

STATE OF ALABAMA)
SHELBY COUNTY)

RIGHT OF FIRST REFUSAL

This Right of First Refusal is made this 17th day of August, 1999, by James Paul Hatcher, III, and wife, Sue Ellen Hatcher (collectively Hatcher).

1999-34766

08/18/1999-34766
01:29 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
14.50
003 HWS

WHEREAS, Hatcher is the owner of that certain real property located in Shelby County, Alabama as more particularly described on Exhibit A attached hereto and incorporated by reference herein (the Property); and

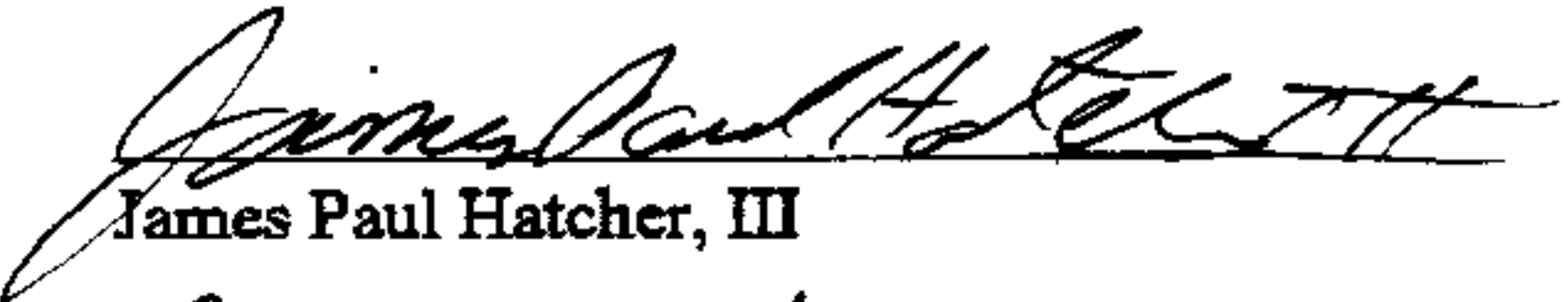
WHEREAS, on this date, Hatcher has given to Randall H. Goggans (Goggans) a Warranty Deed involving other real properties located in Shelby County, Alabama and in conjunction with such transaction, the parties have agreed that Goggans shall have the Right of First Refusal to purchase the Property.

Now, therefore, in consideration of the premises and the covenants contained herein and for other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Hatcher hereby confers upon Goggans the exclusive Right of First Refusal to purchase the Property as set forth herein:

1. The Right of First Refusal created herein shall be effective for a period of twenty (20) years from today's date. This Right of First Refusal shall be binding upon Hatcher, his heirs, successors and assigns. This Right of First Refusal shall benefit Goggans, his heirs, successors and assigns.
2. In the event Hatcher receives a bona fide offer which Hatcher is willing to accept for the Property during the term of this Right of First Refusal, Hatcher shall notify Goggans (or the owner of this Right) of the price and terms contained in such offer. Such notice shall be in writing. Within 30 days of the date of Hatcher's notice, Goggans shall inform Hatcher of his decision to purchase the Property based upon the price and terms set forth in the offer. Should Goggans affirmatively elect to purchase the Property, Goggans shall proceed to close the purchase of the Property within 30 days of the date of Goggans notice that he desires to purchase the Property.
3. In the event that Goggans fails to notify Hatcher of his intention to purchase the Property within the time frames specified herein, TIME BEING OF THE ESSENCE, this Right of First Refusal shall be null and void.

4. Should Goggans elect to purchase the Property as set forth herein, at the closing, taxes shall be prorated for the Property, Goggans shall pay his own attorney and the cost to record the deed and Hatcher shall pay the cost of an owner's title insurance policy and his own attorney. The conveyance shall be by general warranty deed free and clear of any monetary encumbrance (which may be satisfied at closing).

Done the date and year first above written.


James Paul Hatcher, III


Sue Ellen Hatcher

STATE OF ALABAMA)
STARB COUNTY)

I, the undersigned, a Notary Public for the State of Alabama at Large do hereby certify that James Paul Hatcher, III and wife Sue Ellen Hatcher, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me this day that, being informed of the contents of said conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 17 day of August, 19 99.


Notary Public

My Commission Exp. 10-16-2000

**RIGHT OF FIRST REFUSAL
EXHIBIT A**

**All of the SW 1/4 of NW 1/4 and West 1/2 of the SE 1/4 of the NW 1/4 lying North of
Paved County Road 42, Section 2 Township 22 South, Range 2 West, Shelby County, Alabama.**

Inst # 1999-34766

C:\MyFiles\Jim\GOOGANS\Goggans to Hatcher\Right of First Refusal Ex A 8-17-99.wpd

**08/18/1999-34766
01:29 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MMS 14.50**