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exchanges have been exercised, the Lessor has the right to cause Lessee to form a business entity or development venture with the Lessor (preferably a joint venture, a limited partnership, or general partnership, whichever shall yield the most tax benefits to Lessor). The parties must enter into a development venture within one (1) year following a forced sale of the then remaining entire parcel of PATE HOMESTEAD TRACT B to Lessee for Forty Thousand (\$40,000.00) Dollars per acre. The Lessee shall contribute to the development venture the entire parcel acquired from Lessor (exclusive of previous sales or exchanges pursuant to Items FIRST and SECOND of this Article). The equity participation and voting rights in whatever development entity is mutually agreed upon shall be in the following percentages - Lessee 75% and Lessor 25%. The Lessor shall thereby share proportionately in any subsequent net gains or losses above or below Forty Thousand (\$40,000.00) Dollars per acre resulting from the development of the parcel of PATE HOMESTEAD TRACT B contributed by Lessee to the venture. For fees normally charged third parties, Lessee shall perform for the development venture those professional planning services customarily provided by Lessee to other third parties developing a similar site and do all things customarily required of a planner to develop a master plan for PATE HOMESTEAD TRACT B. Should the Lessor desire to form such an entity, the notice of Lessor's election to do so shall be given at the same time as notice is given to Lessee of Lessor's election to force a sale to Lessee of the entire tract PATE HOMESTEAD TRACT B, or the remaining parcel thereof if previous puts or exchanges have been exercised, at a price of Forty Thousand (\$40,000.00) Dollars per acre. If such notice to form the development venture is not given at the same time as the exercise of the right to put the sale is exercised, the Lessee must, nevertheless, purchase the tract for itself pursuant to the terms of Item FIRST of this Article.

FIFTH: LESSEE'S RIGHT OF FIRST REFUSAL TO PURCHASE AT FAIR MARKET VALUE. Sale to a Third Party. Should Lessor at any time during the first six (6) years following commencement of the lease of PREMISES elect to sell all or a portion of PATE HOMESTEAD TRACT B to a third party, Lessee shall have the right of first refusal, notwithstanding the terms of Item FIRST of this Article, to purchase the property at a price equal to the bona fide offer of a third party. The bona fide offer of the third party must take

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