

STATE OF ALABAMA

SHELBY COUNTY

06/16/1994-19305
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SHELBY COUNTY JUDGE OF PROBATE
004 SNA 16.00

SHAREHOLDER AGREEMENT

AGREEMENT made this 25th day of April, 1994, among Don W. Barefield and David L. Ellison (the "Shareholders") and Don's Mobile Home Service, Inc., an Alabama corporation (the "Corporation").

W I T N E S S E T H :

WHEREAS, the Corporation now has issued and outstanding One Hundred (100) common shares owned as follows:

<u>SHAREHOLDER</u>	<u>SHARES</u>
Don W. Barefield	51
David L. Ellison	49

WHEREAS, the Shareholders believe it in their best interests and in the best interest of the Corporation that certain restrictions and obligations be placed upon the sale or other disposition of the stock of the Corporation.

WHEREFORE, PREMISES CONSIDERED, it is hereby agreed as follows:

1. Restriction on Stock. No Shareholder shall dispose of or encumber any part of his stock in the Corporation except under the following conditions:

(a) the party desiring to dispose of or encumber his stock shall first obtain the written consent of the other Shareholder; and

(b) in addition to the requirement set forth in (a) above, no Shareholder shall transfer any stock of the Corporation to anyone unless Shareholder has informed the Corporation in writing of the identity of the prospective transferee and first offered in writing to sell or pledge such stock to the Corporation and the other Shareholder at the same price and upon the same terms and conditions. The Corporation shall have thirty (30) days from the date of the offer within which to accept the offer. If the Corporation does not accept the offer during the 30 day period, the other

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556 Hwy 253
M. Vello, AL 35115

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Shareholder shall have thirty (30) additional days within which to accept the offer. If the Corporation and the remaining Shareholder fail to agree to purchase all of the offered stock, the Shareholder who has offered such shares may transfer all such shares within the ninety (90) day period commencing within the day following the day on which the Shareholder's purchase option terminated; provided, however, such transfer must be made at the offered price and under the offered terms, subject, however, to the restrictions in other sections of this Agreement.

2. Transfer of Shares. Prior to the transfer of any stock of the Corporation in accordance with Paragraph 1 of this Agreement, the Shareholder desiring to make such transfer shall deliver to the Corporation the following documents:

(1) stock certificate either properly endorsed for transfer or accompanied by necessary stock powers;

(2) a statement executed by the transferee that transferee will hold the shares in its own name and for its own account; and

(3) a copy of this Agreement duly executed by the transferee.

Until all such documents are delivered to the Corporation, no transfer of stock of the Corporation shall be made and title shall remain in the Shareholder of record.

3. Purchase of Stock on Death. Upon the death of either Shareholder, the Corporation shall purchase and the estate of the decedent shall sell all of the decedent's stock in the Corporation to the Corporation.

4. Purchase Price. The purchase price shall be the book value of the decedent's shares as determined by the accountant for the Corporation.

5. Payment of Purchase Price. The payment of the purchase price shall be paid in full in cash to the estate of the decedent.

6. Delivery of Stock. Upon payment to the estate of the deceased Shareholder of the purchase price, the legal representative shall assign and deliver the shares of the deceased Shareholder.

7. Endorsement on Certificates. Upon execution of this Agreement, the certificates of stock subject hereto shall be endorsed as follows:

This certificate is transferable only upon compliance with the provisions of an agreement dated the _____ day of _____, 1____, among Don W. Barefield and David L. Ellison and Don's Mobile Home Service, Inc., a copy of which is on file in the office of the Secretary of the Corporation.

8. Term. This Agreement shall terminate upon the occurrence of any of the following events:

- (a) cessation of the Corporation's business;
- (b) bankruptcy, receivership, or dissolution of the Corporation; or
- (c) the voluntary agreement of all parties who are then bound by the terms hereof.

Upon the termination of this Agreement, each Shareholder shall surrender to the Corporation the certificates for his stock and the Corporation shall issue to him in lieu thereof new certificates for an equal number of shares without the endorsement set forth in Paragraph 7 of this Agreement.

9. Specific Performance. The Shareholders agree that the shares of the Corporation cannot be readily purchased, sold or evaluated in the open market, that they have a unique and special value, and that the Shareholders would be irreparably damaged if the terms of this Agreement were not capable of being specifically enforced, and for this reason the Shareholders agree that the purchase of shares in accordance

with the terms of this Agreement shall be specifically enforceable. The Shareholders further agree that any sale or disposition which does not strictly comply with the terms and conditions of this Agreement may be specifically restrained, and that such equitable relief provided herein shall not in any way limit or deny any other remedy at law which the Corporation or a Shareholder might otherwise have.

10. Benefit. This Agreement shall be binding upon the parties, their heirs, legal representatives, successors and assigns. Each Shareholder in furtherance thereof shall execute a Will directing his executor to perform this Agreement and to execute all documents necessary to effectuate the purposes of this Agreement, but the failure to execute such a Will shall not affect the right of any Shareholder or the obligations of any estate, as provided in this Agreement.

IN WITNESS WHEREOF, the parties have signed this Agreement.

Don W Barefield
DON W. BAREFIELD

David L. Ellison
DAVID L. ELLISON

DON'S MOBILE HOME SERVICE, INC.

By: Don W Barefield
As Its: President

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