



STATE OF ALABAMA)
)
SHELBY COUNTY)

RIGHT OF FIRST REFUSAL

The undersigned **Eugene and Tina Walters** as Purchasers, and **Lee A. George** hereinafter as Owner, for and in consideration of the sum of \$10.00 and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby enter into this Right of First Refusal, whereby the Purchasers and Owner shall have the rights and obligations set forth herein.

1. The Purchasers and Owner acknowledge that Owner is the owner in fee simple of that certain property located in Shelby County, Alabama, said property being more particularly described on Exhibit "A" attached hereto and incorporated herein for all purposes.

2. With respect to said property, Owner does hereby grant, bargain, sell, transfer and convey to Purchaser ***A RIGHT OF FIRST REFUSAL*** as to all or part of the above described property so that, should at any time, Owner desires to sell the said property, or any part thereof, or if Owner receives an offer to purchase said property or any part thereof, or if Owner enters into an agreement to buy and sell such property or any part thereof, all other than under expropriation by a government agency, Purchaser shall have the immediate right and option (subject to the below set out conditions) to purchase the property or said part of it contained in such agreement or offer.

3. The conditions for this agreement of right of first refusal are as follows:
 - a. The term shall be perpetual, but shall not extend beyond the life of the last to die of Eugene Walters or Tina Walters, the Purchasers set forth herein;
 - b. Prior to the effectiveness of any sale of the above property, or any part thereof, Owner must give written notice to Purchaser, by certified or registered mail, addressed to the address set out herein or to such future address as is supplied to Owner, of the pendency of such sale.
 - c. Any such notice must contain all information as to the pending sale or other agreement including, without limitation, information as to:
 1. The price of the sale;
 2. The term for the payment of the consideration and security if the sale is not for cash;
 3. The parties to the sale;
 4. The date of the sale;
 5. A copy of any agreement or other writing affecting such sale;
 6. The name and address of the person to communicate the exercise or declination of the exercise of the rights of refusal.
 - d. The notice shall be effective upon receipt by Purchaser and Purchaser shall have forty-eight (48) hours from such receipt in order to exercise their rights to purchase the property under this agreement. Such notice or exercise shall be in writing and communicated to Owner to the named person at the address set out in the notice.

- e. Purchaser must accept the notice and their rights can be exercised only within the strict terms of the offer or agreement to purchase the property and must be exercised for all of the property set out in the notice.
 - f. Failure of Purchaser to respond to the notice within the time allowed or failure to respond as required or the giving by Purchaser of notice of its election not to exercise its right shall be deemed to be a waiver of such right and Owner shall have the right thereafter to sell the subject property as set out in the agreement, but only to the buyer set out therein or an assignee of such buyer and only within the specific and exact terms of the sale as were presented to Purchaser in the required notice. Failure to comply with this shall be deemed to be a cancellation of the waiver of the right of first refusal by Purchaser unless the parties agree in writing otherwise for the absolute waiver by Purchaser of its rights.
 - g. After notice of exercise of the right by Purchaser this contract shall be deemed to have been converted into an agreement to buy and sell the property on the terms set out in the information provided to the Purchaser incident to this paragraph, the sale shall take place on the day and date set out in the offer or agreement except that the term shall be no less than thirty (30) days from the notice of exercise. The sale shall be closed by an attorney selected by Owner within such time period (which shall be declared to be thirty (30) days from the notice of exercise if not otherwise set out). The cost of the sale and all recording costs, surveys, title insurance shall be that of the buyer, unless otherwise set forth in the contract.
 - h. It is stipulated that, should the rights be exercised and the contract converted into an agreement to buy and sell, time is of the essence in the contract of sale. Buyer shall have the set out time limit in which to review title. Should any title curative work be required, the parties agree to and do hereby extend the time for passing the act of sale for a reasonable time, not to exceed thirty (30) days for completion of such curative work. Both parties shall have the right to enforce the resulting agreement to buy and sell by specific performance. The defaulting party shall be liable for all damages caused to the party having to enforce this agreement including the payment of reasonable attorney fees.
 - i. Seller shall deliver to buyer insurable title with full warranty as to title but not to condition of the premises, free from any liens, mortgages or encumbrances except those specifically assumed or purchased subject to as set out in the offer and notice. Failure to do so shall render the contract null and void. Buyer agrees to honor all leases in existence on the date of the initial offer to seller.
4. The rights granted to Purchaser herein are not assignable or subject to transfer by Purchaser by sale, testamentary disposition, gift, inheritance, descent and distribution or otherwise. Any transfer by operation of law or by attachment and levy shall terminate the Purchaser's rights granted herein.. This agreement shall terminate upon the prior sale of all of the property of Purchaser which is adjacent to the property set out in this agreement.
5. Should Purchaser fail to exercise Purchaser's rights under this agreement, Purchaser agrees to provide to Owner a recordable release of this agreement as to all or part of the property over which Purchaser has failed to exercise Purchaser's rights. Such release may contain the specific content of the notice that Owner has received. Purchaser shall be liable for any

damages for failure to issue such release. A release signed by one Purchaser shall be effective as to all Purchasers named herein.

6. For all purposes herein (and until proper notice is made of a change of address or by action under Paragraph 4(F)) the addresses of the parties shall be:


PURCHASERS: 201 SAVANNAH LANE
CALERA, AL 35040

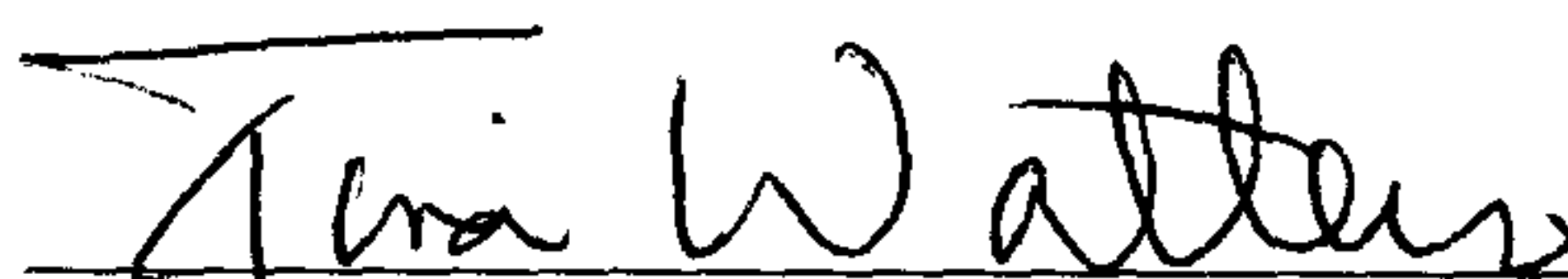
OWNER: 155 Cherokee Street, Montevallo, AL 35115

7. This Agreement shall be governed by the laws of the State of Alabama, and venue for any proceeding involving the interpretation or enforceability of this instrument shall be in the Circuit Court of Shelby County, Alabama. The parties hereby waive the right to try any issue arising out of the terms of this Agreement to a jury, and agree that any suit, claim, action, or cause of action arising out of this Agreement shall be tried before the Circuit Court Judge, sitting as the trier of fact, without a jury.


WITNESS our respective hands and seals this the 27th day of November, 2002.

PURCHASERS:


Eugene Walters


Tina Walters

OWNER:


Lee A. George

STATE OF ALABAMA)
JEFFERSON COUNTY)

Before me, the undersigned, did personally appear Eugene Walters, Tina Walters and Lee A. George on this the 27th day of November, 2002, and did acknowledge that, being aware of the contents of the above and foregoing document, they did each execute the same voluntarily and as their own individual act on the day same bears date.

Witness my hand and seal, this the 27th day of November, 2002.



Notary Public
My commission expires:10/06/2005

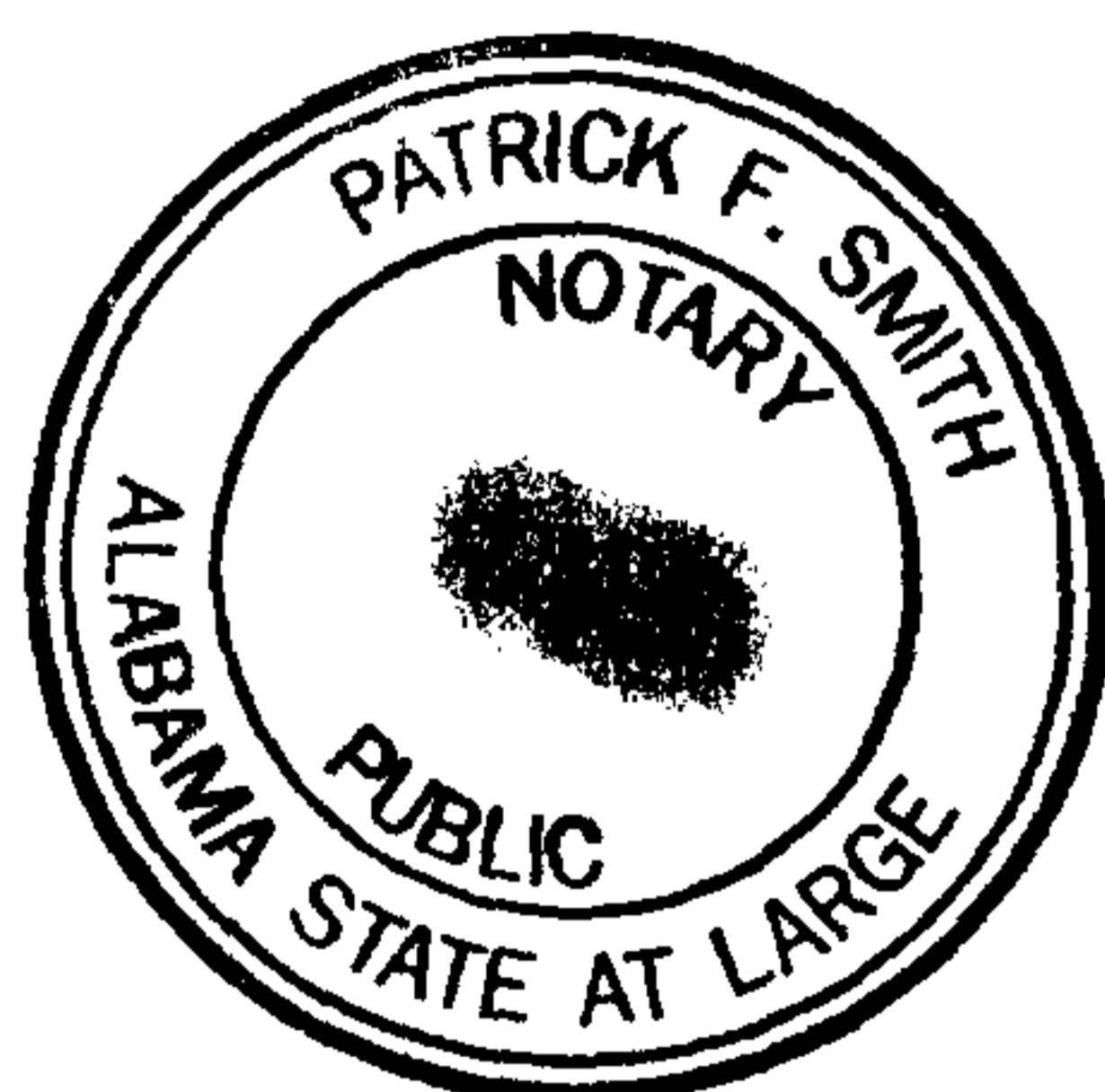


EXHIBIT "A"

20021227000648120 Pg 5/5 23.00
Shelby Cnty Judge of Probate, AL
12/27/2002 14:50:00 FILED/CERTIFIED

Lot 16, First Addition to Indian Highlands, as recorded in the Office of the Judge of Probate, Shelby County, Alabama, in Map Book 5, page 6, subject to an easement for ingress/egress and public utilities being part of Lot 16 and being more particularly described as follows:

Beginning at the most Easterly corner of said Lot 16 and being on the Northwest right-of-way line of Nasheba Street, run in a Southwesterly direction along said Northwest right-of-way line (being on a curve and having a radius of 370 feet) for a distance of 20.0 feet to an existing open top iron pin being a point of curve on said right-of-way line; thence turn an angle to the right and run in a Northerly direction for a distance of 39 feet, more or less, to a point on the Northeast line of said Lot 16 for a distance of 32 feet from the point of beginning; thence turn an angle to the right in a Southeasterly direction along the Northeast line of said Lot 16 for a distance of 32.0 feet, more or less, to the point of beginning.