

STATE OF ALABAMA)
COUNTY OF SHELBY)

FIRST RIGHT OF REFUSAL

Inst # 2001-26981

06/29/2001-26981
02:46 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 CJ1 20.00

KNOW ALL MEN BY THESE PRESENTS, That,

1. For and in consideration of the sum of Two Hundred Fifty Dollars (\$250.00), the receipt of which is hereby acknowledged, **Jack Whatley**, their heirs, assigns and devisee's, hereinafter referred to as Seller, hereby grants to First Baptist Church of Alabaster, it's successors and assigns, hereinafter referred to as Purchaser, an exclusive first right of refusal to purchase the following described property situated in Shelby County, Alabama:

Property Description:

Lots 3 & 4 of Block 8, according to the survey of Alabaster Gardens as recorded in Map Book 3, Page 156 in the Office of the Probate Judge of Shelby County, Alabama.

2. This first right of refusal is irrevocable.

3. The purchase price for the above described property shall be the fair market value of said property at the time of the purchase herein. The fair market value of said property shall be the amount agreed upon between the Seller and Purchaser. In the event that the Seller and Purchaser cannot agree upon a Fair Market Value of said property, Purchaser shall obtain an appraisal on said property and the parties shall then agree upon a fair market value of said property. In the event the Seller and Purchaser cannot agree upon a fair market value as a result of the appraisal obtained by the Purchaser, the Seller may obtain an independent appraisal on said property and the parties shall then agree upon a fair market value for said property. In the event the Seller and Purchaser cannot agree upon a fair market value as a result of the appraisal obtained by the Seller, the appraisers selected by the Purchaser and Seller shall select an independent appraiser and said appraiser shall conduct an independent appraisal. Said independent appraisal shall constitute the fair market value of the property for purpose of the sale herein. The cost of the independent appraisal selected by the Purchaser and Seller's appraisers shall be equally divided between the Seller and Purchaser.

4. The Seller shall notify the Purchaser of his or her intent to sell the above described property in writing to First Baptist Church of Alabaster, P.O. Box 525, Alabaster, AL 35007. Said Notice shall supply the Purchaser with the Seller's opinion of the fair market value of said

property in order for the Purchaser to determine if an appraisal will be necessary. If an appraisal is necessary, Purchaser shall forthwith engage said appraiser and the Seller shall cooperate with said appraiser in order for an appraisal to be conducted. Upon receipt of said appraisal, Seller and Purchaser shall agree upon a fair market value. (In the event a fair market value cannot be agreed upon, the process set forth above shall apply).

5. Subsequent to the determination of a fair market value, the Purchaser shall, within fourteen (14) days of receipt of said notice, contact the Seller of it's intent to seek approval to exercise said first right of refusal. It is understood by the parties that the Purchaser is a Church and the business of the Church and all actions of the staff and trustee's of said church must first be presented to the church body at it's regularly scheduled business meeting and approved by said body before becoming effective and binding upon said Church. Purchaser shall present said request to the church body at it's next regularly scheduled business meeting.

6. Upon approval by the Church body, the Purchaser shall immediately notify the Seller of it's intent to exercise said first right of refusal.

7. The parties agree and understand that it is anticipated that, pursuant to this first right of refusal, it will not be necessary for any party to incur the expense of real estate commissions as a result of this transaction, however, in the event that either party desires to consult a real estate agent or attorney in regards to this transaction, said party shall be responsible for any fees or charges incurred as a result of said consultation.

8. The parties further agree and understand that, subsequent to the notice of Purchaser of it's intent to purchase, as set forth in paragraph 5 above, the Seller shall immediately obtain the necessary title search and Owner's Title Insurance Policy and shall provide the same to the Purchaser. Purchaser shall then review said title search and Owner's Title Insurance Policy to determine any objections to title or exceptions noted thereon. Seller shall clear any objections to title or exceptions to said Owner's Title Insurance Policy prior to closing said sale. Purchaser may accept said title subject to taxes and assessments not then due and payable, zoning ordinances and such easements, restrictions, reservations, limitations, and conditions of record as the Purchaser shall approve. Said Title search and Owner's Title Insurance Policy shall be an expense to the Seller. Any costs to clear or satisfy any existing liens on said property shall be borne by the Seller.

9. The parties further agree and understand that the Seller shall provide a valid Termite Bond on said property at the Seller's expense.

10. The parties further agree and understand that the Purchaser may obtain a recent survey of said property if said purchaser deems the same to be necessary at the time of purchase. Said survey shall be at the expense of the purchaser.

11. The parties further agree and understand that the Purchaser shall be responsible for any recording fees regarding the recording of a deed or the recording of this First Right of Refusal.

12. The parties further agree and understand that all other closing costs shall be equally divided between the parties, however, the parties agree and understand that the Purchaser may arrange for the services of an attorney who is a member of the church congregation to close this transaction without charge to the parties and the parties hereto specifically waive any conflict of interest that may arise from this transaction.

13. The parties further agree and understand that undisputed possession of the property shall be delivered to the Purchaser upon the date the deed is recorded herein.

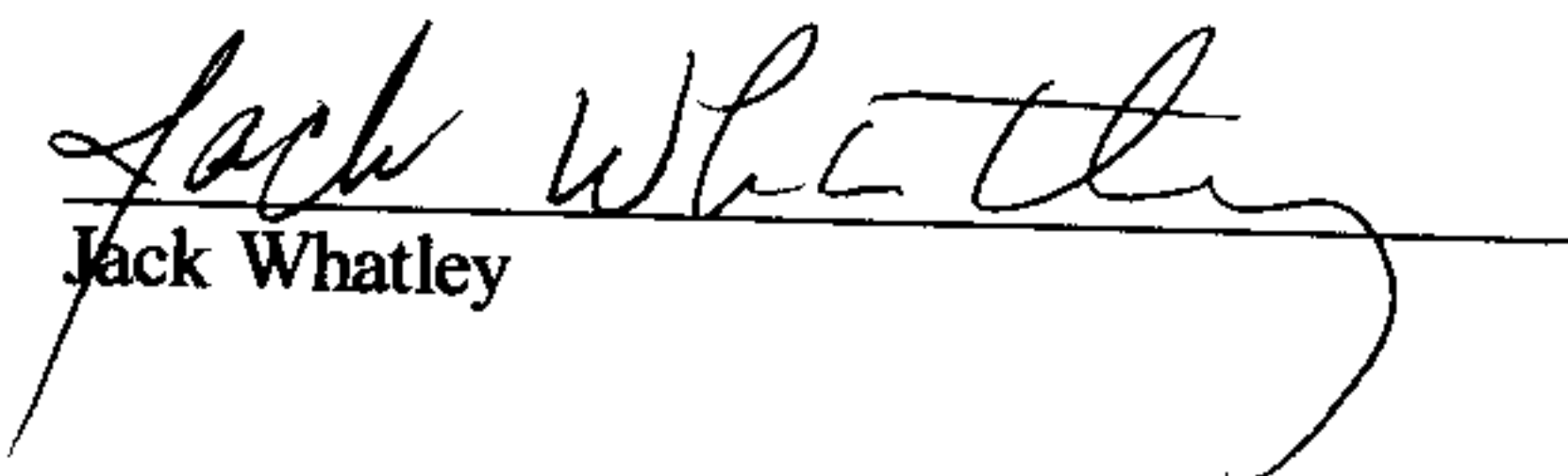
14. Each party agrees to indemnify and hold the other harmless with respect to any loss, cost, claim or liability, including reasonable attorney's fees, arising by reason of the default of the warranties and representations contained herein. The warranties and representations made herein shall survive the closing of this transaction.

15. The parties further agree and understand that this agreement constitutes the entire agreement between the parties and that any additions thereto or corrections thereof shall be in writing and signed by all parties.

16. The parties further agree, acknowledge and understand that this agreement was prepared by James R. Kramer who is an attorney, duly licensed in the State of Alabama and practicing law in Shelby County, Alabama and that the said James R. Kramer is a trustee of First Baptist Church of Alabaster and a signor of this agreement. The parties further understand and agree to waive any conflict of interest which may arise as a result of said relationship.

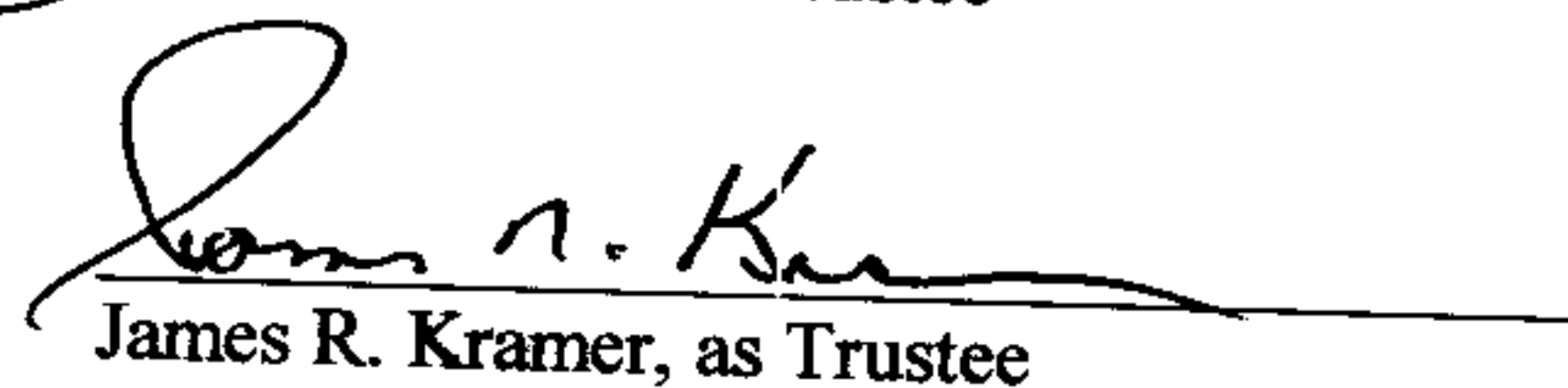
Done and executed this 27 day of June, 2001.

Seller:


Jack Whatley

Purchaser:


James McDaniel as Trustee


James R. Kramer, as Trustee

VERIFICATION

Before me, the undersigned Notary Public, personally appeared Jack Whatley, the Seller herein, who, being known to me and who, being first duly sworn, did depose and say that the foregoing agreement truly and accurately reflects the agreement between the parties herein and that they executed the same freely and voluntarily and without undue influence.

Done and executed this 5th day of JUNE, 2001.

Jack Whatley
Seller

William M. Ragan
Notary Public
My Commission Expires: 9 May 2004

Seller

VERIFICATION

Before me, the undersigned Notary Public, personally appeared James McDaniel and James R. Kramer, as Trustees of First Baptist Church of Alabaster, who, being known to me and who, being first duly sworn, did depose and say that the foregoing agreement truly and accurately reflects the agreement between the parties herein and that they executed the same freely and voluntarily and without undue influence.

Done and executed this 27 day of June, 2001.

James McDaniel
James McDaniel, As Trustee
James R. Kramer
James R. Kramer, As Trustee

Jay Dentry
Notary Public
My Commission Expires: 22 June 2003

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