

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

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REFUSAL 1/11

RIGHT OF FIRST REFUSAL AGREEMENT

THIS RIGHT OF FIRST REFUSAL AGREEMENT (this “Agreement”) is made and entered into as of the 7 day of February, 2020 by **ALLISON MORROW STEPHENS, AS PERSONAL REPRESENTATIVE OF THE ESTATE OF MICHAEL E. STEPHENS, DECEASED, CIRCUIT COURT OF COLLIER COUNTY, FLORIDA, PROBATE DIVISION FILE NO. 2017-CP-1610, WHOSE WILL DATED JANUARY 20, 2012 WAS FILED FOR ANCILLARY PROBATE IN SHELBY COUNTY, ALABAMA, PROBATE CASE NO. PR-2017-000541; ALLISON MORROW STEPHENS, AS A TRUSTEE OF THE MICHAEL E. STEPHENS REVOCABLE TRUST, AS AMENDED BY THAT CERTAIN AMENDED AND RESTATED TRUST AGREEMENT DATED JANUARY 20, 2012, AND AS A TRUSTEE OF THE REVERSE QTIP TRUST AND THE MARITAL TRUST, EACH GOVERNED BY ARTICLE IX OF SUCH AMENDED AND RESTATED TRUST AGREEMENT DATED JANUARY 20, 2012; GERARD J. KASSOUF, AS A TRUSTEE OF THE MICHAEL E. STEPHENS REVOCABLE TRUST, AS AMENDED BY THAT CERTAIN AMENDED AND RESTATED TRUST AGREEMENT DATED JANUARY 20, 2012, AND AS A TRUSTEE OF THE REVERSE QTIP TRUST AND THE MARITAL TRUST, EACH GOVERNED BY ARTICLE IX OF SUCH AMENDED AND RESTATED TRUST AGREEMENT DATED JANUARY 20, 2012; and ALLISON MORROW STEPHENS, an unmarried woman (collectively, “Stephens”), and JOHN R. MONTGOMERY and wife, HELEN W. MONTGOMERY (collectively, “Montgomery”).**

R E C I T A L S:

Contemporaneously herewith Stephens has sold, transferred and conveyed to Montgomery that certain real property and certain improvements situated thereon (collectively, the “Montgomery Property”) situated in Shelby County, Alabama which is more particularly described in **Exhibit A** attached hereto and incorporated herein by reference pursuant to the terms and provisions of a General/Financed Contract dated October 19, 2019 (the “Sales Agreement”) between Stephens and Montgomery.

Stephens is the owner of that certain real property and certain improvements situated thereon (collectively, the “Stephens Property”) situated in Shelby County, Alabama which is more particularly described in **Exhibit B** attached hereto and incorporated herein by reference. The Stephens Property is situated directly adjacent to the Montgomery Property.

As a condition to the purchase of the Montgomery Property, Montgomery has requested, and Stephens has agreed, that if Stephens elects to sell the Stephens Property at any time, then Montgomery shall have a right of first refusal to purchase the same in accordance with the remaining terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. Right of First Refusal.

(a) In the event Stephens elects to sell the Stephens Property or any portion thereof (collectively, a "Sale"), then Stephens shall provide to Montgomery written notice of such election to sell, together with a copy of any sales contract, offer or letter of intent for any such proposed Sale, if any (the "Offer Notice") and Montgomery shall have the right, at their option, to purchase the Stephens Property (the "Right of First Refusal") on the terms and conditions hereinafter set forth.

(b) In order to exercise the Right of First Refusal, Montgomery must notify Stephens in writing of their desire to exercise the Right of First Refusal within thirty (30) days following the giving of the Offer Notice by Stephens to Montgomery. In the event Montgomery timely exercises the Right of First Refusal, Montgomery shall be deemed to have agreed to purchase, and Stephens shall be deemed to have agreed to sell, the Stephens Property and the Easement Rights, as defined in Paragraph 1(b)(ii) below, on a date (the "ROFR Closing Date") to be agreed upon by Montgomery and Stephens (but in no event later than sixty (60) days following the giving of the Offer Notice by Stephens) on the following terms:

(i) On the ROFR Closing Date, Montgomery shall pay to Stephens as the purchase price for the Stephens Property and the Easement Rights (the "Purchase Price") as set forth in Paragraph 4 of Addendum "E" to the Sales Agreement for the Stephens Property, subject to the adjustments and prorations specified in Paragraph 1(d) below; and

(ii) On the ROFR Closing Date, Stephens shall convey the Stephens Property and the Easement Rights to Montgomery by statutory warranty deed, free and clear of all mortgages, liens and other monetary encumbrances but subject to ad valorem taxes for the current year and all subsequent years thereafter, easements, restrictions, and rights-of-way of record in effect as of the date of this Agreement, and any matters that would be disclosed by an accurate survey or inspection of the Stephens Property and Easement Rights. The parties further acknowledge and agree that the following easements and rights created in favor of and which benefit the Stephens Property (collectively, the "Easement Rights") shall be conveyed by Stephens to Montgomery on the ROFR Closing Date: (1) all easements and rights of Stephens created pursuant to the terms and provisions of that certain Easement Agreement dated as of the date hereof between Montgomery and Stephens and recorded as Instrument 20200207000052640 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), (2) all easements and rights of Stephens created pursuant to Declaration of Easement dated as of the date hereof executed by Stephens and recorded as Instrument 20200207000052650 in the Probate Office, and (3) all easements and rights of Stephens created pursuant to Declaration of Utilities Easement dated December 19, 2019 executed by Stephens and recorded as Instrument 20191226000476450 in the Probate Office.

(c) In the event Montgomery fails to timely exercise the Right of First Refusal as provided above, then the Right of First Refusal shall automatically expire, terminate, be deemed null and void and of no further force or effect and Montgomery covenants and agrees to execute a release of this Agreement and the Right of First Refusal in a form reasonably acceptable to Stephens. The execution by Montgomery of the release shall be for the purpose of providing confirmation of the termination of the Right of First Refusal, but shall not be necessary to the termination thereof.

(d) Real estate ad valorem taxes and assessments, if any, affecting the Stephens Property shall be prorated as of the ROFR Closing Date. Stephens shall be responsible for satisfying and obtaining the release of any and all mortgages, liens, or judgments encumbering the Stephens Property, if any.

2. Enforcement. Montgomery shall have the right to enforce the Right of First Refusal by an action for specific performance.

3. Personal Covenant/Certain Transfers. The Right of First Refusal granted herein to Montgomery shall be personal to Montgomery and may not be transferred or assigned to any third party except as follows:

(a) The Right of First Refusal may be transferred by Montgomery to any trust established solely for the benefit of Montgomery or any one of them; or

(b) The Right of First Refusal may be transferred to any corporation, trust, partnership or limited liability company in which Montgomery (or either of them) own at least fifty-one percent (51%) of the equity interests in said entity and the balance of the equity interests are owned by their children.

The Right of First Refusal shall terminate automatically upon the deaths of both John R. Montgomery and Helen W. Montgomery. The transfer by Stephens of the Stephens Property or any portion thereof to a trust or other entity in which Stephens is the sole beneficiary shall not be deemed to give to Montgomery the right to exercise the Right of First Refusal. In the event that the Right of First Refusal is still in effect upon the death of Stephens, then the disposition of the Stephens Property as the result of Stephens' death will not entitle Montgomery to elect to exercise the Right of First Refusal; rather, the Right of First Refusal shall remain in effect and will be binding upon the party or parties who receive title as devisees or beneficiaries of Stephens' estate, until such time as both of the Montgomerys are deceased, or until terminated or exercised as provided herein.

4. Miscellaneous.

(a) By execution hereof, Stephens and Montgomery reaffirm, acknowledge and agree that the terms and provisions of Paragraph 4 of Addendum "E" to the Sales Agreement which establishes the Purchase Price remains in full force and effect and hereby survives the closing of the purchase and sale of the Montgomery Property.

(b) This Agreement may not be modified, amended or terminated except by written instrument executed by both Stephens and Montgomery.

(c) Time is of the essence in the performance by each party hereto of its respective obligations hereunder.

(d) This Agreement embodies the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior written or oral agreements and undertakings of the parties relating to the subject matter of this Agreement.

(e) The paragraph headings and captions used herein are for convenience of reference only and shall in no way define, limit, describe or restrict the scope or intent of this Agreement or in any way affect the terms or provisions hereof.

(f) Whenever the context requires or permits, the use of the masculine gender shall be deemed to include the feminine, the singular shall include the plural and vice versa.

(g) If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, then the remainder of this Agreement or the application of such provision to persons or circumstances other than those as to which it is held invalid or

unenforceable shall not be affected thereby and each provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.

(h) This Agreement shall be governed by and construed in accordance with the laws of the State of Alabama.

(i) All notices required or permitted hereunder shall be in writing and shall be served on all of the parties hereto at the following addresses:

If to Montgomery: John R and Helen W. Montgomery
542 Resting S Road
Indian Springs, Alabama 35124

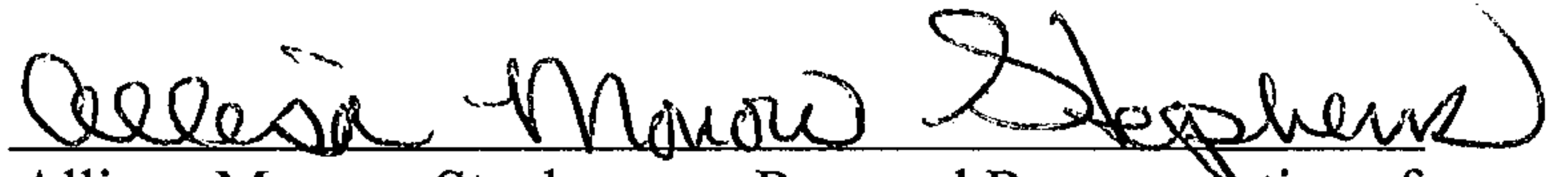
If to Stephens: Allison M. Stephens
3230 Cahaba Valley Road
Indian Springs, Alabama 35124

Any such notices shall be deemed to be sufficiently given or served upon any party hereto when (i) sent by personal delivery to the address set forth above, (ii) deposited in the United States mail by registered or certified mail, return receipt requested, postage prepaid and addressed as provided above, (iii) deposited with a nationally recognized overnight delivery courier service for next business day delivery and addressed as set forth above, or (iv) sent by electronic mail (email) to the email address set forth above, in which case notice shall be deemed given upon confirmation of transmission of such email notice. The above addresses may be changed upon not less than five (5) days prior written notice to the other parties given in the manner set forth above.

[Signatures on the following pages]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

STEPHENS:



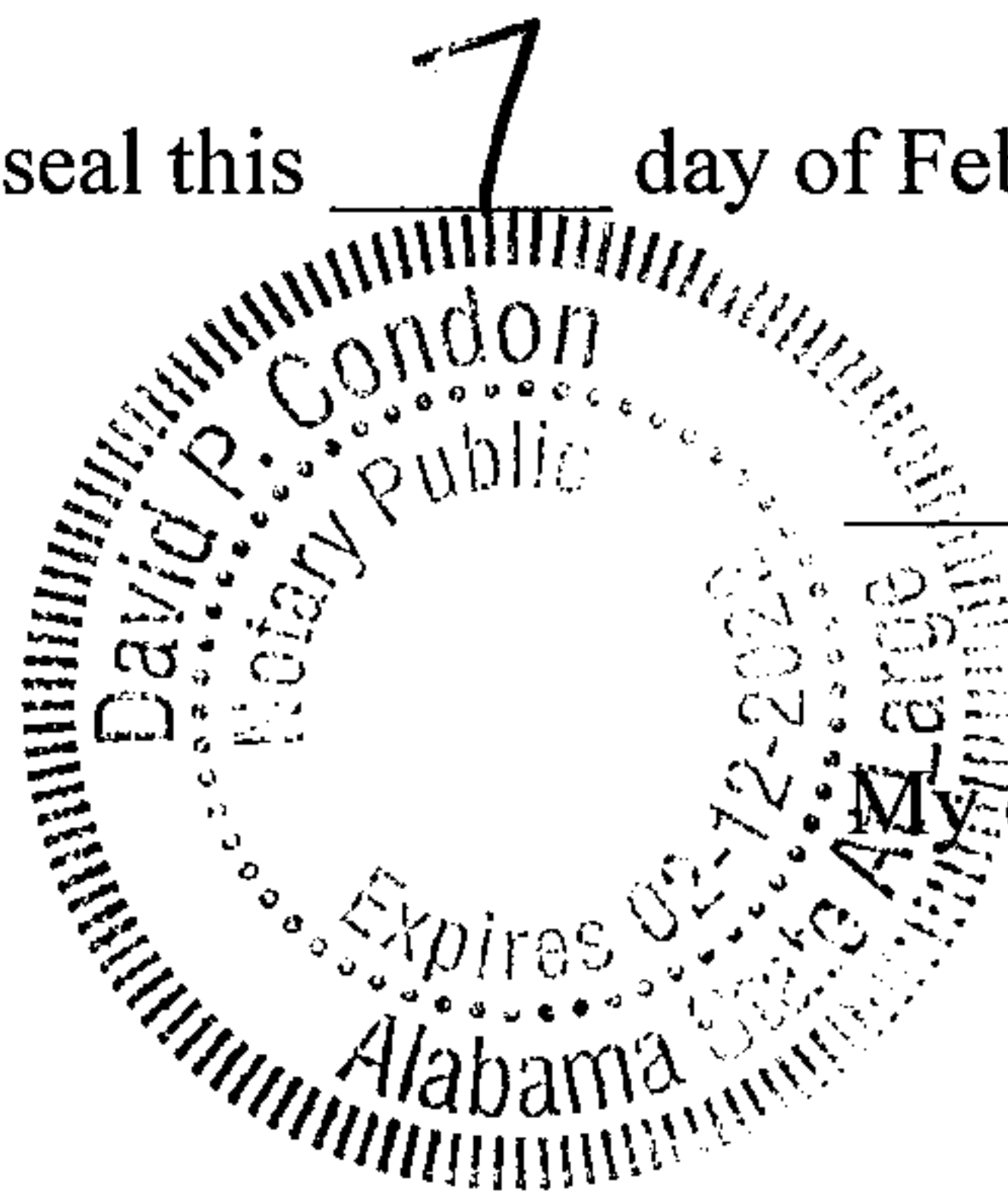
Allison Morrow Stephens, as Personal Representative of the Estate of Michael E. Stephens, Deceased, Circuit Court of Collier County, Florida, Probate Division File No. 2017-CP-1610, whose Will dated January 20, 2012 was filed for Ancillary Probate in Shelby County, Alabama, Probate Case No. PR-2017-000541

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Allison Morrow Stephens, whose name as Personal Representative of the Estate of Michael E. Stephens, Deceased, Circuit Court of Collier County, Florida, Probate Division File No. 2017-CP-1610, whose Will dated January 20, 2012 was filed for Ancillary Probate in Shelby County, Alabama, Probate Case No. PR-2017-000541**, 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, she, in her capacity as such Personal Representative, executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 7 day of February, 2020.

[NOTARIAL SEAL]





Notary Public

My commission expires:

2/12/22

Allison Morrow Stephens

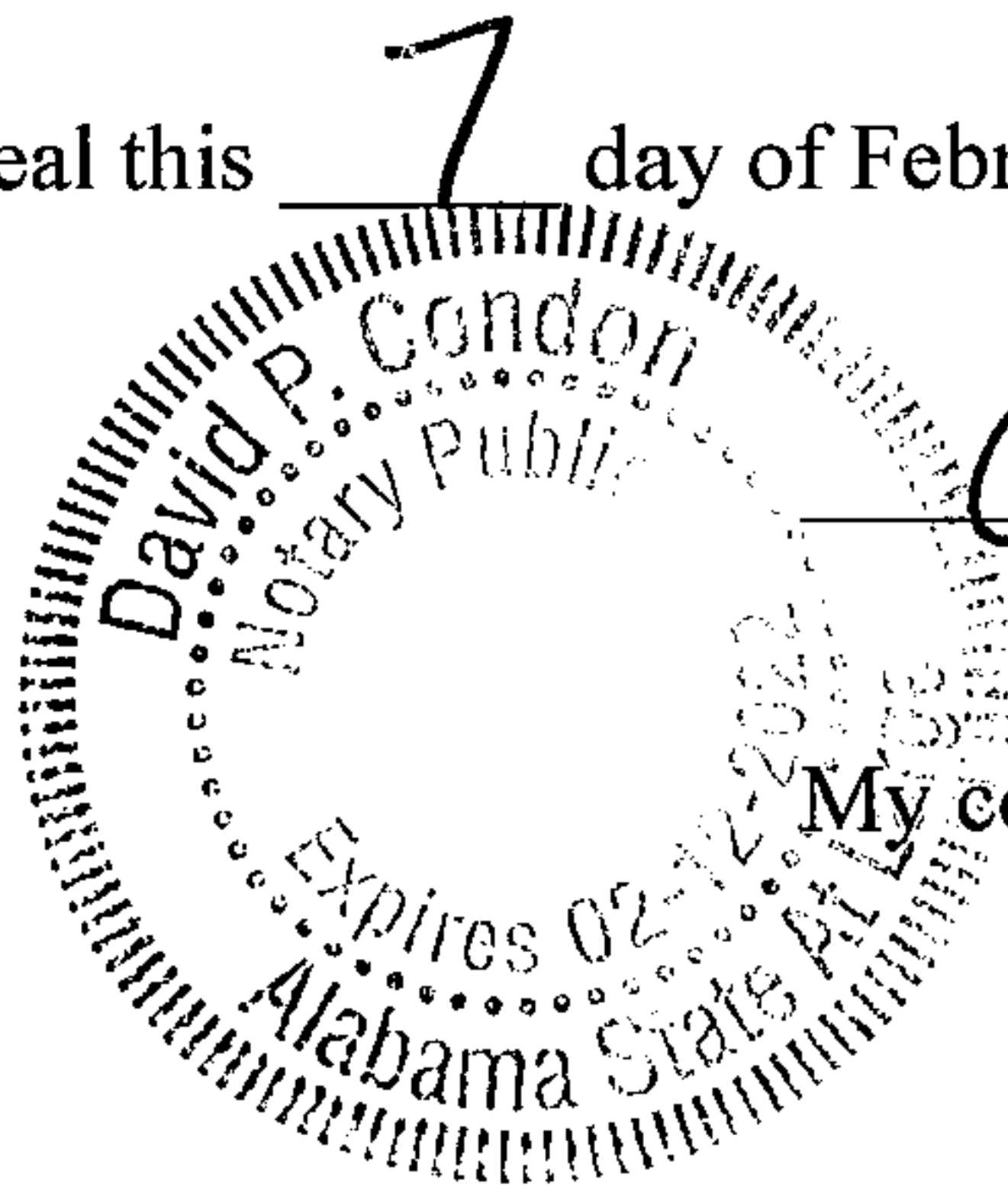
Allison Morrow Stephens, as a Trustee of the Michael E. Stephens Revocable Trust, as amended by that certain Amended and Restated Trust Agreement dated January 20, 2012, and as a Trustee of the Reverse QTIP Trust and the Marital Trust, each governed by Article IX of such Amended and Restated Trust Agreement dated January 20, 2012

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Allison Morrow Stephens, as a Trustee of the Michael E. Stephens Revocable Trust, as amended by that certain Amended and Restated Trust Agreement dated January 20, 2012, and as a Trustee of the Reverse QTIP Trust and the Marital Trust, each governed by Article IX of such Amended and Restated Trust Agreement dated January 20, 2012**, 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, she, in her capacity as such Trustee, executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 7 day of February, 2020.

[NOTARIAL SEAL]

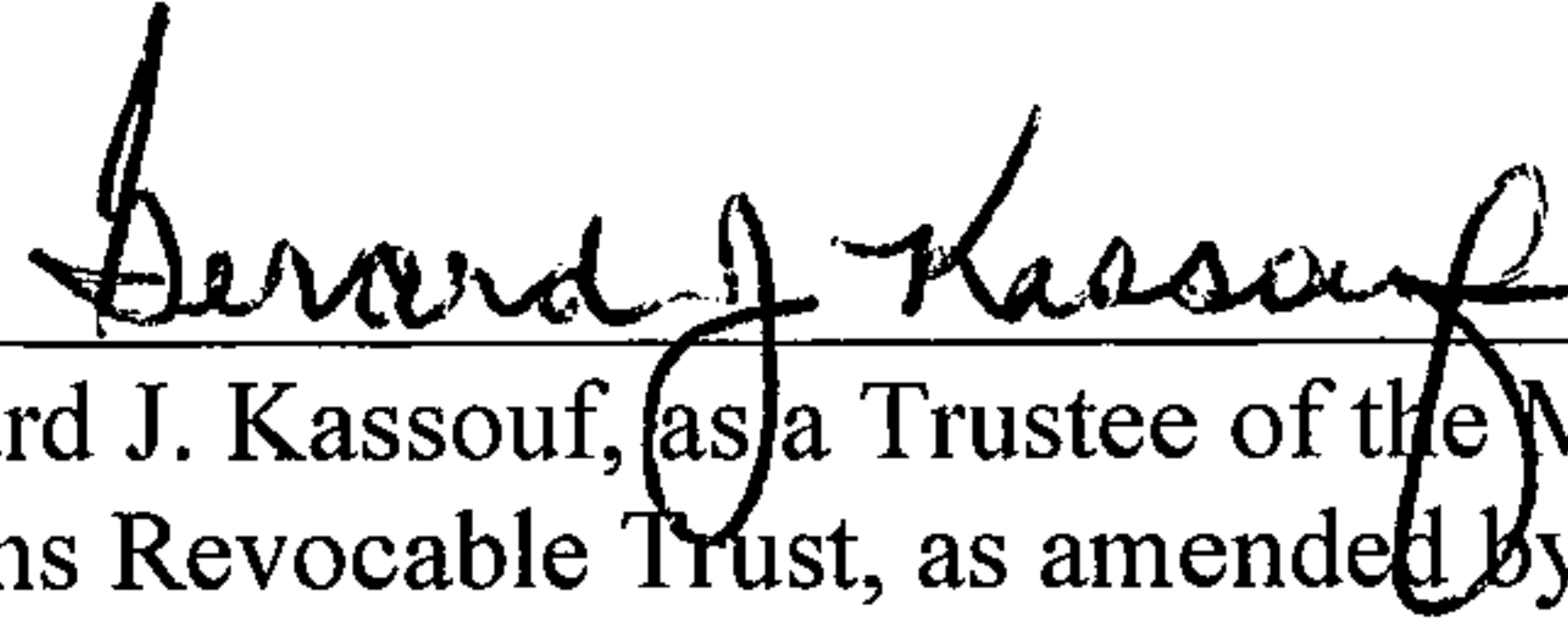


[Signature]

Notary Public

My commission expires:

2/12/22



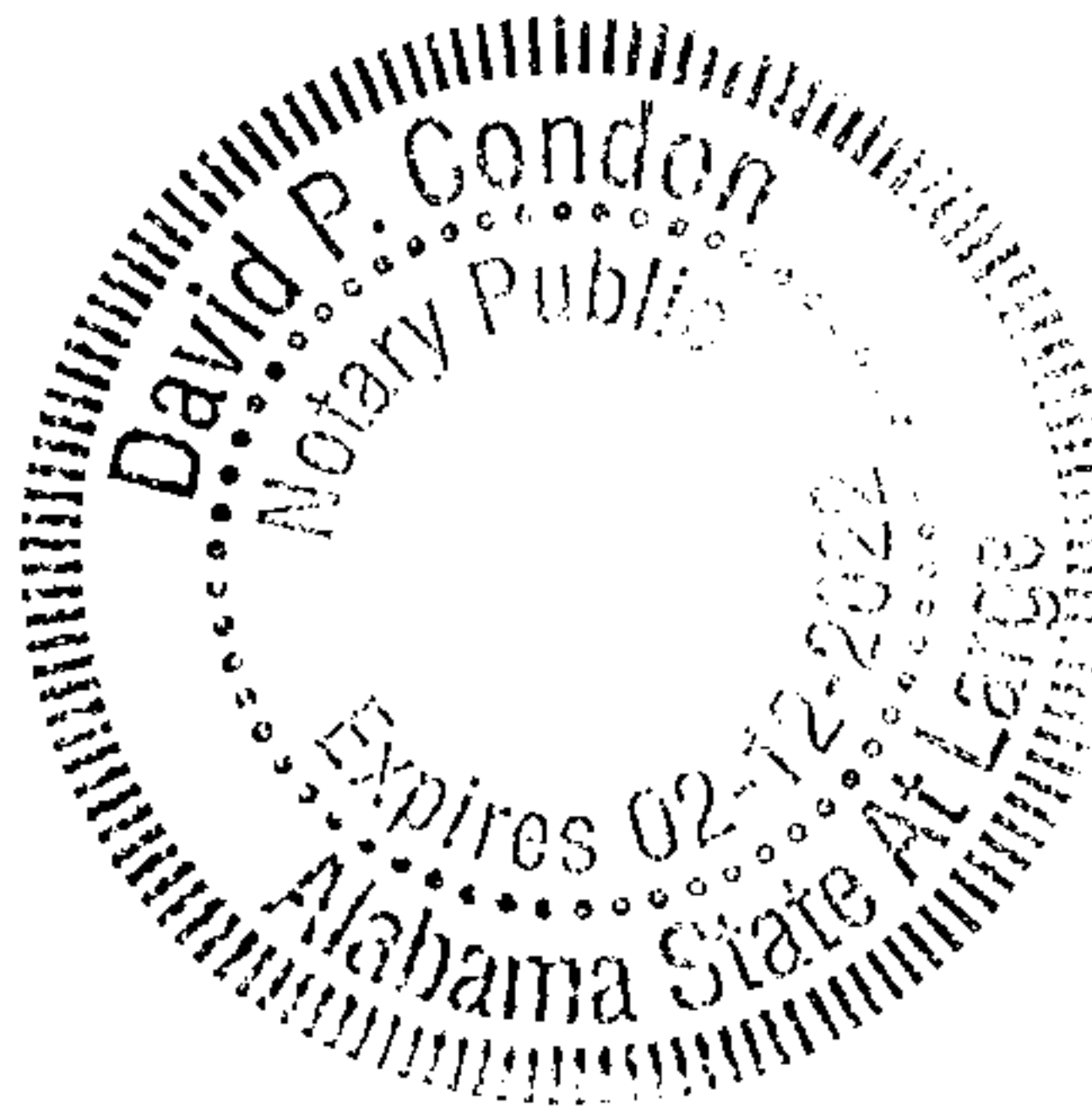
Gerard J. Kassouf, as a Trustee of the Michael E. Stephens Revocable Trust, as amended by that certain Amended and Restated Trust Agreement dated January 20, 2012, and as a Trustee of the Reverse QTIP Trust and the Marital Trust, each governed by Article IX of such Amended and Restated Trust Agreement dated January 20, 2012

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **Gerard J. Kassouf, as a Trustee of the Michael E. Stephens Revocable Trust, as amended by that certain Amended and Restated Trust Agreement dated January 20, 2012, and as a Trustee of the Reverse QTIP Trust and the Marital Trust, each governed by Article IX of such Amended and Restated Trust Agreement dated January 20, 2012**, 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, in his capacity as such Trustee, executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 7 day of February, 2020.

[NOTARIAL SEAL]





Notary Public

My commission expires: 2/12/22

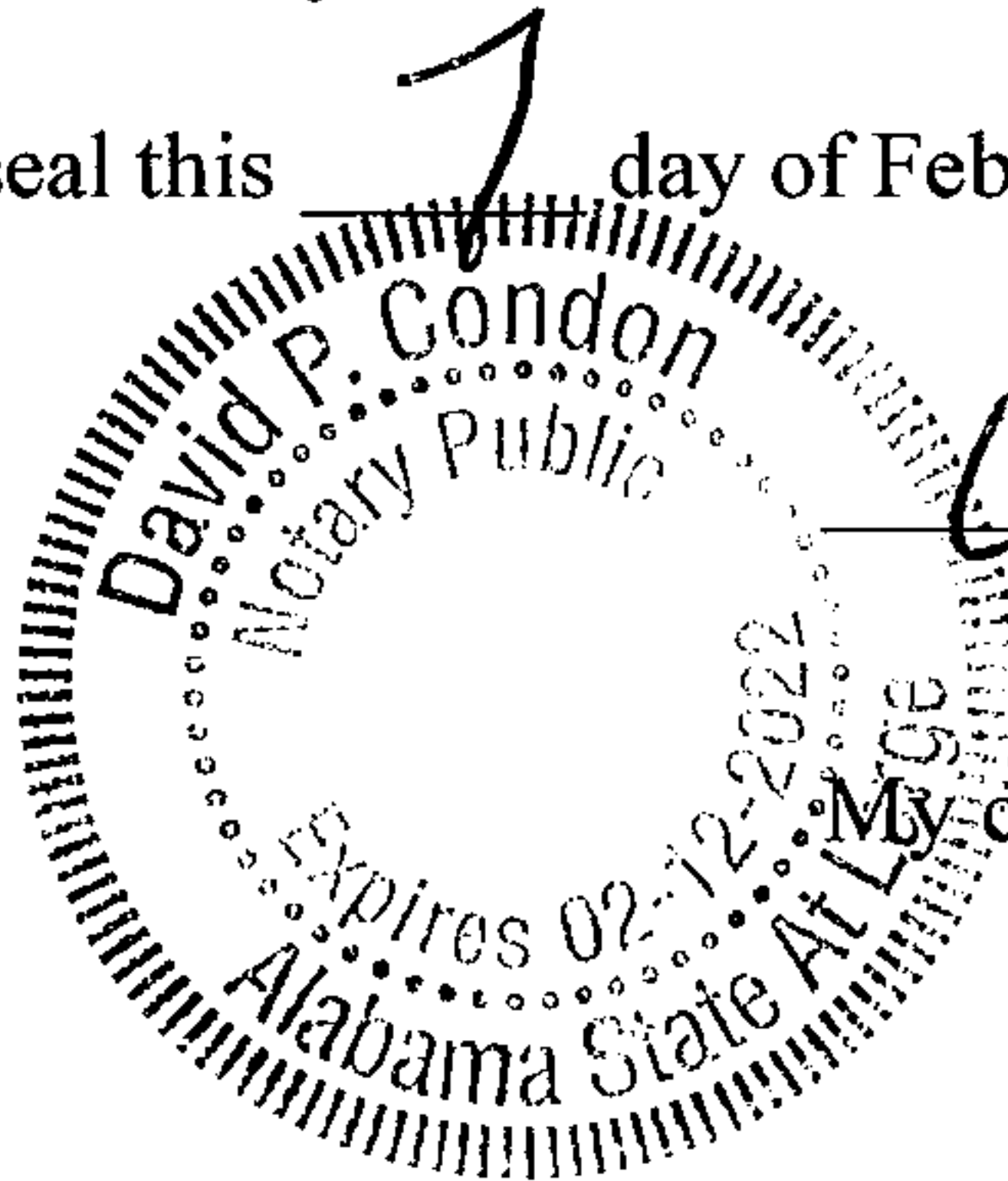
Allison Morrow Stephens
Allison Morrow Stephens

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that **Allison Morrow Stephens**, an unmarried woman, 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 instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 7 day of February, 2020.

[NOTARIAL SEAL]



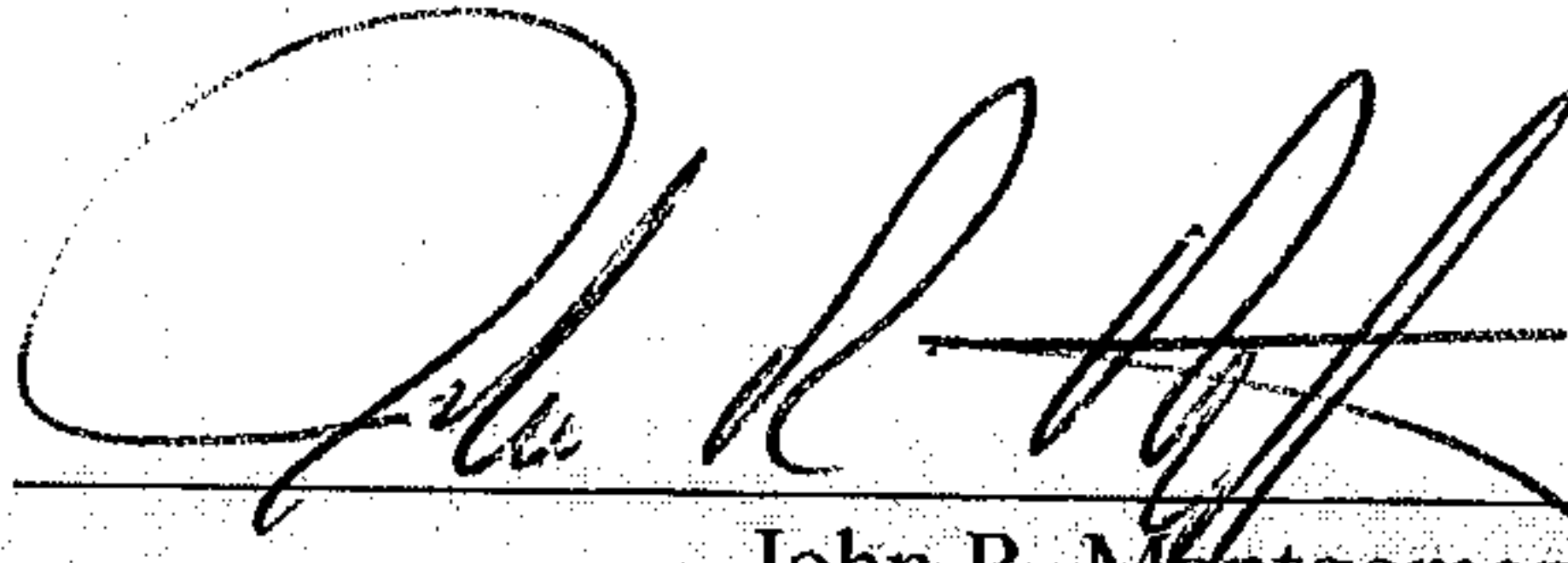
[Signature]

Notary Public

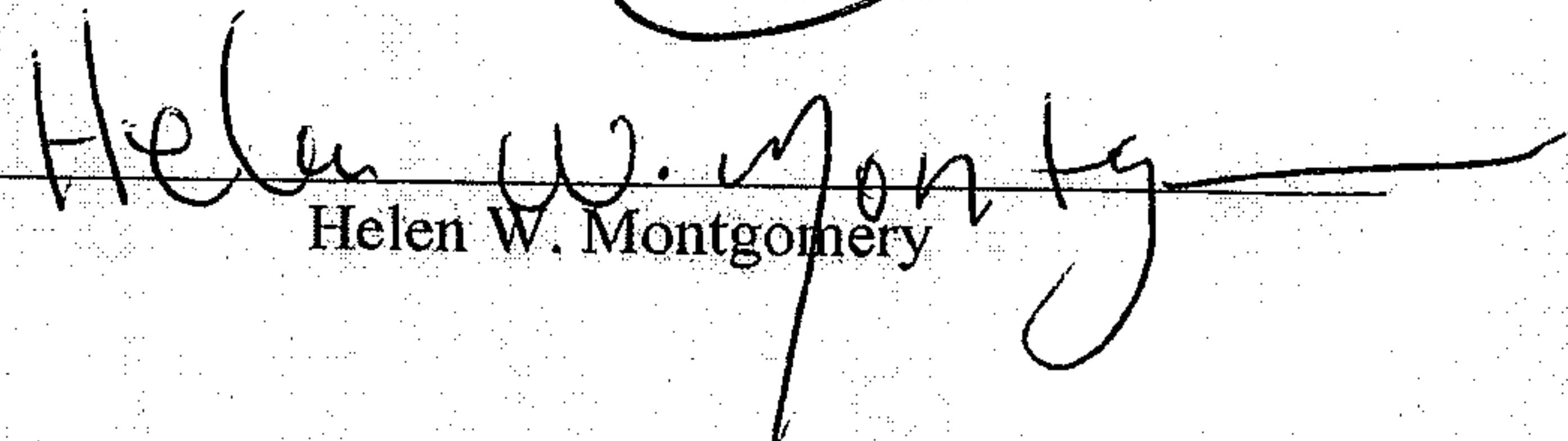
My commission expires:

2/12/22

MONTGOMERY:



John R. Montgomery



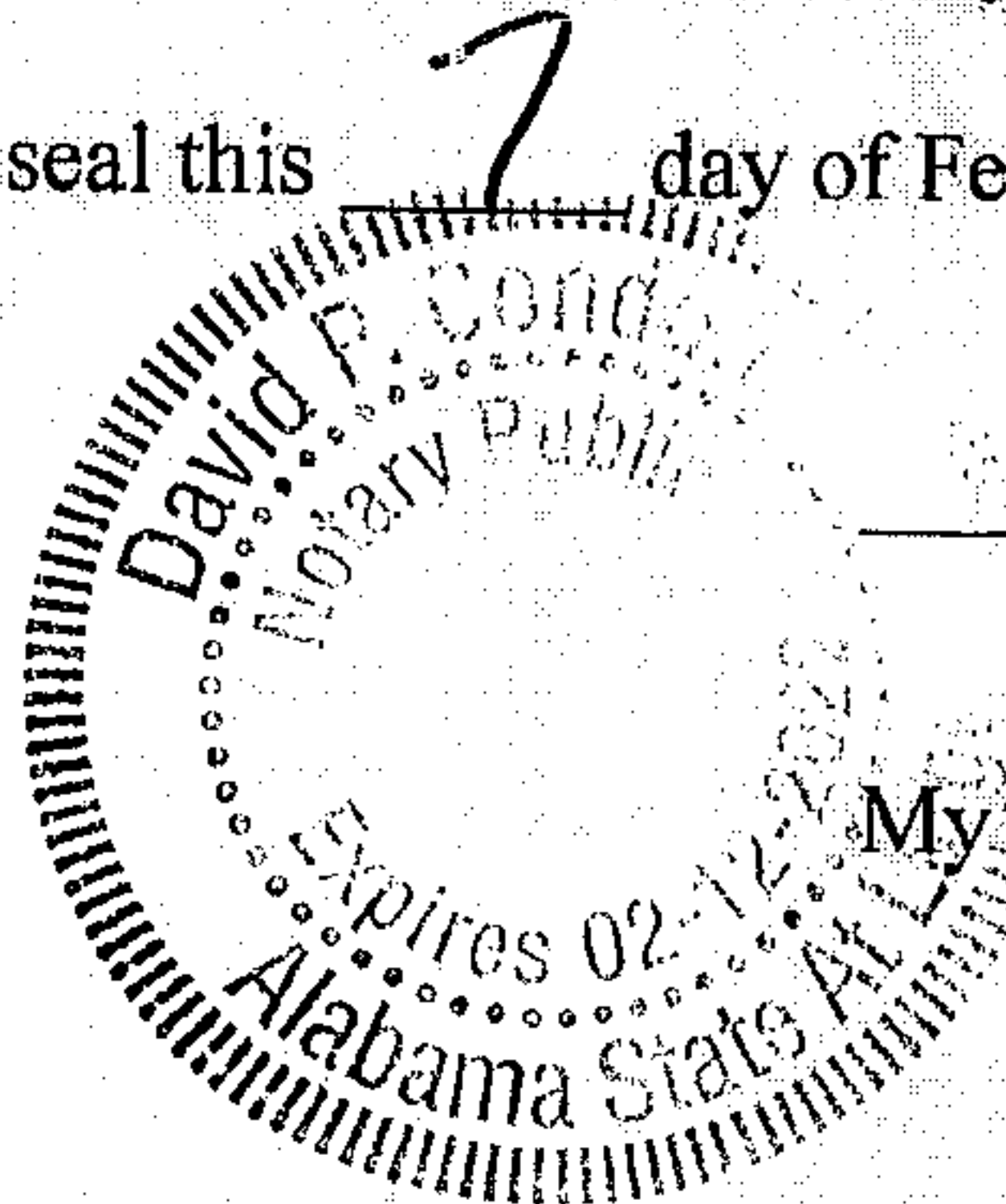
Helen W. Montgomery


STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that **John R. Montgomery**, and wife **Helen W. Montgomery**, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 7 day of February, 2020.

[NOTARIAL SEAL]





Notary Public
My commission expires: 2/12/22

This instrument prepared by and
upon recording shall be returned to:

Stephen R. Monk, Esq.
Bradley Arant Boult Cummings LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203

Legal Description of Montgomery Property

Parcel I

Lot 2AA, according to a resubdivision of Lot 2A, Cahaba Valley Farms and Acreage, as recorded in Map Book 52, Page 20 A & B, in the Office of the Judge of Probate of Shelby County, Alabama.

Together with a non-exclusive easement for ingress and egress as set forth in Real 345, Page 293 and as shown on Map Book 15, Page 26, Map Book 42, Page 146 and Map Book 52, Page 20 A and B, in the Office of the Judge of Probate of Shelby County, Alabama.

Parcel II

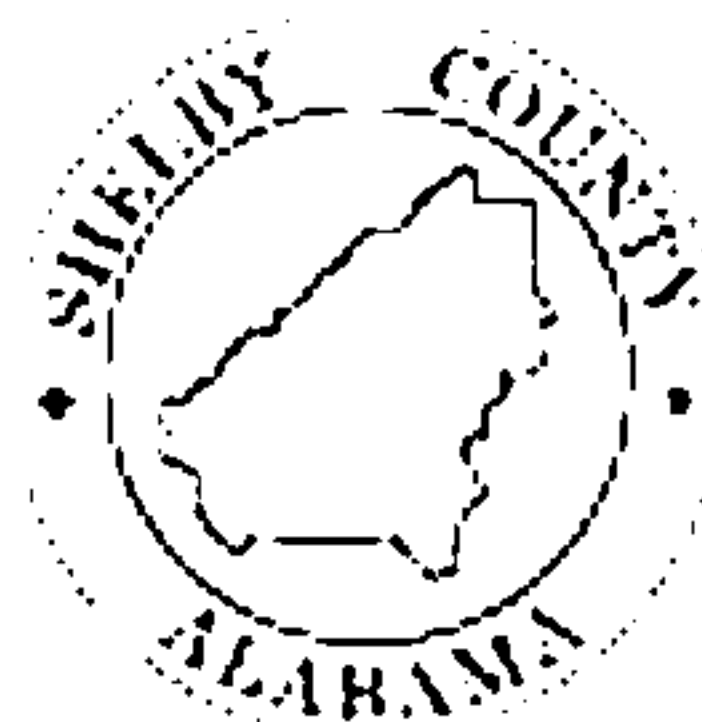
A parcel of land situated in the SE 1/4 of the NE 1/4 of Section 28, Township 19 South, Range 2 West, in Shelby County, Alabama, and being more particularly described as follows:

Begin at the SE corner of the SE 1/4 of the NE 1/4 of Section 28, Township 19 South, Range 2 West, said point being the point of beginning; thence south 89 degrees 58 minutes 12 seconds west along the southerly line of said 1/4 – 1/4 section a distance of 251.93 feet; thence north 0 degrees 01 minutes 48 seconds west a distance of 374.49 feet; thence south 80 degrees 05 minutes 33 seconds east a distance of 69.50 feet; thence north 43 degrees 24 minutes 27 seconds east a distance of 173.40 feet; thence north 40 degrees 24 minutes 27 seconds east a distance of 55.30 feet; thence south 3 degrees 05 minutes 33 seconds east along the easterly boundary of said 1/4 – 1/4 section a distance of 531.40 feet to the point of beginning.

EXHIBIT B

Legal Description of Stephens Property

Lot 2B, according to a Resubdivision of Lot 2A, Cahaba Valley Farms and Acreage, as recorded in Map Book 52, Page 20 A & B, in the Office of the Judge of Probate of Shelby County, Alabama.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
02/11/2020 10:47:54 AM
\$57.00 CHERRY
20200211000056050

Allen S. Bayl