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Right Of First Refusal

20180517000169770 1/3 \$21.00
Shelby Cnty Judge of Probate, AL
05/17/2018 10:04:49 AM FILED/CERT

RIGHT OF FIRST REFUSAL TO PURCHASE REAL ESTATE

This Right of First Refusal to Purchase Real Estate is made on this the 5th day of October, 2017, by and between STONEY RIDGE DEV. CORP, hereinafter referred to as the "SELLER" and RANDALL H. COLEMAN, and his/her assigns, hereinafter referred to as the "PURCHASER".

WHEREAS, Purchaser desires to obtain a right of first refusal or first option to purchase certain real estate owned by Seller; and

WHEREAS, Seller agrees to grant Purchaser a right of first refusal or first option to purchase real estate pursuant to the terms of this agreement; and

NOW, FOR AND IN CONSIDERATION of \$10.00 and other good and valuable considerations, the receipt and sufficiency of which is hereby acknowledged, it is agreed as follows:

I.

GRANT OF FIRST OPTION: The Seller does hereby grant unto the Purchaser the exclusive and irrevocable right, during the term of this agreement, of first refusal and first option to purchase, upon the terms and conditions hereinafter set forth, Seller's property situated in SHELBY County, ALABAMA, including without limitation the following described property together with all improvements located thereon:

See attached Exhibit "A"

II.

EXERCISE OF FIRST OPTION: This right of first refusal or first option to purchase may only be exercised by Purchaser within ten (10) days from notification by Seller that Seller desires to sell the subject property. Seller is obligated to provide such notice to Purchaser prior to offering the subject property to a third party.

III.

TERMS OF PURCHASE: In the event Seller elects to sell and Purchaser desires to exercise his first refusal rights granted under the terms of this agreement, the terms of purchase shall be as follows:

a) \$ _____ cash payable at closing,

OR

b) \$1.00 more than any bona fide offer to purchase received by Seller from any third party, whichever is higher.

IV.

TITLE: Within fifteen (15) days after the Purchaser has exercised his or her right of first refusal, the Seller shall deliver to the Purchaser a Certificate of Title or title abstract covering the property described in paragraph I above which shall reflect that marketable fee simple title to the subject property is vested in Seller and that same is insurable by a title insurance company licensed to do business in the State of ALABAMA. Said Certificate or abstract shall be subject only to taxes for the current year, easements, and rights of way of record, and prior mineral reservations. Should said Certificate or Abstract reflect any other exceptions to the title unacceptable to Purchaser, Purchaser shall notify the Seller in writing of any defects within fifteen (15) days (the title review period) and the Seller shall have a reasonable time (but not more than 25 days) in which to make the title good and marketable or insurable, and shall use due diligence in an effort to do so. If after using due diligence the Seller is unable to make the title acceptable to Purchaser within such reasonable time, it shall be the option of the Purchaser either to accept the title in its existing condition with no further obligation on the part of the Seller to correct any defect, or to cancel this Agreement. If this Agreement is thus cancelled, all money paid by the Purchaser to the Seller upon the execution of this Agreement or upon any extension shall be returned to the Purchaser, and this Agreement shall terminate without further obligation of either party to the other. If title is acceptable to Purchaser, the closing shall occur within fifteen (15) days after expiration of the "title review period". At closing Seller shall convey title to Purchaser by Warranty Deed subject only to exceptions acceptable to Purchaser.

VI.

OPTION OR FIRST REFUSAL MONEY: Upon execution of this agreement, Purchaser has paid unto Seller the sum of \$ 10.00 as "First Refusal or Option Money". The Option Money shall not be deducted from the purchase price of the property and is paid to Seller as consideration for and to make this agreement valid.

VII.

TERM AND EXTENSION: The term of this agreement shall be 3 years from that date hereof. This agreement may be extended for an additional years by Purchaser paying unto Seller, in cash, an additional sum of \$ prior to the expiration of the initial term.

III.

EXPENSES OF SALE: All costs and expenses of the sale including attorney's fees, recording fees, and any and other costs attributable to the preparation of the Warranty Deed, Title Certificate, abstract and any other closing documents shall be paid by purchaser.

IX.

POSSESSION: Purchaser shall be entitled to possession of the property at closing.

X.

RIGHT OF ENTRY: Upon notification by Seller of his or her desire to sell and Purchaser's exercise of his or her first refusal, Purchaser shall be entitled to enter upon the property for the purpose of conducting soil tests, engineering studies, and surveys.

XI.

TAXES: Taxes shall be prorated as of the date of closing.

XII.

DEFAULT: This contract shall be binding upon and inure to the benefit of the heirs, administrators and assigns of the parties hereto and upon default in any of the terms of this Agreement the defaulting party agrees to pay all costs of Court and a reasonable attorney's fee.

XIII

GOVERNING LAW: This agreement shall be governed by the laws of the State of ALABAMA.



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IN WITNESS WHEREOF, the parties have executed this Agreement on this the 5 day of October, 2017.

10-5-2017
STONEY RIDGE DEV. CORP
 SELLER

Randall H. Goggans
 PURCHASER

STATE OF Florida

COUNTY OF Sarasota

PERSONALLY appeared before me, the undersigned authority in and for the county and state aforesaid, the within named Dale Walker who acknowledged that he/she signed and delivered the foregoing agreement on the day and year therein stated. only

GIVEN under my hand and official seal this the 5 day of October, 2017.

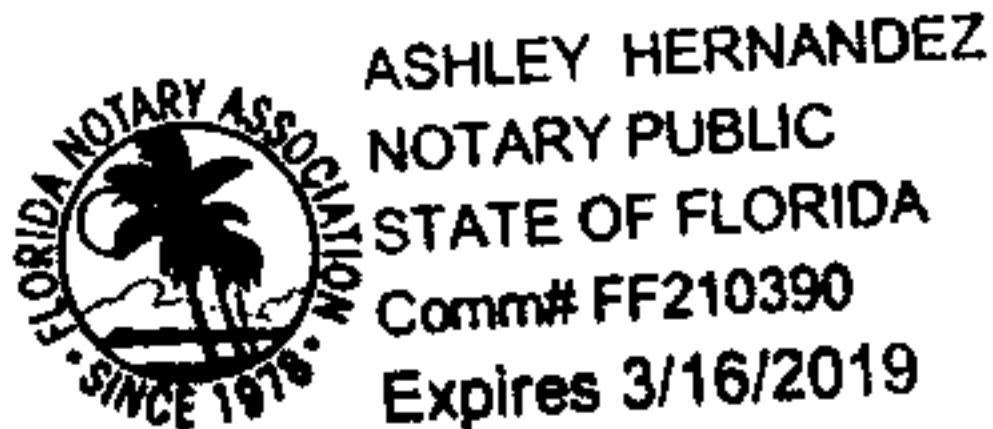
NOTARY PUBLIC

My Commission Expires:

3/16/2019

STATE OF Florida

COUNTY OF Sarasota



State Specific Real Estate Forms

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