



4155-896

AGREEMENT

RIGHT OF REFUSAL TO PURCHASE REAL ESTATE

THIS RIGHT OF REFUSAL TO PURCHASE REAL ESTATE AGREEMENT is made this 25th day of August, 1981 between JOEL VINCENT BEAM and LINDA SUE BEAM (sometimes referred to herein as "Beams") of Cherryville, Gaston County, North Carolina and INDEPENDENCE NATIONAL BANK (sometimes referred to herein as "Bank"), a nationally chartered bank with offices located in Gastonia, Gaston County, North Carolina.

WITNESSETH:

WHEREAS, Beams are equal owners of undivided interests in that certain tract of real estate and all improvements thereon which is described in Deed Book 44D at page 281, RMC Office for Spartanburg County, said deed having been executed October 29, 1976, and

WHEREAS, Bank is Trustee under agreement with Charles Grier Beam dated May 23, 1973 under which agreement Beams are beneficiaries; and

WHEREAS, Beams are desirous of providing to each other and to Bank, in its capacity as Trustee under said Trust Agreement, a Right of Refusal to Purchase Real Estate jointly owned by them,

NOW, THEREFORE, for and in consideration of the sum of TEN DOLLARS (\$10.00), the receipt of which is hereby acknowledged by each party hereto from the other together with good and valuable considerations, including the mutual promises and agreements made by the parties hereto, it is hereby agreed as follows:

1. Linda Sue Beam shall not encumber, convey or otherwise dispose of her interest in said real estate or any portion thereof without first offering to convey all of her interest to Joel Vincent Beam for the sum of TWENTY THOUSAND DOLLARS (\$20,000.00).
2. Joel Vincent Beam shall not encumber, convey or otherwise dispose of his interest in said real estate or any portion thereof without first offering to convey all of his interest to Linda Sue Beam for TWENTY THOUSAND DOLLARS (\$20,000.00).
3. Linda Sue Beam and Joel Vincent Beam shall not jointly encumber, jointly convey or otherwise jointly dispose of their interest in said real estate or any portion thereof without first offering to convey all of their respective interests to Independence National Bank, Trustee under agreement with Charles Grier Beam dated May 23, 1973 for the sum of FORTY THOUSAND DOLLARS (\$40,000.00).

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