

STATE OF ALABAMA)
)
SHELBY COUNTY)

RIGHT OF FIRST REFUSAL

THIS RIGHT OF FIRST REFUSAL is made and entered into this 25th day of May, 2001 by and between F.P. CHESSER, JR. and wife ESTER LEE CHESSER ("Sellers") and CHESSER PLANTATION, LLC, an Alabama limited liability company ("Purchaser").

R E C I T A L S:

WHEREAS, contemporaneously herewith Sellers and Purchaser are closing on the sale to Purchaser of approximately 57.13 acres, more or less, of real property situated in Shelby County, Alabama; and

WHEREAS, Sellers own more acreage of real property situated adjacent to said 57.13 acres in Shelby County, Alabama which is described in Exhibit A attached hereto and made a part hereof (the "Property") ; and

WHEREAS, Sellers desire to grant to Purchaser the right of first refusal for the purchase of the Property; and

WHEREAS, Purchaser desires a right of first refusal to purchase the Property.

NOW, THEREFORE, in consideration of the premises, Sellers and Purchaser hereby agree as follows:

1. If Sellers shall desire to accept a bona fide offer to sell, transfer or otherwise convey title to the Property, Sellers shall give Purchaser prompt written notice of Sellers' desire to convey the Property (the "Notice"). The Notice shall be delivered to Purchaser's address stated below and shall specifically identify the following: the intended purchaser or transferee, the intended purchase price or other consideration, and the other terms and conditions of purchase or transfer. Attached to the Notice shall be a copy of any written offer or agreement pertaining to the intended conveyance of the Property.

2. Purchaser shall have the right of first refusal to purchase the Property for the price and upon the terms and conditions set forth in Sellers' Notice. Within thirty (30) days of receipt of such Notice from Sellers, Purchaser shall give written notice to Sellers of whether Purchaser will exercise its right of first refusal. If Purchaser exercises his right of first refusal to purchase the Property, Purchaser and Sellers shall execute a sales contract to that effect and under the terms and conditions set forth in the Notice.

3. If the Notice is given to Purchaser and Purchaser chooses not to purchase the Property pursuant to this Right of First Refusal or fails to timely exercise the Right of First Refusal, Sellers may accept the bona fide offer to sell, transfer or otherwise convey the Property under the terms and conditions set forth in the Notice.

05/25/2001-21361
01:19 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
008 MEL 32.00

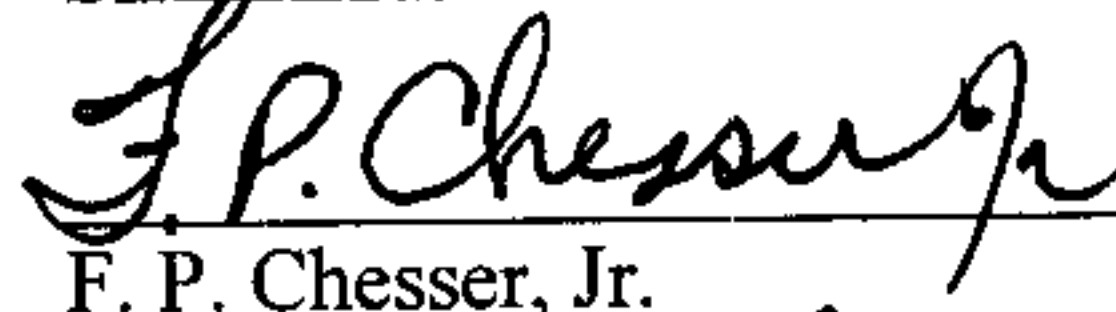
Inst # 2001-21361

4. If not earlier terminated or waived by Purchaser, Purchaser's Right of First Refusal shall expire and terminate on the day seven (7) years from the date hereof.

5. Purchaser currently has a sales contract pending for the purchase of approximately 65 acres, more or less, from Sellers' son, Daniel P. Chessser and wife, Lisa K. Chessser, which has an Ad Valorem Tax ID # of 58-09-8-27-0-001-001-001 (the "65 Acres"). Said 65 Acres is adjacent to the 57.13 acres which Purchaser is purchasing contemporaneously herewith. In the event Purchaser purchases said 65 Acres in accordance with the sales contract, Sellers hereby agree to convey to Purchaser an eighty foot (80') wide right of way and easement through the Property made the subject of this Right of First Refusal for the purpose of constructing a roadway therein and utilities thereunder to serve said 65 Acres, notwithstanding whether or not Purchaser exercises the Right of First Refusal granted hereby. The location of said eighty foot (80') wide right of way and easement is subject to the mutual agreement of Sellers and Purchaser which shall not be unreasonably withheld. In the event Purchaser fails to purchase the 65 Acres on or before December 31, 2003, Purchaser's right to said eighty foot (80') wide right of way and easement shall expire and terminate as of that date.

IN WITNESS WHEREOF, Sellers and Purchaser have executed this Right of First Refusal as of the day and year first above written.

SELLERS:


F. P. Chessser, Jr.


Ester Lee Chessser

PURCHASER:

**CHESSER PLANTATION, LLC,
an Alabama limited liability company**

**By: The Crest at Greystone, Inc.,
Its Manager**

By: 
William L. Thornton, III
Its President
200 Narrows Parkway
Birmingham, Alabama 35242

(NOTARY ACKNOWLEDGMENTS FOLLOW ON PAGE 3.)

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that **F. P. Chesser and wife, Ester Lee Chesser**, 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 such instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal, this 25TH day of May, 2001.

(SEAL)



Notary Public
My commission expires: 7/26/01

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that William L. Thornton, III, whose name as President of The Crest at Greystone, Inc., an Alabama corporation, as Manager of **CHESSER PLANTATION, LLC**, 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, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as Manager as aforesaid.

Given under my hand and seal, this 25TH day of May, 2001.

[SEAL]



Notary Public
My commission expires: 7/26/01

w0123180

EXHIBIT A

TO RIGHT OF FIRST REFUSAL

All acreage situated within the Northeast 1/4 of Section 27, Township 19 South, Range 1 West, Shelby County, Alabama which is owned by Sellers as of the date hereof and identified as Ad Valorem Tax ID # 58-09-8-27-0-001-001. Prior conveyances of portions of said Northeast 1/4 of Section 27 have been conveyed by Sellers to Sellers' children, named Daniel P. Chessser and June Chessser Niven, and 57.13 acres is contemporaneously herewith being conveyed to Purchaser. The remainder of the property owned by Sellers in said Northeast 1/4 of Section 27 is the subject hereof for the seven (7) year term as aforesaid.

STATE OF ALABAMA)

Jefferson COUNTY)

AFFIDAVIT

On this the 25th day of May 2001, before me personally appeared **Betty Chesser** (the "Affiant") who being by me duly sworn, on oath did state the following:

Affiant is one of the owners of the property situated in Shelby County, Alabama, and the subject of Cahaba Title, Inc.'s title commitment 131265.

Affiant further avers that she is one and the same person known as **Betty S. Chesser** who is named as Attorney-in-Fact for John Allen Chesser, Sr. in that certain Durable Power of Attorney recorded as instrument number 2001-08318 in the Probate Office of Shelby County, Alabama.

Further, Affiant saith not.


Betty Chesser

Sworn to and subscribed before me
this 25 day of May, 2001.


Notary Public
My Commission Expires: 7/26/01

**TRANSFEROR'S
AFFIDAVIT OF NONFOREIGN STATUS**

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform the transferee (buyer) and the attorney for transferee (buyer) that withholding of tax is not required upon the disposition of a U.S. real property interest, the undersigned hereby certifies the following:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor's U.S. Taxpayer Identification Number is 419-12-2989 (him) and 416-32-3776 (her); and
3. Transferor's address is:

F. P. Chesser, Jr. and Ester Lee Chesser
P.O. Box 71
Chelsea, Alabama 35043

Transferor understands that this affidavit may be disclosed to the Internal Revenue Service by the transferee and the attorney for transferee and that any false statement herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, the undersigned declares that to the best of his knowledge and belief, the foregoing is true, correct and complete.

TRANSFEROR:

F. P. Chesser Jr

F. P. Chesser, Jr.

Ester Lee Chesser

Ester Lee Chesser

STATE OF ALABAMA)
Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County, said State, hereby certify that F. P. Chesser, Jr. and Ester Lee Chesser whose names are signed to the foregoing instrument and who are known to me acknowledged before me, on this day that, being informed of the contents of such conveyance, they, executed the same voluntarily on the day the same bears date.

Given under my hand and seal, this 25TH day of May, 2001.

John D. Jensen
Notary Public

My commission expires: 7/24/2001

**TRANSFEROR'S
AFFIDAVIT OF NONFOREIGN STATUS**

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform the transferee (buyer) and the attorney for transferee (buyer) that withholding of tax is not required upon the disposition of a U.S. real property interest, the undersigned hereby certifies the following:

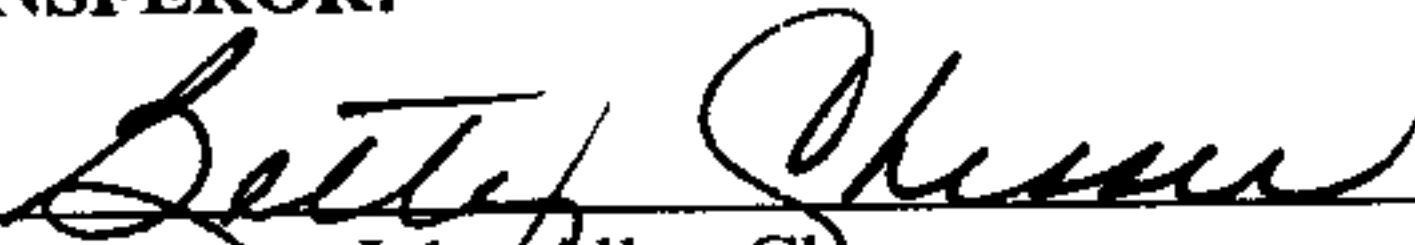
1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor's U.S. Taxpayer Identification Number is 423-09-2287 (him) and 424-44-4373 (her); and
3. Transferor's address is:

John Allen Chesser and Betty Chesser
20 Allen Drive
Chelsea, Alabama 35043

Transferor understands that this affidavit may be disclosed to the Internal Revenue Service by the transferee and the attorney for transferee and that any false statement herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, the undersigned declares that to the best of his knowledge and belief, the foregoing is true, correct and complete.

TRANSFEROR:



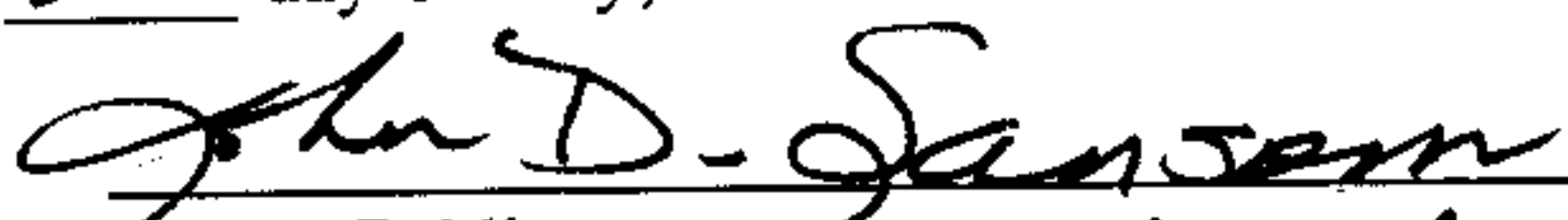
John Allen Chesser


Betty Chesser

STATE OF ALABAMA)
Jefferson COUNTY)

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

Given under my hand and seal, this 25th day of May, 2001.



Notary Public
My commission expires: 7/26/01

**TRANSFEROR'S
AFFIDAVIT OF NONFOREIGN STATUS**

Section 1445 of the Internal Revenue Code provides that a transferee (buyer) of a U.S. real property interest must withhold tax if the transferor (seller) is a foreign person. To inform the transferee (buyer) and the attorney for transferee (buyer) that withholding of tax is not required upon the disposition of a U.S. real property interest, the undersigned hereby certifies the following:

1. Transferor is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations);
2. Transferor's U.S. Taxpayer Identification Number is 416-82-2767 (him) and 420-90-9276 (her); and
3. Transferor's address is:

Daniel P. Chesser & Lisa K. Chesser
P.O. Box 78
Chelsea, Alabama 35043

Transferor understands that this affidavit may be disclosed to the Internal Revenue Service by the transferee and the attorney for transferee and that any false statement herein could be punished by fine, imprisonment, or both.

Under penalties of perjury, the undersigned declares that to the best of his knowledge and belief, the foregoing is true, correct and complete.

TRANSFEROR:

Dan P. Chesser
Daniel P. Chesser
Lisa K. Chesser
Lisa K. Chesser

STATE OF ALABAMA)
Jefferson COUNTY)

I, the undersigned, a Notary Public in and for said County, said State, hereby certify that Daniel P. Chesser and Lisa K. Chesser whose names are signed to the foregoing instrument and who are known to me acknowledged before me, on this day that, being informed of the contents of such conveyance, they, executed the same voluntarily on the day the same bears date.

Given under my hand and seal, this 25TH day of May, 2001

D. Janson
Notary Public
My commission expires: 7/26/01