

RIGHT OF FIRST OPPORTUNITY AGREEMENT

THIS RIGHT OF FIRST OPPORTUNITY AGREEMENT (this "Agreement") is made as of this 30th day of December, 2020, by and between Longmeadow West, LLC, an Alabama limited liability company ("Seller"), and Longmeadow FMHC, LLC, a Delaware limited liability company ("Purchaser").

Recitals

A. Seller and Purchaser are parties to that certain Agreement for the Sale of Real Estate dated as of October 28, 2020 (the "Purchase Agreement").

B. Pursuant to the terms of the Purchase Agreement, Purchaser has acquired or will acquire from Seller that certain property located at 1 Longmeadow Road in the County of Shelby, Alabama and known as Longmeadow Mobile Home Park (the "MHC"). Seller has agreed to grant Purchaser a right of first opportunity ("ROFO") to acquire the following property which is owned by Seller or an entity owned 100% by Seller (each a "Seller Affiliate") and which is located adjacent to the west of the MHC: 931 Pumpkin Hollow Road, Sterrett Alabama 35147 (the "Specified Property"), as legally described on Exhibit A attached hereto and made a part hereof.

NOW THEREFORE, for and in consideration of the recitals set forth above and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Recitals Incorporated; Certain Defined Terms. The recitals set forth above are incorporated into this Section 1 and shall be deemed terms and provisions hereof, as if fully set forth herein.

2. Right of First Offer. During the period commencing as of the date of this Agreement and ending on the date twenty (20) years after the date hereof (the "ROFO Termination Date"), Purchaser or any assignee (which shall be beneficially controlled by the owners of a majority of the equity or voting interests in Purchaser as of the date hereof) is hereby granted a right of first opportunity ("ROFO") to acquire all or any portion of the Specified Property in accordance with the terms and conditions of Exhibit B attached hereto and made a part hereof

3. Headings. Section headings contained herein are for convenience or reference only, and shall not govern the interpretation of any of the provisions contained herein.

4. Notices. Any notices which may be given under this Agreement shall be provided in accordance with the terms of the Purchase Agreement.

5. Binding Effect. All of the terms and conditions of this Agreement which apply to Purchaser shall benefit or be binding upon its successors and/or assigns.

6. Counterparts. This Agreement may be executed in multiple counterparts, each of which shall be deemed an original and together constitute one and the same instrument. To facilitate execution of this Agreement, the parties hereto may execute and exchange by telephone facsimile or electronic mail (email) executed counterparts of the signature pages to this Agreement.

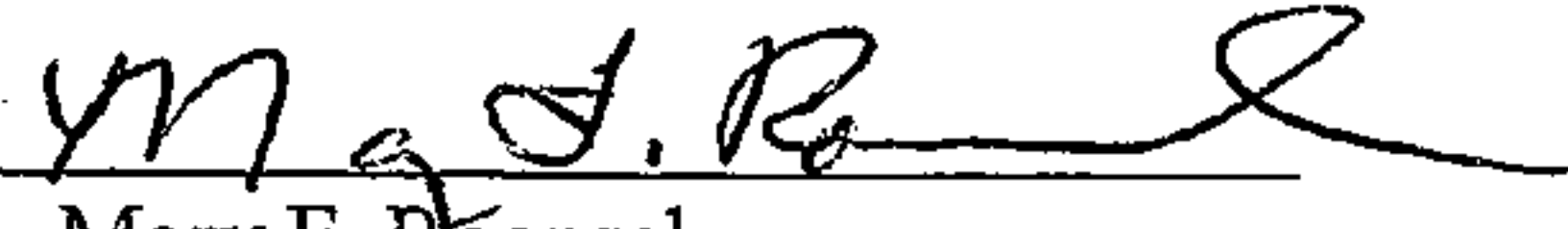
[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, Seller and Purchaser have respectively executed this Agreement to be effective as of the date first above written.

SELLER:

SELLER:

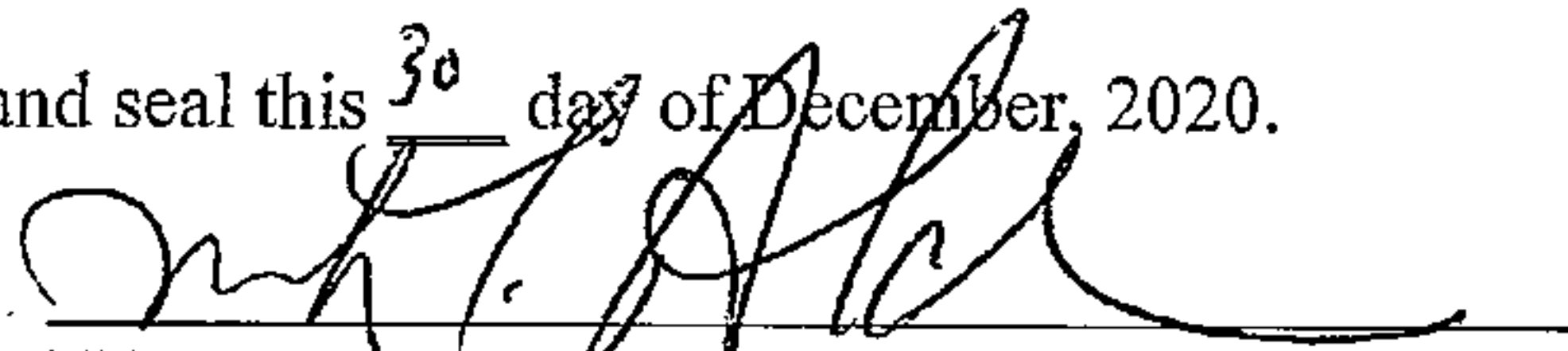
Longmeadow West, LLC, an Alabama limited liability company

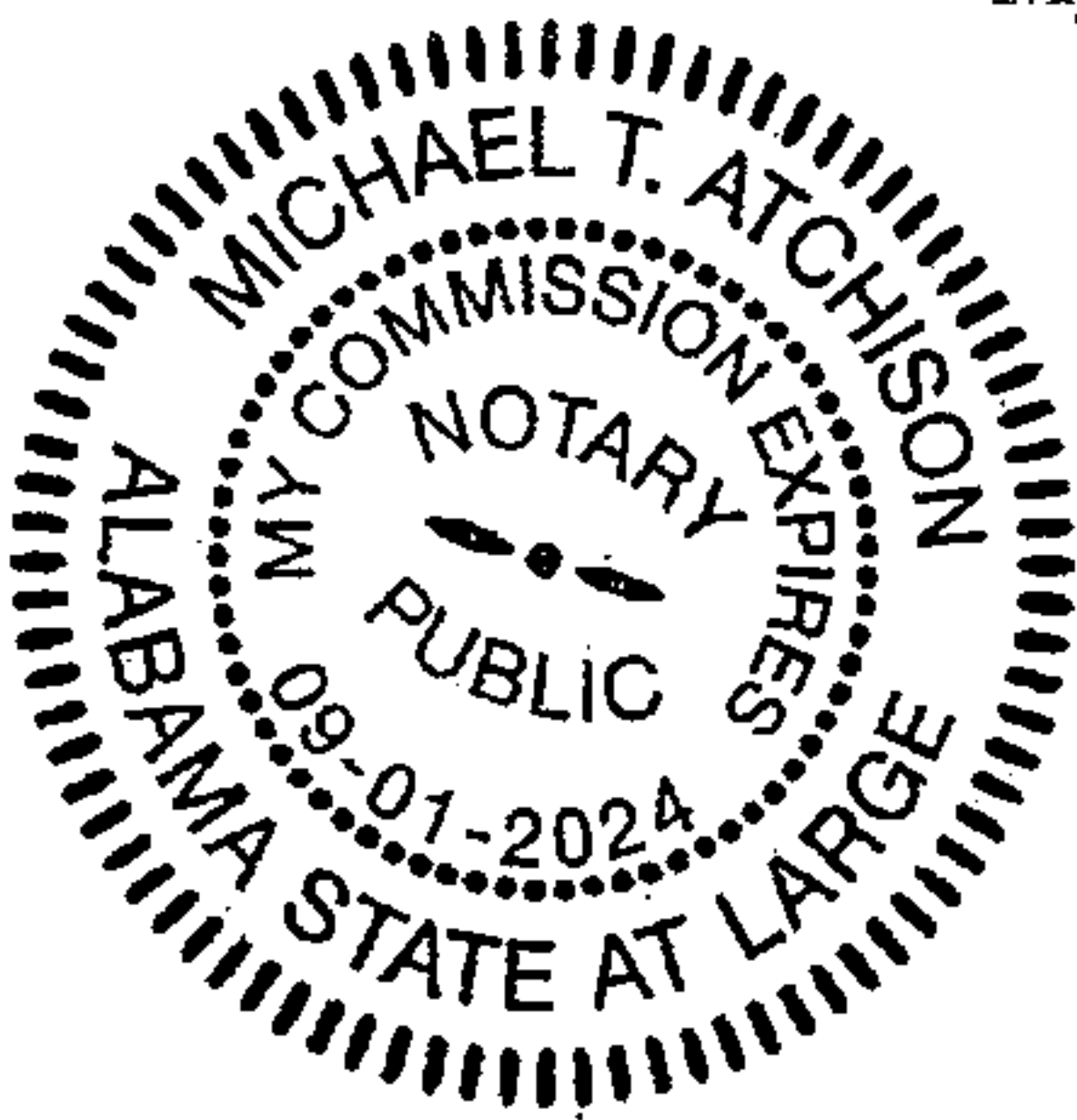
By: 
Mary F. Roensch
Its: Managing Member

STATE OF ALABAMA
COUNTY OF SHELBY

I, the undersigned, a notary public in and for said county, in said State, hereby certify that Mary F. Roensch as Managing Member of Longmeadow West, LLC, whose name is signed to the foregoing Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, she executed the same voluntarily on the day the same bears date.

Given under my hand and seal this 30 day of December, 2020.


NOTARY PUBLIC
Print Name: Michael T. Atchison
My commission expires: 9-1-24



[Signature page to Right of First Opportunity Agreement]

PURCHASER:

LONGMEADOW FMHC, LLC,
a Delaware limited liability company

By: _____

Name: Jack Evans

Title: Manager

STATE OF UTAH)
) :ss
COUNTY OF UTAH)

I, LORIE WRIGHT, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Jack Evans, the Manager of LONGMEADOW FMHC, LLC, a Delaware limited liability company, who is personally known to me to be the same person whose name is subscribed to the foregoing instrument in such capacity, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as his own free and voluntary act and as the free and voluntary act of said entity, for the uses and purposes therein set forth.

Given under my hand and Notary Seal, this 24 day of December, 2020.

Notary Public

My commission expires on: 05/26/2024

(Seal)



EXHIBIT A

LEGAL DESCRIPTION OF SPECIFIED PROPERTY

Lots 6, 7, 8 and 9, according to the Survey of Longmeadow Farms, as recorded in Map Book 11, Page 90, Probate Office of Shelby County, Alabama.

LESS AND EXCEPT PROPERTY DESCRIBED AS FOLLOWS:

EXHIBIT "B":

A parcel of land situated in the SE 1/4 of the NW 1/4 of Section 8, Township 21 South, Range 3 West, Shelby County, Alabama and being more particularly described as follows:

Begin at the SE corner of the SE 1/4 of the NW 1/4 of Section 8, Township 21 South, Range 3 West, Shelby County, Alabama; thence North 88 degrees 37 minutes 42 seconds West along the South line of said 1/4-1/4 section, a distance of 486.65 feet; thence North 01 degree 22 minutes 18 seconds East a distance of 195.84 feet; thence South 58 degrees 26 minutes 43 seconds East a distance of 132.45 feet; thence North 33 degrees 01 minutes 59 seconds East a distance of 144.81 feet; thence North 56 degrees 58 minutes 01 seconds West a distance of 31.76 feet; thence North 00 degrees 40 minutes 12 seconds East a distance of 917.74 feet; thence South 89 degrees 16 minutes 45 seconds East a distance of 320.15 feet; thence South 00 degrees 43 minutes 15 seconds West a distance of 700.71 feet; thence South 00 degrees 37 minutes 47 seconds West a distance of 490.06 feet; Being a part of Lot 6 and part of Lot 9, Longmeadow Farms, recorded in Map Book 11, Page 90.

EXHIBIT B**Terms and Condition of ROFO**

If Seller decides to Transfer (as defined below) all or any portion of the Specified Property, Purchaser shall have a ROFO to purchase the Specified Property from Seller in accordance with the terms of this Exhibit B.

Except as set forth below, if Seller is prepared to offer the Specified Property for sale to a third party:

1. **Notice.** Seller shall promptly deliver to Purchaser a notice (the "**Offer Notice**") of such proposed offer to Transfer, which Offer Notice shall include, without limitation, the proposed Transfer price and other material terms and conditions upon which Seller intends to market the Specified Property. Upon delivery of the Offer Notice, Purchaser shall have a period of twenty-one (21) days during which Purchaser shall have the exclusive right to either accept or reject the terms set forth in the Offer Notice (during such twenty-one day period the parties may negotiate such other terms as may be mutually acceptable to Purchaser and Seller). If Purchaser fails to reply to the Offer Notice within the stipulated twenty-one (21) day period or rejects the terms of the Offer Notice, Seller may proceed to Transfer the Specified Property in accordance with the terms set forth in the Offer Notice (as the same may be modified as set forth below), free from the ROFO. Prior to replying to the Offer Notice, Purchaser shall have the right to inspect the Specified Property at any time after the Offer Notice is received but in no event after the expiration of such twenty-one (21) day period, upon five (5) days' notice to Seller but, in all cases, subject to Purchaser and Seller entering into a mutually acceptable right of entry agreement, for the purpose of environmental and building inspections, surveys or appraisals. In no event shall the negotiation and finalization of a right of entry agreement extend such twenty-one (21) day period in which Purchaser has to respond to the Offer Notice. Notwithstanding anything to the contrary contained in this Agreement, upon the earlier to occur of (i) the Transfer by Seller of the sales of all parcels comprising the Specified Property to one or more third parties and (ii) the ROFO Termination Date, the ROFO shall terminate automatically and be null and void; provided, however, upon request from Seller, which may be given in connection with the Transfer of the Specified Property to a third party, Purchaser shall confirm the termination of the ROFO by executing and delivering to Seller a written waiver and termination of the ROFO.
2. **Modified Terms.** Notwithstanding Purchaser's failure to exercise its ROFO pursuant to subsection (1) above, if (a) there is not a Transfer of the Specified Property to a third party within one (1) year after Seller has delivered the Offer Notice, or (b) the purchase price procured by Seller for the Transfer of the applicable Specified Property is less than ninety five (95%) of the monetary consideration set forth in the original Offer Notice then Purchaser's ROFO shall remain in effect with respect to such offer, in which event Purchaser shall again have twenty-one (21) days after receipt of notice from Seller regarding the revised offer in which to act on its ROFO with respect to the Specified Property as contemplated hereunder.
3. **Conditions of Sale.** If Purchaser properly and timely exercises its option to exercise the ROFO on the terms and conditions set forth in the Offer Notice, then Purchaser and Seller shall, within forty-five (45) days after Purchaser's exercise of its ROFO, consummate the Transfer of the Specified Property pursuant to the terms of a formal sale contract thereof reasonably acceptable to Purchaser and Seller on the terms and conditions as are contained in the Offer Notice and in subsection (5) of this Exhibit B.
4. **Limitation.** The ROFO shall not be applicable to (i) any Transfer of an interest in the Specified Property between Seller and an Affiliate (as defined below), or (ii) any conveyance in connection

with a foreclosure, conveyance in lieu of foreclosure or conveyance by a lender to a third party after exercising its rights under any loan documents.

5. **Terms of Sale.** In the event that Purchaser and Seller engage in a Transfer of the Specified Property following Purchaser's exercise of its ROFO, the Transfer shall occur in accordance with the following terms and conditions:
- a. The purchase price is to be paid in cash at closing.
 - b. Closing is to occur on or before forty-five (45) days after Purchaser exercises its ROFO.
 - c. Closing shall occur at the offices of the Title Company (as such term is defined in the Purchase Agreement) or such other location to be selected by Purchaser and Seller.
 - d. Seller shall deliver a warranty deed conveying to Purchaser fee title to the Specified Property subject to (i) general real estate taxes not yet due and payable as of the Closing; (ii) all covenants, easements, restrictions and documents of record; (iii) any acts done or suffered by Purchaser; (iv) any rights of any governmental agency; (v) the existing improvements and utilities on, over, above or below the Specified Property; and (vi) all governmental laws, ordinances, statutes, rules and regulations. Purchaser shall be solely responsible for ordering any title insurance commitment or survey desired by Purchaser. The owner's title insurance policy with extended coverage shall be paid for by Seller.
 - e. There shall be prorations of real estate taxes or other assessments or impositions between Purchaser and Seller as provided for in Article 6 of the Purchase Agreement.

For purposes of the ROFO and this Agreement, a "Transfer" shall, except as otherwise provided for below, include any sale, lease, conveyance or transfer of any type or nature to any unaffiliated third party, or a transfer or other transaction which, by contract or by operation of law, results in a change of control of Seller in respect of the Specified Property; provided however, a Transfer shall not include any sale or transfer of an interest in the Specified Property between Seller and an Affiliate (as defined below).

For purposes of the ROFO and this Agreement, an "Affiliate" shall mean any entity (I) which then owns or controls Seller; (II) is then owned or controlled by Seller; (III) is then owned or controlled by an entity described in (I); (IV) with which Seller may merge or consolidate; or (V) which acquires all or substantially all of the capital stock or assets of Seller.



Filed and Recorded
 Official Public Records
 Judge of Probate, Shelby County Alabama, County
 Clerk
 Shelby County, AL
 01/08/2021 12:46:48 PM
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Allen S. Bayl