ford
Its: Assistant Vice President

STATE OF ALABAMA)
:
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that C. Scott Ford, whose name as Asst. Vice President of AmSouth Bank N.A., a national banking association, 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 as such officer, and with full authority, executed the same voluntarily for and as the act of said association.

1994. Given under my hand and seal of office this 2nd day of May, A.D.

[Signature]
Notary Public

[NOTARIAL SEAL]

My commission expires: 11-13-94

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