

**AGREEMENT GRANTING
RIGHT OF FIRST REFUSAL**

THIS AGREEMENT is made and entered into this 12th day of June, 2001, by and between M. M. Argo, Jr., and wife Dorothy W. Argo (hereinafter referred to collectively as "**Grantor**") and J. Thomas Holton (hereinafter referred to as "**Grantee**").

WITNESSETH:

WHEREAS, **Grantor** has this date conveyed unto **Grantee** certain property legally described on Exhibit "A" attached hereto and made a part hereof (hereinafter the "Property"); and

WHEREAS, as part of the consideration for **Grantee** purchasing the Property from **Grantor**, **Grantor** has agreed to give unto **Grantee** and **Grantees'** successors in title (hereinafter defined) a right of first refusal to purchase certain other property owned by **Grantor**, such other property being described on Exhibit "B" attached hereto and consisting of two (2) parcels, namely, Parcel I and Parcel II, as identified and legally described on Exhibit "B" attached hereto (hereinafter, such parcels as so described on Exhibit "B" being referred to as Parcel I and Parcel II); and

WHEREAS, the parties desire to set forth hereinafter their understanding and agreement with respect to the right of first refusal as to said Parcel I and Parcel II.

NOW, THEREFORE, in consideration of the foregoing recitals and in consideration of the purchase of the Property this date by **Grantee** from **Grantor**, and for other good and valuable consideration, receipt and sufficiency of which are hereby acknowledged, **Grantor** and **Grantee** agree as follows:

1. **Grantor** does hereby give and grant unto **Grantee** and **Grantee'** successors in title (as hereinafter defined) a right of first refusal to purchase Parcel I and Parcel II under the terms and conditions set forth herein.

2. **Grantor** shall submit to **Grantee** or **Grantee'** successors in title, a true, correct and complete copy of each offer to purchase either Parcel I or Parcel II, or both, which **Grantor** desires to accept ("Offer") and **Grantee** (or **Grantee'** successors in title) shall have thirty (30) days after receipt of such Offer to submit to **Grantor** an offer on the same terms and conditions which **Grantor** so submitted to **Grantee**. If **Grantee** (or **Grantee'** successors in title) submits such an offer to **Grantor** within said thirty (30) day period, **Grantor** covenants and agrees to execute same. If **Grantee** (or **Grantee'** successors in title) does not submit such an offer to **Grantor** within the thirty (30) day period, **Grantor** shall be entitled thereafter to consummate the sale to the named party in the Offer, but only in accordance with the terms and conditions of the Offer; and in such event **Grantee** and **Grantee'** successors in title shall execute a release or such

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similar document as may be reasonably necessary to permit **Grantor** to consummate the sale to the named party in the Offer in accordance with the terms and conditions of the Offer. If **Grantor** does not consummate the sale with the named party under the terms and conditions of the Offer, then the right of first refusal granted herein to **Grantee** (or **Grantee's** successors in title) shall remain in full force and effect. As used herein, the right of first refusal to purchase shall mean and include any proposed transfer of the property, including but not limited to a tax free exchange. Notwithstanding anything contained herein to the contrary, **Grantee's** right of first refusal shall not apply to a transfer of Parcel I or Parcel II, or both, or any portion thereof, to an immediate family member of **Grantor**, but upon such transfer the right of first refusal shall continue in effect and apply to any subsequent sale or transfer by such immediate family member.

3. As used herein, "**Grantee's** successors in title" with respect to the rights afforded **Grantee** with respect to shall be the property owner of the property described in Exhibit "A" who is successor in interest to **Grantee**.

4. All notices and other communications provided for hereunder shall be in writing and shall be sent to the other party by U.S. certified mail, return receipt requested, postage prepaid at the following addresses:

If to **Grantor**: 1000 Arabian Drive
Columbiana, AL 35051

With a copy to: Frank C. Ellis, Jr., Esq.
Wallace, Ellis, Fowler & Head
111 North Main Street
Columbiana, AL 35051

If to **Grantee**: 10 Ridge Drive
Birmingham, AL 35213

With a copy to: Claude McCain Moncus, Esq.
Corley, Moncus & Ward, P.C.
400 Shades Creek Parkway
Suite 100
Birmingham, Alabama 35209

All notices shall be deemed given by the party giving such notice and received by the party to whom such notice is addressed on the date of actual receipt of such notice by the party to whom it is addressed or the date of refusal of acceptance of such notice by such party. Either party shall have the right to change the address to which notices hereunder shall be given by like notice given to the other party, and **Grantee** will notify

Grantor of the name and address of the immediate successor to **Grantee** who is **Grantee**' successor in title.

5. No provisions of this instrument shall be amended, waived or modified except by an instrument in writing signed by the party to be bound.

6. The applicability or unenforceability of any provision of this instrument shall not limit or impair the operation or validity of any other provision of this instrument.

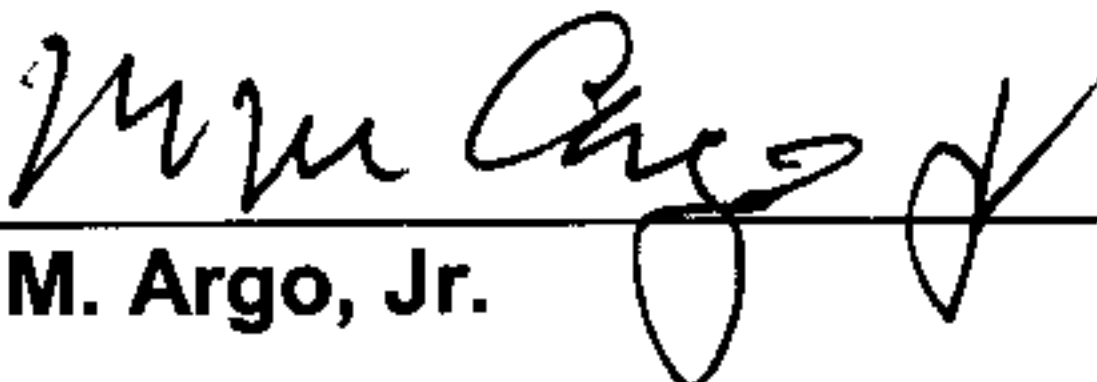
7. The rights, covenants and agreements herein contained may be enforced by **Grantor, Grantee and Grantees'** successors in title.

8. This instrument and all rights and obligations of the parties hereto shall be construed and interpreted in accordance with the laws of the State of Alabama.

9. This instrument may be executed in several counterparts, each of which shall be deemed an original.

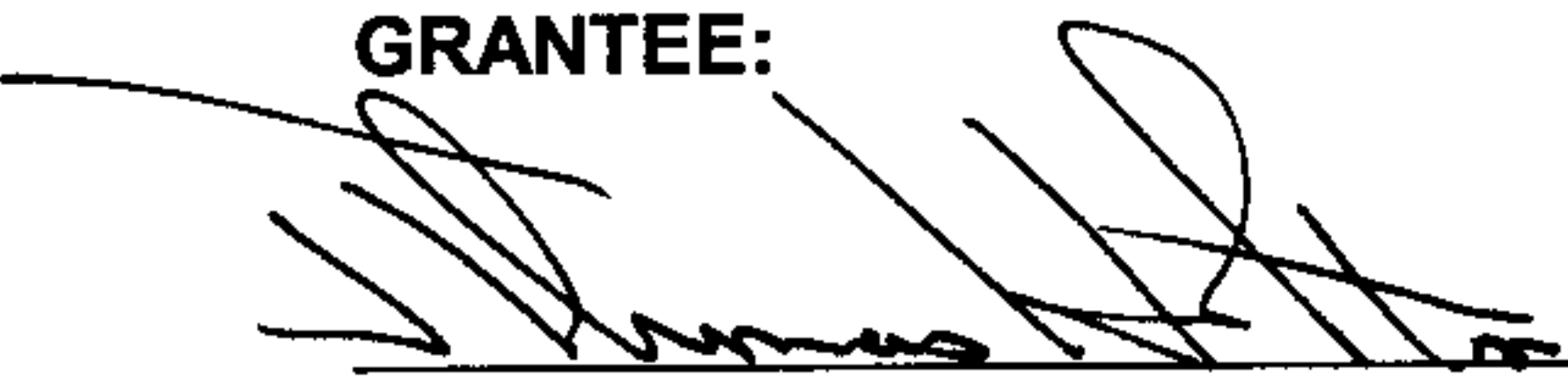
IN WITNESS WHEREOF, **Grantor** and **Grantee** have each caused this instrument to be executed by duly authorized signatories this 12th day of June, 2001.

GRANTOR:

 [SEAL]
M. M. Argo, Jr.

 [SEAL]
Dorothy W. Argo

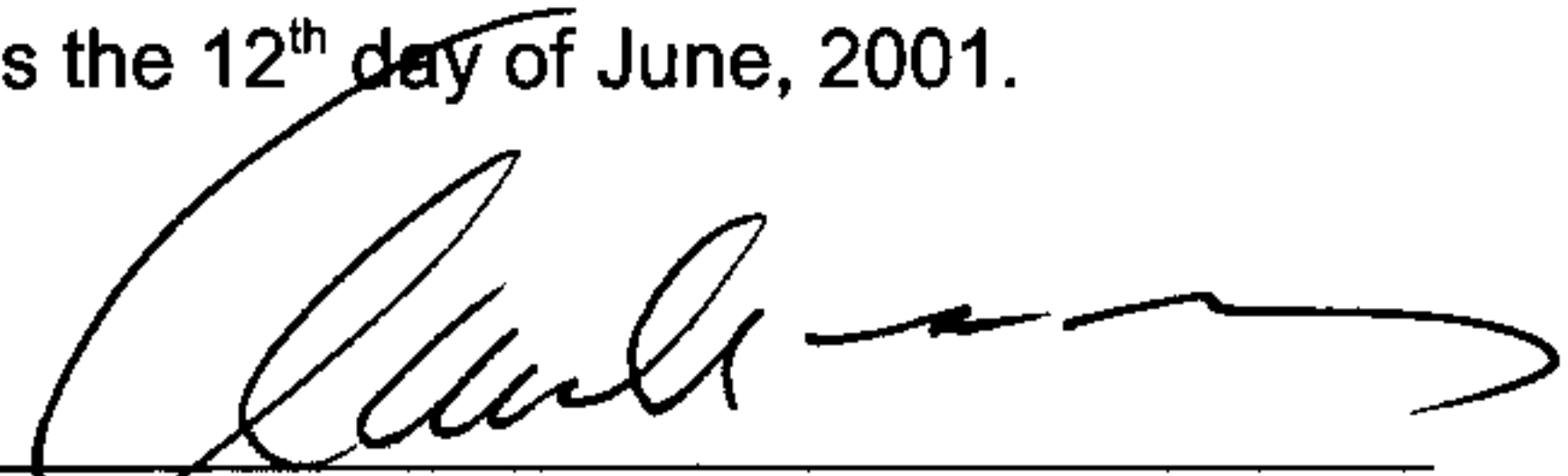
GRANTEE:

 [SEAL]
J. Thomas Holton

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **M. M. Argo, Jr. and wife Dorothy W. Argo**, 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 the foregoing instrument, he/she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 12th day of June, 2001.



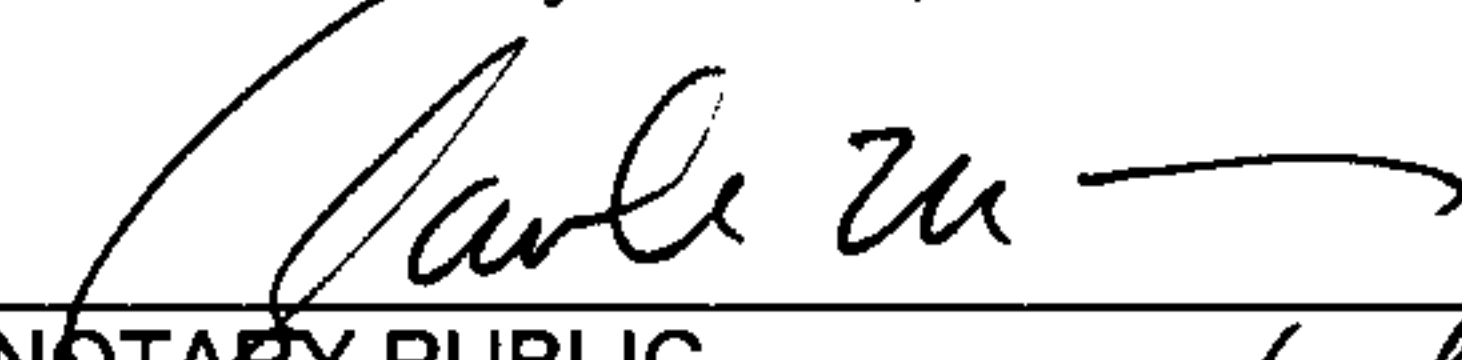
NOTARY PUBLIC
My Commission Expires: 12/28/2003

[NOTARIAL SEAL]

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **J. THOMAS HOLTON**, 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 the foregoing instrument, he executed the same voluntarily on the day the same bears date.

Given my hand and official seal this the 12th day of June, 2001.



NOTARY PUBLIC
My Commission Expires: 12/28/2003

[NOTARIAL SEAL]

EXHIBIT "A"
TO
AGREEMENT GRANTING RIGHT OF FIRST REFUSAL

A part of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 21 South, Range 2 West, situated in Shelby County, Alabama, more particularly described as follows:

Beginning at the northeast corner of the southeast quarter of the northwest quarter of Section 11, Township 21 south, Range 2 west, Shelby County, Alabama and run thence North 87° 40' 31" West along the north line of said quarter-quarter section a distance of 1,322.60' to a found concrete monument corner representing the northwest corner of same said quarter-quarter; Thence run South 00° 31' 07" East along the west line of said quarter-quarter a distance of 463.72' to a set capped rebar corner; Thence run North 88° 04' 21" East a distance of 578.85' to a property corner in Bounds Lake; Thence run South 00° 31' 12" East within Bounds Lake a distance of 423.48' to a property corner within Bounds Lake; Thence run North 89° 31' 07" East a distance of 531.13' to a property corner within Bounds Lake; Thence run South 88° 43' 15" East a distance of 213.67' to a set capped rebar corner on the east line of said southeast quarter of the northwest quarter; Thence run North 00° 41' 15" West along said east line of said quarter-quarter a distance of 814.42' to the point of beginning.

EXHIBIT "B"
TO
AGREEMENT GRANTING RIGHT OF FIRST REFUSAL

PARCEL I

Commence at the northwest corner of the southeast quarter of the northwest quarter of Section J 1, Township 21 south, Range 2 west, Shelby County, Alabama and run thence South 00 degrees 22 minutes 17 seconds East along the west line of said quarter-quarter section a distance of 463.58' to a steel corner and the point of beginning of the property being described; Thence continue last call a distance of 380.00' to a steel corner; Thence run North 89 degrees 37 minutes 39 seconds East a distance of 578.85' to a corner in a small lake; Thence run North 00 degrees 22 minutes 17 seconds West within the bounds of the lake a distance of 380.00' to a corner in the said same lake; Thence run South 89 degrees 37 minutes 39 seconds West a distance of 578.85' to the point of beginning,

EXHIBIT "B"
TO
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PARCEL II

A part of the SE ¼ of the NW ¼ of Section 11, Township 21 South, Range 2 West, situated in Shelby County, Alabama, more particularly described as follows:

Beginning at the southeast corner of the southeast quarter of the northwest quarter of Section 11, Township 21 south, Range 2 west, Shelby County, Alabama and run thence North 00 41' 15" West along the east line of said quarter-quarter section a distance of 522.85' to a set capped rebar corner; Thence run North 88 43' 15" West a distance of 213.67' to a property corner in Bounds Lake; Thence run South 89 31' 07" West a distance of 531.13' to a property corner within Bounds Lake; Thence run North 00 31' 12" West a distance of 43.37' to a property corner within Bounds Lake; Thence run South 88 04' 21" West a distance of 578.85' to a set capped rebar corner on the west quarter line of said southeast quarter of the northwest quarter of said Section 11; Thence run South 00 31' 07" East along said quarter-quarter line a distance of 503.92' to a found old iron corner representing the southwest corner of said quarter-quarter section; Thence run South 82 45' 37" East a distance of 113.50' to a property corner in the centerline of Arabian Road; Thence run along the centerline of said Arabian Road the next eight (8) courses

South 05 35' 26" East a distance of 70.26' to a property corner, Thence run
South 33 18' 53" East a distance of 41.88' to a property corner, Thence run
South 70 12' 19" East a distance of 53.14' to a property corner, Thence run
South 88 00' 43" East a distance of 115.07' to a property corner, Thence run
North 77 22' 56" East a distance of 146.54' to a property corner, Thence run
North 68 38' 44" East a distance of 107.81' to a property corner, Thence run
South 82 45' 46" East a distance of 115.00' to a property corner, Thence run
South 32 37' 53" East a distance of 209.65' to a property corner, Thence run North 68 17' 45" East leaving
said road a distance of 589.14' to the point of beginning,

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