

RIGHT OF FIRST REFUSAL AGREEMENT

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

THIS INSTRUMENT PREPARED BY: W.
Eric Pitts, W. Eric Pitts, L.L.C. PO Box 280,
Alabaster, AL 35007. No title opinion
requested, none rendered.

THIS RIGHT OF FIRST REFUSAL AGREEMENT is made and entered into as of this the 28th day of June, 2023 by **Craig M. Corwin**, a Single Man (hereinafter "**Craig**"), and **Stephanie D. Corwin**, a single woman (hereinafter "**Stephanie**") (hereinafter sometimes referred to individually as "Party" or collectively as the "Parties").

WITNESSETH:

WHEREAS, Craig and Stephanie previously jointly owned Tracts 1 and 2 as further described on Exhibits A and B hereto; and

WHEREAS, Craig and Stephanie were divorced pursuant to that certain Final Judgment of Divorce entered by the Circuit Court of Shelby County, Alabama in Case No. 58-DR-2023-900156.00 and dated April 25, 2023 (the "Order"); and

WHEREAS, pursuant to the Order, Craig has by deed dated of even date herewith, conveyed all of his right title and interest in and to that certain parcel of land set forth on **Exhibit A** attached hereto and incorporated herein by reference as if fully set forth ("Tract 2") to Stephanie; and

WHEREAS, pursuant to the Order, Stephanie has by deed dated of even date herewith, conveyed all of her right title and interest in and to that certain parcel of land set forth on **Exhibit B** attached hereto and incorporated herein by reference as if fully set forth ("Tract 1") to Craig; and

WHEREAS, Tracts 1 and 2 may hereafter sometimes be referred to individually as "Property" and collectively as "Properties;"

WHEREAS, as a condition of the above described conveyances, Stephanie and Craig have each requested and the other has agreed, that if Craig elects to sell Tract 1 at any time, then Stephanie will have a right of first refusal to purchase Tract 1 in accordance with the remaining terms and provisions of this Agreement, and if Stephanie elects to sell Tract 2 at any time, then Craig will have a right of first refusal to purchase Tract 1 in accordance with the remaining terms and provisions of this Agreement.

NOW, THEREFORE, in consideration of the premises recited above, which shall be and are incorporated into the body of this Agreement as if more fully restated below, the covenants and agreements set forth in this Agreement and the sum of Ten and no/100 U.S. Dollars (\$10.00) in hand paid by each to the other of the parties hereto, the receipt and sufficiency of which is hereby acknowledged, it is covenanted and agreed by the Parties as follows:

1. Right of First Refusal.

(a) In the event Craig elects to sell Tract 1 or any portion thereof, or Stephanie elects to sell Tract 2 or any portion thereof, (collectively, a "Sale"), then the selling Party shall provide to the non-selling Party 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 Craig or Stephanie, as such non-selling Party, shall have the right, at his or her option, to purchase the Property being sold (the "Right of First Refusal") on the terms and conditions hereinafter set forth.

(b) In order to exercise the Right of First Refusal, Craig or Stephanie, as non-selling Party, must notify the other as selling Party in writing of their desire to exercise the Right of First Refusal within thirty (30) days following their receipt of the Offer Notice. In the event Craig or Stephanie exercise the Right of First Refusal, then Craig or Stephanie, as the non-selling Party shall have agreed to purchase, and the other, as selling Party, shall be deemed to have agreed to sell, the Property being offered for sale together with all rights appurtenant thereto, on a date (the "ROFR Closing Date") to be agreed upon by Craig and Stephanie (but in no event later than sixty (60) days following receipt of the Offer Notice by the non-selling Party) on the following terms:

- (i) on the ROFR Closing Date, Craig or Stephanie, as the non-selling Party, shall pay to the other as the purchase price for the Property being offered for sale an amount equal to the value of the Property offered for sale as determined by a contemporaneous appraisal of the Property by an appraiser licensed to provide real estate appraisals in Alabama; and
- (ii) on the ROFR Closing Date, Craig or Stephanie, as the selling Party, shall convey to the other, the Property being offered for sale together with all rights appurtenant thereto, 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, an any matters that would be disclosed by an accurate survey or inspection of the Property.

(c) In the event either Party 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 Craig or Stephanie, as the non-selling Party, covenants and agrees to execute a release of their respective right of first refusal pursuant to this Agreement in a form reasonably acceptable to the other as the selling Party. The execution of a release shall be for the purpose of providing confirmation of the termination of the respective Party's 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 Property being sold shall be prorated as of the ROFR Closing date. The selling Party shall be responsible for satisfying

and obtaining the release of any and all mortgages, liens, or judgments encumbering the Property being sold, if any.

2. Enforcement. Craig and Stephanie shall have the right to enforce their rights as a non-selling Party under this Right of First Refusal by an action for specific performance.

3. Termination. The Right of First Refusal granted hereunder shall terminate as to the individual Parties upon the first to occur of their failure to timely exercise their individual rights hereunder, an express waiver or release of their individual rights hereunder, their respective deaths, or mutual agreement of the Parties.

4. Miscellaneous.

(a) This Agreement may not be modified, amended or terminated except by written instrument executed by both Parties.

(b) Time is of the essence in the performance by each party hereto of his/her respective obligations hereunder.

(c) 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.

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

(e) 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.

(f) 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.

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

5. Notices. All notices, requests, claims, demand, or other communications (collectively "Communications") hereunder shall be in writing and shall be personally delivered or mailed (registered or certified mail, postage prepaid, return receipt requested) at the property address set forth below, or such other address or such additional recipient as any party may designate in writing

from time to time.

If to Grantor: Craig M. Corwin

If to Grantee: Stephanie D. Corwin
1111 Hwy. 42
Calera, AL 35040

All Communications shall be effective upon delivery to or refusal by the intended recipient. Further, any communication may be delivered by email or other electronic format provided that, in all circumstances, a copy of any such Communications shall be delivered in a written format on the following business day.

IN WITNESS WHEREOF, on this the 28th day of June, 2023, the parties hereto have hereto set their official hands and seals.

[SIGNATURE PAGES FOLLOW]



Stephanie D. Corwin

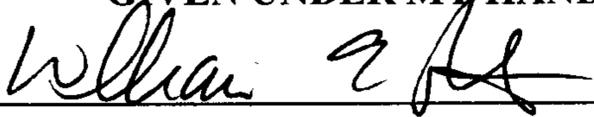
STATE OF ALABAMA)

)

COUNTY OF SHELBY)

I, THE UNDERSIGNED AUTHORITY, a Notary Public in and for said county, hereby certify that Stephanie D. Corwin, 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 said instrument, she executed the same voluntarily on the day and year set forth above.

GIVEN UNDER MY HAND, this the 20th day of June, 2023.



NOTARY PUBLIC

My Commission Expires:

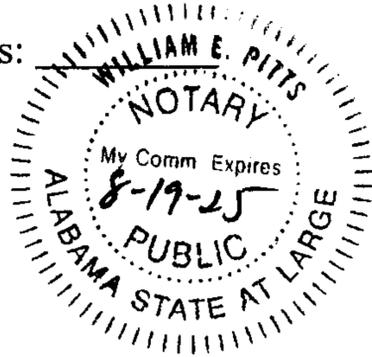


EXHIBIT A

"Tract 2"

TRACT 2

SITUATED IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 22 SOUTH, RANGE 2 WEST, SHELBY COUNTY ALABAMA.

COMMENCE AT A FOUND 3" CAPPED PIPE AT THE NORTHWEST CORNER OF SAID QUARTER QUARTER SECTION; THENCE RUN SOUTH 88 DEGREES 09 MINUTES 22 SECONDS EAST ALONG SAID QUARTER QUARTER SECTION LINE FOR 289.01 FEET TO A SET IRON (CAPPED #18664) AND THE POINT OF BEGINNING OF THE TRACT OF LAND HEREIN DESCRIBED; THENCE RUN SOUTH 88 DEGREES 09 MINUTES 22 SECONDS EAST FOR 363.38 FEET TO A FOUND 2" PIPE; THENCE RUN SOUTH 00 DEGREES 28 MINUTES 49 SECONDS WEST FOR 1373.40 FEET TO A FOUND ½ " REBAR ON THE NORTHERLY RIGHT OF WAY LINE OF SHELBY COUNTY HIGHWAY #42; THENCE RUN SOUTH 87 DEGREES 30 MINUTES 14 SECONDS WEST ALONG SAID RIGHT OF WAY LINE FOR 163.00 FEET TO A SET IRON (CAPPED #18664); THENCE RUN NORTH 05 DEGREES 13 MINUTES 20 SECONDS WEST FOR 775.02 FEET TO A SET IRON (CAPPED #18664); THENCE RUN NORTH 89 DEGREES 21 MINUTES 04 SECONDS WEST FOR 219.59 FEET TO A SET IRON (CAPPED #18664); THENCE RUN NORTH 00 DEGREES 28 MINUTES 49 SECONDS EAST FOR 384.29 FEET TO A SET IRON (CAPPED # 18664); THENCE RUN NORTH 22 DEGREES 46 MINUTES 33 SECONDS EAST FOR 253.33 FEET TO THE POINT OF BEGINNING. SAID TRACT OF LAND CONTAINING 426143.93 S.F. OR 9.78 ACRES MORE OR LESS.

EXHIBIT B

"Tract 1"

TRACT 1

SITUATED IN THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SECTION 2, TOWNSHIP 22SOUTH, RANGE 2 WEST, SHELBY COUNTY ALABAMA.

BEGIN AT A FOUND 3" CAPPED PIPE AT THE NORTHWEST CORNER OF SAID QUARTER QUARTER SECTION; THENCE RUN SOUTH 88 DEGREES 09 MINUTES 22 SECONDS EAST ALONG SAID QUARTER QUARTER SECTION LINE FOR FOR 289.01 FEET TO A SET IRON (CAPPED #18664); THENCE RUN SOUTH 22 DEGREES 46 MINUTES 33 SECONDS WEST FOR 253.33 FEET TO A SET IRON (CAPPED #18664); THENCE RUN SOUTH 00 DEGREES 28 MINUTES 49 SECONDS WEST FOR 384.29 FEET TO A SET IRON (CAPPED #18664); THENCE RUN SOUTH 89 DEGREES 21 MINUTES 04 SECONDS EAST FOR 219.59 FEET TO A SET IRON (CAPPED #18664); THENCE RUN SOUTH 05 DEGREES 13 MINUTES 20 SECONDS EAST FOR 775.02 FEET TO A SET IRON (CAPPED #18664) ON THE NORTHERLY RIGHT OF WAY LINE SHELBY COUNTY HIGHWAY #42 THENCE RUN SOUTH 87 DEGREES 30 MINUTES 14 SECONDS WEST ALONG SAID RIGHT OF WAY LINE FOR 163.00 FEET TO A SET IRON (CAPPED #18664) ON THE NORTHEASTERLY RIGHT OF WAY LINE OF SHELBY SPRINGS AND ELYTON ROAD; THENCE RUN NORTH 20 DEGREES 01 MINUTES 44 SECONDS WEST ALONG SAID RIGHT OF WAY LINE FOR 189.14 FEET TO A SET IRON (CAPPED #18664); THENCE RUN NORTH 60 DEGREES 27 MINUTES 59 SECONDS WEST ALONG SAID RIGHT OF WAY LINE FOR 326.87 FEET TO A FOUND 2" PIPE; THENCE RUN NORTH 01 DEGREES 50 MINUTES 18 SECONDS EAST FOR 1070.27 FEET TO THE POINT OF BEGINNING.

SAID TRACT OF LAND CONTAINING 425864.01 S.F. OR 9.78 ACRES MORE OR LESS.



Filed and Recorded
Official Public Records
Judge of Probate, Shelby County Alabama, County
Clerk
Shelby County, AL
07/26/2023 03:11:28 PM
\$43.00 PAYGE
20230726000223760

Allie S. Boyd