

RIGHT OF REFUSAL AGREEMENT

THIS RIGHT OF REFUSAL AGREEMENT ("Agreement") is made as of this 14th day of August, 2000 ("Effective Date"), between Walter Cornelius, Lenora B. Cornelius, and Eugenia C. Clemore, whose address is 1101 Dunnivant Valley Road, Birmingham, AL 35242 (collectively referred to as "**Owner**") and EBSCO Industries, Inc., a Delaware corporation, whose address is P.O. Box 1943, Birmingham, AL 35201-1943, Attention: James T. Stephens and Elton B. Stephens, Jr. ("**EBSCO**").

RECITALS:

Owner desires to grant EBSCO a right of refusal on a parcel of land situated in Shelby County, Alabama, which is more particularly described on **Exhibit A** ("**Land**"), together with all interest of Owner in the Land, including without limitation all and singular the rights, benefits, privileges, easements, tenements, hereditaments, and appurtenances of any kind on or appertaining to, the Land, (collectively, "**Property**"), and EBSCO desires to accept the right of refusal, all upon the terms and conditions set forth in this Agreement.

NOW, THEREFORE, in consideration of the mutual agreements contained in this Agreement, the sum of Five Thousand and No/100 Dollars (\$5,000.00) ("**Right of Refusal Price**"), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner and EBSCO hereby agree as follows:

ARTICLE 1 RIGHT OF REFUSAL

- 1.1 **Right of Refusal.** Owner agrees that if Owner receives a bona fide third party offer ("**Offer**") to purchase all or any part of the Property, on terms that are acceptable to Owner in Owner's sole discretion, within five (5) business days after Owner's receipt of the Offer, Owner shall notify EBSCO in writing by certified mail (at EBSCO's address as set forth above) of the terms of the Offer (the "**Notice**"). EBSCO will have thirty (30) days after the date of receipt of the Notice within which to notify Owner that EBSCO elects to purchase the Property (or the portion thereof which is the subject of the Offer) on the terms of the Offer as described in the Notice. If EBSCO so elects, the closing of such sale will take place pursuant to the terms of the Offer. If EBSCO does not elect to purchase the Property (or the portion thereof which is the subject of the Offer) within thirty (30) days after the date of EBSCO's receipt of the Notice, Owner may sell or transfer the Property (or the portion thereof which is the subject of the Offer) to the third party at the price and on substantially the same terms stated in the Offer. As used herein, the word "purchase" will be deemed to include any transaction whereby Owner contributes all or any portion of the Property, or Owner's beneficial interest therein, to a partnership, corporation, limited liability company, trust or other entity, in exchange for an interest in such entity.
- 1.2 **Warranties of Title.** Owner represents and warrants to EBSCO that Owner holds fee simple title to the Property free from any liens or encumbrances, other than the lien for current ad valorem taxes, which are not yet due and payable.
- 1.3 **Governing Law.** This Agreement shall be governed by the internal laws of the State of Alabama.

- 1.4 **Binding Agreement.** This Agreement shall run with the land and be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns and may be assigned by EBSCO to one of its affiliates, or to any party to whom EBSCO conveys lands which are adjacent to any portion of the Property.
- 1.5 **Further Assurances.** Owner agrees to take such further action and to execute such other documents as EBSCO may reasonably require in order to effectuate for purposes of this Agreement and the development of the Property for its intended use.
- 1.6 **Entire Agreement.** This Agreement is the entire agreement of the parties with respect to the subject matter hereof and supersedes all prior negotiations and agreements with respect to the subject matter hereof.
- 1.7 **Attorneys' Fees.** If either party institutes an action against the other relating to the provisions of this Agreement or any default hereunder, the unsuccessful party to such action will reimburse the successful party for the reasonable attorneys' fees, disbursements and other litigation expenses incurred by the successful party.

IN WITNESS WHEREOF, Owner and EBSCO have executed this Agreement on the Effective Date.

OWNER:

Walter Cornelius
WALTER CORNELIUS

Lenora B. Cornelius
LENORA B. CORNELIUS

Eugenia C. Clemore
EUGENIA C. CLEMORE

EBSCO INDUSTRIES, INC.

By: [Signature]
Name: ELTON STEPHENS JR
Its: V.P.

205879463

STATE OF ALABAMA

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SHELBY COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Walter Cornelius, 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 14th day of August, 2000.


Notary Public

[NOTARIAL SEAL]

My commission expires: Aug 2003

STATE OF ALABAMA

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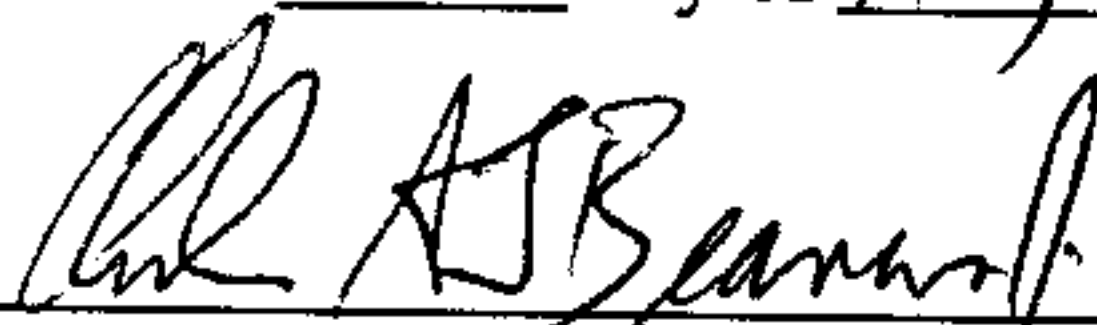
 COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Lenora B. Cornelius, 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 14th day of August, 2000.


Notary Public

[NOTARIAL SEAL]

My commission expires: Aug 2003

STATE OF ALABAMA

Shulby COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Eugenia C. Clemore, 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 14th day of August, 2000.

Chas. A. Beaver Jr.
Notary Public

[NOTARIAL SEAL]

My commission expires: Aug '2003

STATE OF ALABAMA

JEFFERSON COUNTY

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Edon B. Stephens, Jr., whose name as Vice President of EBSCO Industries, Inc., a Delaware 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 said 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 and official seal this 14th day of August, 2000.

Chas. A. Beaver Jr.
Notary Public

[NOTARIAL SEAL]

My commission expires: Aug '2003

EXHIBIT A

A parcel of land situated in the Southeast quarter of the Northwest quarter, the Northeast quarter of the Southwest quarter, and the Northwest quarter of the Southeast quarter of Section 16, Township 19 South, 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a rebar with plastic cap bearing the Certificate of Authorization of Paragon Engineering, Inc. marking the Southeast corner of the Southwest quarter of the Northeast quarter of Section 16, Township 19 South, Range 1 West, Shelby County, Alabama and run in a Westerly direction along the South line of said quarter-quarter section 1357.04 feet to the Point of Beginning of the herein described parcel; thence deflect $88^{\circ}24'34''$ and run to the left in a Southerly direction 62.73 feet; thence turn an interior angle of $270^{\circ}12'24''$ and run to the left in an Easterly direction 166.99 feet to the centerline of the North Fork of Yellowleaf Creek; thence turn an interior angle of $140^{\circ}22'56''$ and run to the right in a Southeasterly direction 266.16 feet to a crimped iron pipe on the West bank of said creek; thence turn an interior angle of $90^{\circ}00'00''$ and run to the right in a Southwesterly direction 124.75 feet; thence turn an interior angle of $188^{\circ}28'06''$ and run to the left in a Southwesterly direction 151.42 feet; thence turn an interior angle of $160^{\circ}34'15''$ and run to the right in a Southwesterly direction 352.11 feet; thence turn an interior angle of $92^{\circ}46'39''$ and run to the right in a Northwesterly direction 235.10 feet; thence turn an interior angle of $256^{\circ}12'44''$ and run to the left in a Southwesterly direction 380.81 feet; thence turn an interior angle of $108^{\circ}49'05''$ and run to the right in a Northwesterly direction 164.12 feet; thence turn an interior angle of $265^{\circ}27'07''$ and run to the left in a Southwesterly direction 143.48 feet; thence turn an interior angle of $84^{\circ}43'10''$ and run to the right in a Northwesterly direction 240.20 feet to the Southeasterly right-of-way of Shelby County Highway #41, (Dunnavant Valley Road); thence turn an interior angle of $100^{\circ}48'01''$ to the tangent of a curve to the left having a central angle of $2^{\circ}00'04''$ and a radius of 2904.79 feet and run right to left in a Northeasterly direction along the arc of said curve and along said right-of-way 101.45 feet; thence run tangent to the last described curve in a Northeasterly direction 448.04 feet to the locally accepted South line of the Southeast quarter of the Northwest quarter of said section; thence turn an interior angle of $129^{\circ}47'51''$ and run to the right in an Easterly direction along said south line 213.95 feet; thence turn an interior angle of $229^{\circ}24'17''$ and run to the left in a Northeasterly direction 211.39 feet; thence turn an interior angle of $310^{\circ}19'14''$ and run to the left in a Westerly direction 216.92 feet to the Southeasterly right-of-way of said Shelby County Highway #41; thence turn an interior angle of $50^{\circ}28'38''$ and run to the right in a Northeasterly direction 61.66 feet; thence turn an interior angle of $129^{\circ}47'51''$ and run to the right in an Easterly direction 396.21 feet to the locally accepted East line of the Southeast quarter of the Northwest quarter of said Section; thence turn an interior angle of $89^{\circ}47'36''$ and run to the right in a Southerly direction along said East line 146.20 feet to the point of beginning, containing 14.28 acres, more or less.

Inst # 2000-27957

08/16/2000-27957
10:00 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

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