

RIGHT OF FIRST REFUSAL

STATE OF Florida }
COUNTY OF GULF }

The undersigned, Ronald Epstein and wife, Marian Epstein (50% interest), Myra Siegel (25% interest), Sandra E. Seton (25% interest), (hereinafter "Grantees") being the Purchasers in that certain contract dated from Ronald Epstein and Marian Epstein for the purchase of real property described as LOT 3, SURFSIDE ESTATES PHASE II, RECORDED IN THE PUBLIC RECORDS OF GULF COUNTY, FLORIDA IN PLAT BOOK 3, PAGE 46, hereby grant unto each other a right of first refusal to purchase their respective interest in the property as stated above in the event any Grantee decides to sell their respective interest for a period of six years beginning with the date of this Right of First Refusal. The "Grantees" may exercise said right of first refusal collectively or if all the remainder "Grantees" do not wish to share in the purchase of the offered interest, any of the remaining "Grantees" may share in the purchase or any "Grantee" may then purchase the offered interest. Said purchase price shall be based on the original purchase price plus the average of the Annual Prime Rate to date of sale of the offered interest as published in the Wall Street Journal. Should any "Grantee" notify the others of their intent to sell in writing by certified mail, the remaining "Grantees" shall have thirty (30) days from the receipt of written notice of intent to sell in order to respond to the selling "Grantee" that the remaining "Grantees" desire to exercise the right of refusal. In the event that all or some of the remaining "Grantees" respond in writing that they desire to exercise the right of refusal, the purchasing "Grantee(s)" shall have sixty (60) days from the date of giving written notice to the selling "Grantee" to purchase and close on the real property. In the event the purchasing "Grantees" do not respond within said sixty (60) days, the right of first refusal shall terminate. In the event that none of the Grantees wish to exercise their right of first refusal, the offered interest may be sold to a Third Party agreed upon by the remaining "Grantees". Said approval of a Third Party will not be unreasonably withheld.

After the expiration of this six year Right of First Refusal, the Right Of First Refusal shall continue for two successive three year periods. After the initial six year period, the sales price shall be determined based on fair market value as determined by a licensed appraiser agreed upon by all parties.

IN WITNESS WHEREOF, the undersigned Ronald Epstein, Marian Epstein, Myra Siegel, and Sandra E. Seton have caused this right of first refusal to be executed on this the 21st day of January, 2004.

Ronald Epstein
Ronald Epstein

Marian Epstein
Marian Epstein

Myra Siegel
Myra Siegel

Sandra E. Seton
Sandra E. Seton

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County and for said State, hereby certify that Ronald Epstein and wife, Marian Epstein, 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 seal of office this the 21st day of January, 2004.

Grace Dalton Givri
NOTARY PUBLIC

My commission expires: 10/27/05

STATE OF)
COUNTY OF)

I, the undersigned, a Notary Public in and for said County and for said State, hereby certify that Myra Siegel, whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she, executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this the 21st day of January, 2004.

Grace Dalton Gurn
NOTARY PUBLIC

My commission expires: 10/27/05

STATE OF)
COUNTY OF)

I, the undersigned, a Notary Public in and for said County and for said State, hereby certify that Sandra E. Seton, whose name is signed to the foregoing conveyance and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he/she, executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this the 21st day of January, 2004.

Grace Dalton Gurn
NOTARY PUBLIC

My commission expires: 10/27/05

This Instrument Prepared By:
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