

REAL ESTATE OWNER'S AGREEMENT

WHEREAS, the undersigned, Whitney Jane Ford Clemons, Lawrence Giddens Ford, Jr., Ann Pfeiffer Ford, Ralph Burton Pfeiffer, III, Gweneth Cameron Pfeiffer, Elizabeth Killcreas Aho, Christina Annette Killcreas, Kelly Diane Killcreas, Christina P. Killcreas (for and in behalf of Amelia Jane Killcreas, a minor, under the Alabama Uniform Transfers to Minors Act), and Karl Ian Pfeiffer (for and in behalf of Karl Ian Pfeiffer, II, a minor, under the Alabama Uniform Transfers to Minors Act), each own ten percent (10%), as tenants-in-common in the following described real estate, situated in Shelby County, Alabama, to wit:

Commence at the NE corner of Section 16, Township 21 South, Range 2 West, Shelby County, Alabama; thence Westerly along the North line of said Section 16, 735.16 feet to an iron pin and the point of beginning of the tract being described; thence continue Westerly along the last described course along the North line of Section 16, 1,943.40 feet to the NW corner of the NW 1/4 of the NE 1/4 of said Section 16; thence 92 deg. 33 min. 52 sec. left and Southerly along the West line of the said NW 1/4 of the NE 1/4 of Section 16, 646.29 feet to an iron pin; thence 87 deg. 26 min. 08 sec. left and Easterly 1,866.86 feet to an iron pin; thence 87 deg. 25 min. 47 sec. right and Southerly 615.99 feet to an iron pin; thence 92 deg. 31 min. 13 sec. left and Easterly 811.73 feet to an iron pin in the Western edge of a public gravel road; thence 92 deg. 34 min. 13 sec. left and Northerly 76.57 feet to an iron pin; thence 87 deg. 25 min. 47 sec. left and Westerly 735.16 feet to an iron pin; thence 87 deg. 25 min. 47 sec. right and Northerly 1,185.0 feet to an iron pin and the point of beginning of the tract being described, containing 31.12 acres and marked on the corners with iron pins, subject to any and all agreements, easements, rights of way or restrictions of record, according to survey of Joseph E. Conn, Jr. dated July 10, 1979, including all timber and other surface rights and all mineral, mining and other

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rights and privileges incident thereto, as owned by Morgan A. Raines, if any, hereinafter referred to as "the real estate".

WHEREAS, the above named persons are descendants of Arlene M. Pfeiffer, all of whom (with the exception of Amelia Jane Killcreas and Karl Ian Pfeiffer, II) are over the age of twenty-one (21) years and of sound mind; and

WHEREAS, the undersigned desire to preserve the ownership of the above described real estate within the undersigned individuals, and each desires to make provision for the future disposition of their interest in the above described real estate.

NOW, THEREFORE, the undersigned, Whitney Jane Ford Clemons, Lawrence Giddens Ford, Jr., Ann Pfeiffer Ford, Ralph Burton Pfeiffer, III, Gweneth Cameron Pfeiffer, Elizabeth Killcreas Aho, Christina Annette Killcreas, Kelly Diane Killcreas, Christina P. Killcreas (for and in behalf of Amelia Jane Killcreas, a minor, under the Alabama Uniform Transfers to Minors Act), and Karl Ian Pfeiffer (for and in behalf of Karl Ian Pfeiffer, II, a minor, under the Alabama Uniform Transfers to Minors Act), hereinafter referred to collectively as the "Owners", agree, in consideration of the premises and promises herein contained, as follows:

1. No Owner shall transfer, sell, mortgage, pledge, hypothecate or otherwise encumber his or her interest in the aforesaid real estate to any person, firm, corporation or entity except in accordance with the provisions of this Agreement.

2. Each Owner agrees that his or her interest in the aforesaid real estate will not be transferred, assigned, hypothecated or in any way alienated, whether voluntarily or by operation of law, or by gift or otherwise, unless in a transfer which meets the requirements of this Agreement. Any purported transfer in violation of any provision of this Agreement shall be void and ineffectual, shall not operate to transfer any interest or title in the purported Grantee or transferee, and shall give the other Owners an option to purchase such interest in the aforesaid property in the manner and on the terms and conditions provided for herein.

3. In the event an Owner receives a bona fide written offer, acceptable to such Owner, for the purchase of all or any of his or her interest in the above described real estate, such Owner (hereinafter referred to as the "selling Owner") shall give written notice of such offer to the other Owners, which shall set forth the name of the proposed Purchaser, the interest of such offering Owner which is to be transferred pursuant to such offer, the purchase price therefor, and all other terms and conditions of the proposed sale. Upon receipt of the notice with respect to such offer, the remaining Owners shall have the exclusive right and option, exercisable at any time during a period of sixty (60) days from the date of such notice, to purchase the interest of the selling Owner, covered by the offer in question, on the same terms and conditions as the proposed transfer. If the remaining Owners (or one or more of them)

decide to exercise the option, such Owners or Owner shall give written notification to this effect to the selling Owner (and to the other remaining non-offering Owners) and said sale and purchase shall be closed within thirty (30) days thereafter. Any such purchase and sale shall be for "cash". If the remaining Owners do not elect their option, they shall so notify the selling Owner, and such selling Owner shall have the right to transfer and sell his or her interest in said real estate to the prospective purchaser, free and clear of any restriction against transfer that might otherwise exist or have been created by this Agreement.

4. On the death of an Owner, all of the deceased Owner's interest in the aforesaid real estate or interest in which such deceased Owner or deceased Owner's personal representative shall be entitled, shall be sold and purchased as provided for in accordance with the provisions and directives herein contained as follows:

A. The remaining Owners shall purchase from the deceased Owner's personal representatives, and such personal representatives shall sell to the remaining Owners, the interest of the deceased Owner in and to such real estate at a price; and according to the terms and conditions as may be mutually agreed upon by such personal representatives and the remaining Owners. Any such purchase and sale shall be for "cash".

B. In the event the personal representatives of the deceased Owner and the remaining Owners do not agree on a

valuation of the deceased Owner's interest in the real estate within thirty (30) days after the death of such Owner, the value of the deceased Owner's interest shall be determined by arbitration as follows: the remaining Owners on the one hand, and the personal representatives of the deceased Owner on the other hand, shall each name one (1) real estate appraiser, certified by the American Institute of Real Estate Appraisers, as arbitrators, to assign a value to the deceased Owner's interest. If the two (2) appraisers cannot agree upon a value, then they shall appoint a third arbitrator, being a real estate appraiser, certified by the American Institute of Real Estate Appraisers, and the decision of such third arbitrator shall be binding upon all of the remaining Owners and the personal representatives of the deceased Owner.

C. The closing of such purchase and sale shall take place at a date not more than one hundred twenty (120) days following the date of death of such Owner, or not more than sixty (60) days following the qualification of the personal representatives of such deceased Owner, whichever be sooner, and not less than ten (10) days following such date.

5. All notices provided for herein shall be in writing, and shall be mailed to the interested recipient by certified mail, return receipt requested.

6. The Owners hereto acknowledge that a deed establishing

the ownership of the parties hereto in the above described real estate has been executed and shall be recorded in the Probate Office of Shelby County, Alabama, simultaneously herewith.

7. The Owners further acknowledge that Christina P. Killcreas, by virtue of said deed, acquires a ten percent (10%) interest in and to the said real estate for and in behalf of her minor child, Amelia Jane Killcreas, pursuant to the Alabama Uniform Transfers to Minors Act, and that Karl Ian Pfeiffer, by virtue of said deed, acquires a ten percent (10%) interest in and to the said real estate for and in behalf of his minor child, Karl Ian Pfeiffer, II, pursuant to the Alabama Uniform Transfers to Minors Act. The parties acknowledge that the interests in said real estate being held for said minors pursuant to the Alabama Uniform Transfers to Minors Act will become vested in the said Amelia Jane Killcreas and Karl Ian Pfeiffer, II, at such time as they shall attain the age of nineteen (19) years.

8. All costs and expenses of ownership (including but not limited to ad valorem taxes, insurance, maintenance, assessments, improvements, etc.) shall be borne by the Owners hereto in accordance with the percentage of their respective ownership interests, and all rents, profits or other income, revenue or earnings attributable to such real estate (or any interest therein) shall be payable to the Owners hereto in accordance with such ownership interests.

9. The invalidity or unenforceability of any particular provision of this Agreement shall not affect the other

provisions hereof, and said Agreement shall be construed in all respects as if such invalid or unenforceable provisions were omitted.

10. This Agreement shall be governed and construed in accordance with the laws of the State of Alabama and shall be binding upon, and inure to the benefit of the Owners hereto, and their respective heirs, legal representatives, successors and assigns. This instrument contains the entire agreement of the Owners hereto, and no termination, modification, amendment, change or discharge of any term or provision of this Agreement shall be valid or binding unless the same is in writing and signed by all of the Owners hereto. No waiver of any of the terms of this Agreement shall be valid unless signed by the party against whom such waiver is asserted.

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

A. The voluntary agreement of all parties to this Agreement, as reduced to writing in accordance with the terms of this Agreement.

B. The purchase by any one (1) of the parties to this Agreement of a fee simple, one hundred percent (100%) ownership interest in and to the above described property.

C. The death of the last survivor of the named parties to this Agreement.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement this the 14th day of February, 1995.

Whitney Jane Ford Clemons
WHITNEY JANE FORD CLEMONS

Lawrence D. Ford Jr.
LAWRENCE GIDDENS FORD, JR.

Ann Pfeiffer Ford
ANN PFEIFFER FORD

Ralph Burton Pfeiffer III
RALPH BURTON PFEIFFER, III

Gweneth Cameron Pfeiffer
GWENETH CAMERON PFEIFFER

Elizabeth Killcreas Aho
ELIZABETH KILLCREAS AHO

Christina Annette Killcreas
CHRISTINA ANNETTE KILLCREAS

Kelly Diane Killcreas
KELLY DIANE KILLCREAS

Christina P. Killcreas
CHRISTINA P. KILLCREAS, IN BEHALF OF
AMELIA JANE KILLCREAS

Karl Ian Pfeiffer
KARL IAN PFEIFFER, IN BEHALF OF KARL
IAN PFEIFFER, II

STATE OF AK
COUNTY OF Morgan

I, Gregory Alan Clemons, a Notary Public in and for said County, in said State, hereby certify that Whitney Jane Ford Clemons, 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 said instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 14th day of February, 1995.

Gregory Alan Clemons (SEAL)
Notary Public
My Commission expires: 11-4-98

STATE OF Alabama
COUNTY OF Jefferson

I, John T. Black, a Notary Public in and for said County, in said State, hereby certify that Lawrence Giddens Ford, Jr., 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 said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 7th day of MARCH, 1995.

John T. Black (SEAL)
Notary Public
My Commission expires: 4-21-97

STATE OF Alabama
COUNTY OF Montgomery

I, HONA M. GEORGE, a Notary Public in and for said County, in said State, hereby certify that Ann Pfeiffer Ford, 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 said instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 9th day of MARCH, 1995.

Hona M. George (SEAL)
Notary Public
My Commission expires: 7-20-97

STATE OF Alabama
COUNTY OF Jefferson

I, John T. Black, a Notary Public in and for said County, in said State, hereby certify that Ralph Burton Pfeiffer, III, 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 said instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 7th day of MARCH, 1995.

John T. Black (SEAL)
Notary Public
My Commission expires: 4-21-97

STATE OF COLORADO
COUNTY OF PITKIN

I, Gweneth Cameron Pfeiffer, a Notary Public in and for said County, in said State, hereby certify that Gweneth Cameron Pfeiffer, 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 said instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 24th day of FEBRUARY, 1995.

Nancy K. Boosland (SEAL)
Notary Public
My Commission expires: 3/27/96

STATE OF INDIANA
COUNTY OF WAYNE

I, DONNA PECKINPAUGH, a Notary Public in and for said County, in said State, hereby certify that Elizabeth Killcreas Aho, 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 said instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 1ST day of MARCH, 1995.

Donna Peckinpugh (SEAL)
Notary Public
My Commission expires: 6-13-98

STATE OF Alabama
COUNTY OF Jefferson

I, Martha Ella Hartse/le, a Notary Public in and for said County, in said State, hereby certify that Christina Annette Killcreas, 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 said instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 4th day of March, 1995.

Martha Ella Hartse/le (SEAL)
Notary Public
My Commission expires: 7-20-96

STATE OF Alabama
COUNTY OF Jefferson

I, Martha Ella Hartselle, a Notary Public in and for said County, in said State, hereby certify that Kelly Diane Killcreas, 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 said instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 4th day of March, 1995.

Martha Ella Hartselle (SEAL)
Notary Public
My Commission expires: 7-20-96

STATE OF Alabama
COUNTY OF Jefferson

I, Martha Ella Hartselle, a Notary Public in and for said County, in said State, hereby certify that Christina P. Killcreas, 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 said instrument, she, as the natural parent and custodian of Amelia Jane Killcreas, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 4th day of March, 1995.

Martha Ella Hartselle (SEAL)
Notary Public
My Commission expires: 7-20-96

STATE OF Alabama
COUNTY OF Jefferson

I, JOAN J FERGUSON, a Notary Public in and for said County, in said State, hereby certify that Karl Ian Pfeiffer, 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 said instrument, he, as the natural parent and custodian of Karl Ian Pfeiffer, II, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 13th day of March, 1995.

Joan J Ferguson (SEAL)
Notary Public
My Commission expires: 7-15-97
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