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ARTICLE IV

COVENANTS PERTAINING TO FUTURE SALE OR DEVELOPMENT OF
PATE HOMESTEAD TRACT A, DESCRIBED IN EXHIBIT C

FIRST: LESSEE'S RIGHT OF FIRST REFUSAL. So long as Lessee leases or owns the PREMISES adjoining PATE HOMESTEAD TRACT A, but in no event later than December 31, 2079, Lessee shall have the right of first refusal to purchase the PATE HOMESTEAD TRACT A at its fair market value should Lessor desire to sell PATE HOMESTEAD TRACT A or any portion thereof (conveyances between or among children and grandchildren of Alethea F. Pate are excluded). Fair market value shall be determined in the manner as set forth in Item THIRD of Article II. From the date the purchase price is conclusively established, the Lessee shall have sixty (60) days to accept the Lessor's offer to sell and up to one (1) year therefrom to arrange for financing and to consummate the transaction. Both parties shall cooperate to arrange interim financing, if necessary, in order to consummate the transaction prior to the one (1) year period. Title shall be good and marketable, free and clear of any and all liens and encumbrances -except those of prior record expressly waived by Lessee, and except such other encumbrances as the Lessee, or anyone claiming through or under Lessee, may have placed upon PATE HOMESTEAD A. All costs including but not limited to those associated with preparation of surveys, deeds and deed recording fees shall be borne by Lessee. Deeds shall be general warranty deeds. Real estate taxes shall be prorated to date of transfer. Lessor shall pay for deed transfer stamps. Each party shall bear its own attorney's fees.

SECOND: RESTRICTIVE COVENANTS PERTAINING TO SALE TO THIRD PARTIES. Should Lessee decline to exercise its right to purchase the PATE HOMESTEAD TRACT A, Lessor may convey the PATE HOMESTEAD TRACT A to a third party; provided, however, that in the event that PATE HOMESTEAD TRACT A is ever conveyed by Lessor to a third party (other than a child or a grandchild of Alethea F. Pate), the deed or deeds from Lessor to third party or parties shall nevertheless contain a covenant in a form substantially as follows:

"All right, title and interest of Grantee in and to the property hereby conveyed is, and at all times shall be, subject to reservations, restrictions, and easements of prior record."

This covenant is intended to direct a subsequent third party

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