

THIS INSTRUMENT PREPARED BY:
William S. Wright
BALCH & BINGHAM LLP
P. O. Box 306
Birmingham, AL 35203

STATE OF ALABAMA)

SHELBY COUNTY)

RIGHT OF FIRST REFUSAL

Inst # 2000-23613

KNOW ALL MEN BY THESE PRESENTS THAT:

PLANTATION GOLF, INC., an Alabama corporation ("Plantation") has granted, bargained and sold and by these presents does hereby grant, bargain and sell unto **MCCAY, GILMORE & MCCAY, L.L.C.**, an Alabama limited liability company ("MG&M") the right of first refusal in the sale by Plantation of all or any part of the real property situated in Shelby County, Alabama, which is more particularly described on Exhibit A hereto (the "Property"). Plantation and MG&M hereby agree as follows with respect to said right of first refusal:

(a) Neither the Property nor any part thereof shall be sold, mortgaged, assigned, conveyed or otherwise transferred to any person or entity other than MG&M unless Plantation has first complied with all of the terms and conditions hereof.

(b) In the event that Plantation or any of its officers on behalf of Plantation receives an offer from a third party to purchase all or any part of the Property which Plantation desires to accept, Plantation shall immediately notify MG&M in writing of such offer and the name of the offeror, the amount of the offer and all other terms and conditions thereof.

(c) MG&M shall have the right to purchase the Property, or such part thereof as is subject to the offer, at the same price and on substantially the same terms and subject to the same conditions as are contained in such offer and shall within seven (7) business days after its actual receipt of such notice from Plantation notify Plantation whether MG&M will exercise such right.

(d) If MG&M fails within such seven (7) business day period to notify Plantation of MG&M's intention to exercise its right of first refusal with respect to that offer, Plantation may sell such Property or portion thereof which is subject to such third party offer to the offeror at the same price and on the same terms and conditions as set forth in the notice to MG&M, free of the restrictions contained in this instrument; provided however, that in the event that the proposed purchaser or the

terms or conditions of any such sale, or any agreement or conveyance based upon such offer are different from these set forth in the notice to MG&M, the same shall constitute a new offer to which the right of first refusal and procedures hereunder shall apply and with which Plantation must comply prior to accepting such offer and consummating such sale.

If Plantation sells, conveys, mortgages or otherwise transfers the Property or any part thereof, or any interest therein, without first complying with the provisions hereof and MG&M's right of first refusal contained herein, such sale, conveyance, mortgage or transfer shall be made subject to MG&M's right of first refusal or, at MG&M's option, shall be voidable.

IN WITNESS WHEREOF, Plantation has caused these presents to be executed by its duly authorized officer on this 12th day of July, 2000.

PLANTATION GOLF, INC.

By: _____

Its: _____

MCCAY, GILMORE & MCCAY, L.L.C.

By: _____

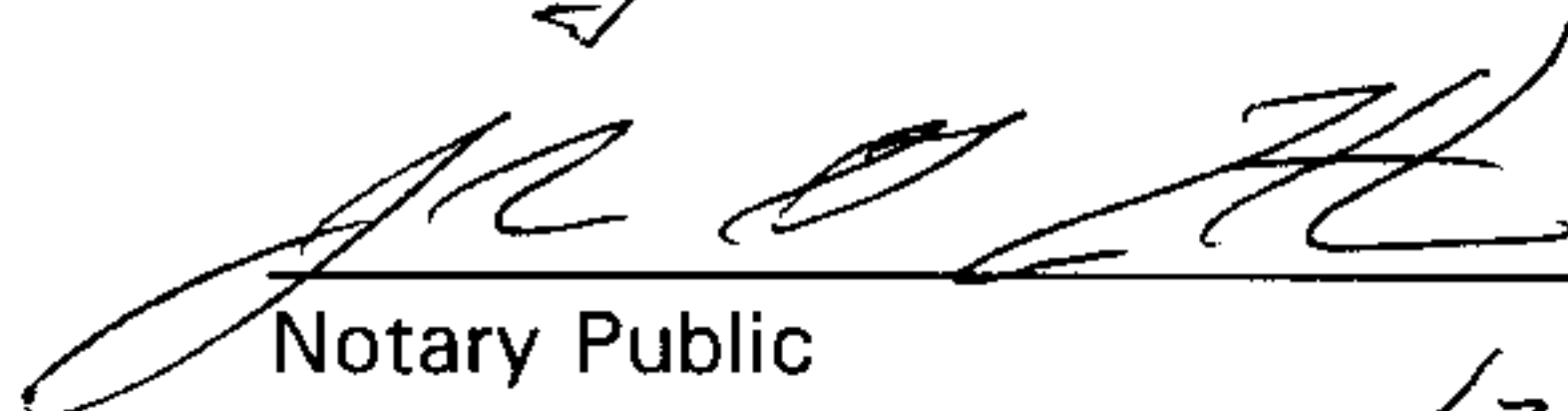
Its: _____

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Elbert J. Bucklew, Jr., whose name as President of **PLANTATION GOLF, INC.**, a corporation, 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 corporation.

Given under my hand this the 12 day of July, 2000.



Notary Public
My commission expires: 1/3/03

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Ronald H. McCay, whose name as Managing Member of **MCCAY, GILMORE & MCCAY, L.L.C.**, a limited liability company, 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 Member and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand this the 12th day of July, 2000.



Notary Public
My commission expires: 1/15/03

EXHIBIT A

Description of Property

The following land situated in Shelby County, Alabama:

Parcel A

From the Southwest corner of the NE1/4-NE1/4 of Section 2, Township 20 South, Range 2 East, Shelby County, Alabama, said point being the POINT OF BEGINNING of herein described parcel of land; thence from said POINT OF BEGINNING proceed thence N 2°42'45"E along the West boundary of said NE1/4-NE1/4 for a distance of 310.41 feet; thence S 55°58'08"E 160.63 feet; thence N 66°28'07"E 120.42 feet; thence N 76°24'01"E 260.37 feet; thence N 84°39'41"E 82.28 feet; thence S 76°00'47"E 57.84 feet; thence S 56°55'52"E 43.01 feet to a point on the Westerly side of a Paved Golf Cart Trail; thence S 27°53'33"E along said Golf Trail for 196.19 feet; thence S 45°15'53"E along said Golf Trail for 374.29 feet to a point on the Southwesterly side of said Golf Trail and the Northwesterly side of a Paved Entrance to The Meadows Golf Course; thence S 49°19'43"W along the Northwesterly side of said Paved Entrance for 317.78 feet; thence S 57°17'14"W along said Entrance for 282.51 feet; thence S 23°46'26"W along said Entrance for 515.56 feet; thence S 17°27'59"W along said Entrance for 253.99 feet to the Northeasterly right-of-way of U.S. Highway No. 280; thence N 51°18'54"W along the Northeasterly right-of-way boundary of said U.S. Highway No. 280 for 422.63 feet to the point of intersection with the Northeasterly right-of-way of said U.S. Highway No. 280 and the West boundary of the SE1/4-NE1/4 of the aforementioned Section 2, Township 20 South, Range 2 East, Shelby County, Alabama; thence leaving said highway boundary proceed thence N 3°00'03"E along the West boundary of said SE1/4-NE1/4 for 948.16 feet, back to the POINT OF BEGINNING.

Parcel B

From the Northeast corner of the SW1/4-NW1/4 of Section 1, Township 20 South, Range 2 East, Shelby County, Alabama proceed S 1°47'44"W along the East boundary of said SW1/4-NW1/4 for 63.25 feet to the POINT OF BEGINNING of herein described parcel of land; thence from said POINT OF BEGINNING continue S 1°47'44"W along the East boundary of said forty for 1321.58 feet to the Southeast corner of said forty; thence S 1°51'50"W along the East boundary of the NW1/4-SW1/4 of said Section 1 for 1328.28 feet to the Southeast corner of said forty; thence N 88°44'43"W along the South boundary of said forty for 352.05 feet to the point of intersection with the South boundary of said NW1/4-SW1/4 and the Northeasterly right-of-way boundary of U.S. Highway No. 280 (R/W 250'); thence N 51°18'58"W along said right-of-way for 1199.63 feet to the point of intersection with the Northeasterly right-of-way boundary of U.S. Highway No. 280 and the West boundary of said NW1/4-SW1/4; thence leaving said highway boundary proceed N 2°08'35"E along the West boundary of said forty for 602.61 feet to the Northwest corner of said NW1/4-SW1/4; thence N 88°29'11"W along the South boundary of the SE1/4-NE1/4 of Section 2, T20S-R2E, Shelby County, Alabama for 801.31 feet to a point of intersection with the South boundary of said SE1/4-NE1/4 and the Northeasterly right-of-way boundary of U.S. Highway No. 280 (R/W 250'); thence proceed thence N 51°18'54"W along said right-of-way 128.82 feet to a point on the Southeasterly side of a Paved Entrance to The Meadows Golf Course; thence leaving said right-of-way proceed N 28°03'06"E along the Southeasterly side of said Paved Entrance for 48.35 feet; thence N 14°23'02"E along said entrance for 476.07 feet; thence N 26°01'42"E along said entrance for 258.29 feet; thence N 57°35'43"E along said entrance for 276.13 feet; thence N 54°24'03"E said entrance for 239.31 feet; thence leaving said entrance proceed N 83°13'18"E 199.98 feet; thence S 7°52'42"E 654.72 feet; thence N 85°26'48"E 311.33 feet; thence N 3°17'13"W 658.15 feet; thence N 50°06'40"E 141.47 feet thence S 71°54'47"E 313.58 feet; thence N 8°40'12"E 93.11 feet; thence S 86°05'31"E 582.06 feet, back to the POINT OF BEGINNING of herein described parcel of land.

2000-23613

07/14/2000-23613
08:28 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 CJ1 20.50