

This instrument was prepared by:
James E. Roberts
P. O. Box 370004
Birmingham, AL 35237

Send tax notice to:
Charles Koetter

Inst # 2001-00022

WARRANTY DEED

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the payment of ten dollars and other good and valuable consideration in hand paid by the grantee herein, the receipt whereof is acknowledged, we **Carl Jacob** and wife, **Christine H. Jacob**, (hereinafter referred to as grantors), do grant, bargain, sell and convey unto **Charles Koetter** and his wife, **Faye McDonald Koetter**, (hereinafter referred to as Grantees) as joint tenants, with right of survivorship, the following described real estate situated in Shelby County, Alabama, to-wit:

Lot 1, according to the Koetter Survey, as recorded in the Map Book 27, Page 89, in the Probate Office of Shelby County, Alabama.

Subject to that certain covenant and right of first refusal attached hereto.

TO HAVE AND TO HOLD Unto the said Grantees as joint tenants, with right of survivorship, their heirs and assigns forever; it being the intention of the parties to this conveyance, that (unless the joint tenancy hereby created is severed or terminated during the joint lives of the Grantees herein) in the event one Grantee herein survives the other, the entire interest in fee simple shall pass to the surviving Grantee, and if one does not survive the other, then the heirs and assigns of the Grantees herein shall take as tenants in common.

And we do for ourselves and for our heirs, executors, and administrators covenant with the said Grantees, their heirs and assigns, that we are lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above, that we have a good right to sell and convey the same as aforesaid; that we will and our heirs, executors, and administrators shall warrant and defend the same to the said Grantees, their heirs and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, we have hereunto set our hand(s) and seal(s) this the 30 day of November, 2000.

Carl Jacob (Seal)
Carl Jacob

Christine H. Jacob (Seal)
Christine H. Jacob

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Carl Jacob and Christine H. Jacob, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 30 day of November, 2000.

[Signature]
Notary Public

My commission expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Sept 3, 2003
BONDED THRU NOTARY PUBLIC UNDERWRITERS

01/03/2001-00022
09:38 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MMB 17.50

STATE OF ALABAMA)
SHELBY COUNTY)

COVENANT AND RIGHT OF FIRST REFUSAL

NOW COMES the undersigned Charles Koetter and wife, Faye McDonald Koetter, (hereinafter referred to as Grantees) and do hereby covenant and agree with Carl Jacob and wife, Christine H. Jacob, (hereinafter referred to as Grantors) as follows.

For in consideration of Ten Dollars (\$10.00) and the conveyance of Lot 1, according to the Koetter Survey as recorded in Map Book 27, Page 89, in the Probate Office of Shelby County, Alabama, the undersigned do covenant and agree as follows.

Whereas, Grantors have agreed to convey Lot 1, according to the Koetter Survey, unto Grantees, as a gift and whereas Grantees for themselves, their heirs and assigns, and, whereas, Grantors reside on property contiguous to Lot 1, now therefore, as a condition and in consideration of such conveyance, the undersigned Grantees do hereby covenant and agree with Grantors as follows.


For a period of ten (10) years from the date of such conveyance, the undersigned, Grantees, on behalf of themselves, their heirs and assigns agree as follows.

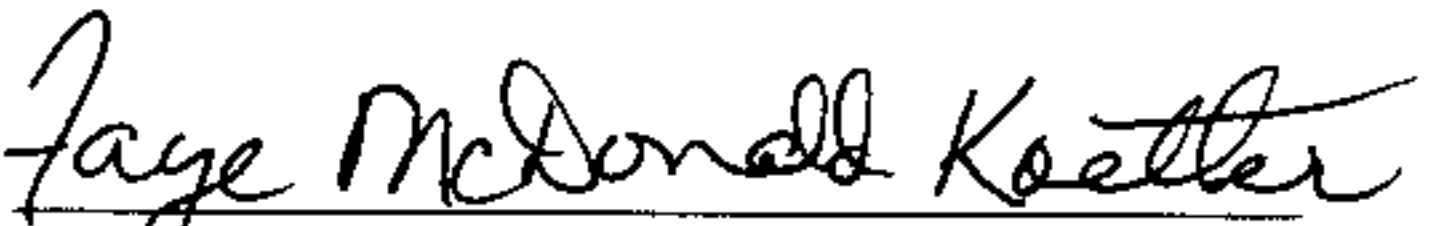
During such ten (10) year period, in the event either Charles Koetter, Faye McDonald Koetter, or both of them or their Executors or Administrators shall decide to sell Lot 1, they hereby grant a binding right of first refusal to purchase such Lot to Grantors, their Executors, assigns, or any party who may own the property previously owned by Grantors for such sum as a good faith offer made by a third party. The purpose of such right of first refusal is to protect the peace and tranquility of the remaining property owned by Grantors or by their successors in title whether by purchase or inheritance. The undersigned, Grantees, recognize this covenant and right of first refusal shall be recorded simultaneously with their warranty deed and is a specific condition of Grantors granting such property. Grantees agree to honor and abide by this covenant and right of first refusal.

In the event a dispute shall arise during the term of the ten (10) year period with regard to the administration or legality of this covenant or any other matter pertaining to whether a "good faith offer" has been made, then such matters shall be arbitrated by two real estate appraisers to be chosen by the sitting senior Circuit Court Judge of Shelby County. The finding of such arbitrators shall be binding on all parties and the cost of such arbitration shall be paid by the Grantees or their successors in interest.

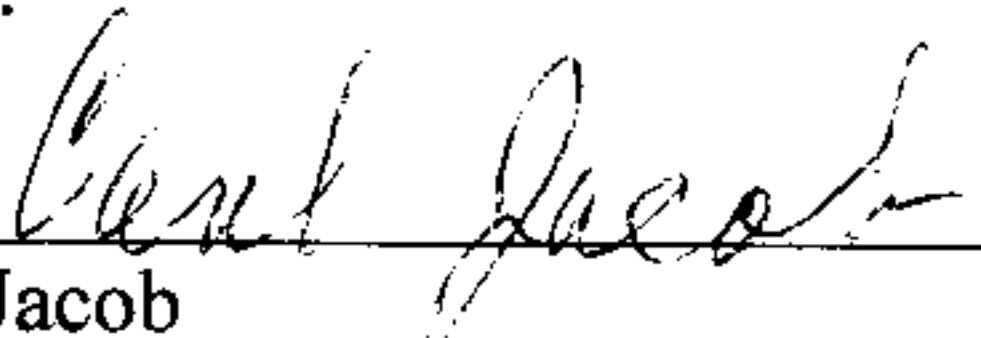
Dated this the 30 day of NOV., 2000.

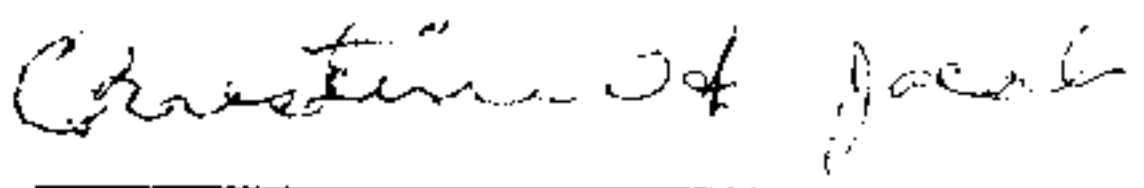
GRANTEES:


Charles Koetter


Faye McDonald Koetter

GRANTORS:


Carl Jacob


Christine H. Jacob

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles and Faye McDonald Koetter, whose names are signed as Grantees to the foregoing agreement, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the agreement, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 30 day of November, 2000.

Notary Public  [SEAL]

My commission expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Sept 3, 2003
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF ALABAMA)
COUNTY OF SHELBY)

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