WARRANTY DEED

STATE OF ALABAMA

COUNTY OF SHELBY

19790801000098050 1/5 $.00
Shelby Cnty Judge of Probate,AL
08/01/1979 12:00:00AM FILED/CERT

KNOW ALL MEN BY THESE PRESENTS:

THAT IN CONSIDERATION OF:

(a) One Hundred Fifty Thousand and No/100 ($150,000.00) Dollars paid to the undersigned, LANKFORD INVESTMENT COMPANY, LTD., a Limited Partnership, (hereinafter referred to as "Grantor") by Tom Rast and William D. Sellers, as partners of Tom Rast & William D. Sellers, a Partnership, (hereinafter referred to as "Grantees"), receipt of which is hereby acknowledged by Grantor; and

(b) The execution and delivery by Grantees to Grantor of a Promissory Note in the amount of One Million Three Hundred Fifty Thousand and No/100 ($1,350,000.00) Dollars payable to Grantor with interest as provided therein, receipt of said Promissory Note is hereby acknowledged by Grantor; and

(c) The assumption by Grantees according to the terms and conditions thereof of that certain Mortgage Note dated June 3, 1976 executed by LANKFORD INVESTMENT COMPANY, LTD. payable to Engel Mortgage Company, Inc. in the original principal sum of $3,230,000.00, which said Mortgage Note is secured by a mortgage on the real estate hereinafter described; and the Grantor hereby represents that the unpaid balance of said Mortgage Note including accrued interest is $3,183,728.51, and it is acknowledged and agreed that the Grantees shall not have personal liability for the payment of said Mortgage Note;

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The said LANKFORD INVESTMENT COMPANY, LTD. does by these presents, grant, bargain, sell and convey unto Tom Rast and William D. Sellers, as partners of TOM RAST & WILLIAM D. SELLERS, a partnership, the real estate and improvements thereon situated in Shelby County, Alabama, all as more fully described in the attached Exhibit "A", made a part hereof as if fully set out herein, together with all of Grantor's right, title and interest in and to all easements, right-of-way, license and privileges in any way affecting or serving all or any of said real property together with all refrigerators, stoves, dishwashers, disposal devices, drapes, carpets and any other items of property, however affixed to the real estate, belonging to Grantor and now located in the apartment units, all of which said items of property Grantor warrants are free and clear of all liens and encumbrances.

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This conveyance is subject to the following exceptions:

(1) Taxes due and payable October 1, 1979.

(2) (a) Mortgage from Lankford Investment Company, Ltd., a Limited Partnership to Engel Mortgage Company, Inc., in the amount of $3,230,000.00, dated June 3, 1976, filed for record June 3, 1976, and recorded in Mortgage Book 355, Page 132, in the Office of the Judge of Probate of Shelby County, Alabama.

(b) Regulatory Agreement between Lankford Investment Company, Ltd., a Limited Partnership and Secretary of Housing & Urban Development acting by and through the Federal Housing Commissioner, dated June 3, 1976, filed for record June 3, 1976 and recorded in Misc. Book 15, Page 612, in the Office of the Judge of Probate of Shelby County, Alabama.

(3) Title to all oil & gas in and under caption lands, together with the right to explore for & remove the same without using the surface of caption lands.

(4) Transmission line permits to Alabama Power Company, recorded in Deed Book 266, Page 741; Deed Book 279, Page 387; Deed Book 234, Page 481, and Deed Book 238, Page 96, in the Probate Office of Shelby County, Alabama.

(5) Easements to South Central Bell, recorded in Deed Book 277, Page 219 and in Deed Book 277, Page 442, in said Probate Office.

(6) Easement as shown by recorded map.

(7) Building set back line as shown by recorded map.

TO HAVE AND TO HOLD, to the said Grantees, their heirs, successors and assigns forever.

The said Grantor does for itself, its successors and assigns, covenant with the said Grantees, their heirs, successors and assigns that it is lawfully seized in fee simple of said premises; that said premises are free from all encumbrances, restrictions, easements and covenants except as above noted; that it has a good right to sell and convey said premises; that it will and its successors and assigns will warrant and defend the same to said Grantee, their successors and assigns forever, against the lawful claims of all persons.

EXECUTED this 1st day of MAY, 1979.

LANKFORD INVESTMENT COMPANY, LTD.

By Frank E. Lankford
Frank E. Lankford,
Sole General Partner

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STATE OF ALABAMA

JEFFERSON COUNTY

I, JOHN P. McKLAROY, JR, a Notary Public in and for said County, in said State, hereby certify that FRANK E. LANKFORD, whose name as Sole General Partner of LANKFORD INVESTMENT COMPANY, LTD., an Alabama Limited Partnership, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such Sole General Partner and with full authority, executed the same voluntarily for and as the act of said Limited Partnership.

Given under my hand this 25th day of MAY, 1979.

John P. McKlaroy, Jr.
Notary Public

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EXHIBIT "A"

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A tract of land situated in the NW 1/4 and in the NW 1/4 of the NE 1/4 of Section 3, Township 19 South, Range 2 West, Shelby County, Alabama, said tract being part of Block 2 of Altadena Park, as recorded in Map Book 5, Page 73, part of Lot 1, Butte Woods Ranch Addition to Altadena Valley as recorded in Map Book 5, Page 1, all recorded in the Probate Office of Shelby County, Alabama, said tract of land more particularly described as follows:

Commence at the Southwest corner of the NE 1/4 - NW 1/4 of said Section 3, and run thence Easterly along the South line thereof 69.02 feet; thence turn 69° 30' 50" right and run Southeasterly 96.27 feet to the point of beginning, said point being on the Northerly line of Lot 1 of said Altadena Park; thence turn 90° 00' left and run Northeasterly 240.0 feet to the Northern most corner of said Lot 1; thence turn 90° 58' 45" right and run Southeasterly 149.79 feet to the Southeast corner of said Lot 1; thence turn 6° 16' 15" right and run Southeasterly along the Easterly line of Lot 2 of said subdivision 144.94 feet to the most Easterly corner of Lot 2; thence turn 7° 01' 15" right and run Southerly along the Easterly line of Lot 3 of said subdivision for 57.52 feet to a point on last said lot line; thence turn 106° 56' 15" left and run Northeasterly 128.13 feet; thence turn 84° 50' right and run Southeasterly for 195.0 feet; thence turn 20° 59' 30" left and run Southeasterly for 333.22 feet; thence turn 52° 39' 30" left and run Easterly for 150.0 feet; thence turn 90° left and run Northerly for 600.14 feet; thence turn 41° 00' right and run Northeasterly for 300.00 feet; thence turn 14° 00' left and run Northeasterly for 125.0 feet; thence turn 25° 00' left and run Northerly for 170.0 feet; thence turn 87° 58' 40" right and run Easterly for 137.41 feet to a point on the East line of the NE 1/4 - NW 1/4 Section 3, Township 19 South, Range 3 West; thence turn left 90° and run Northerly along said 1/4-1/4 line for 270 feet, more or less, to the Westerly bank of the Cahaba River; thence run Northerly and Westerly along the Southwest bank of said river 1400 feet, more or less, to the West line of the NE 1/4 of the NW 1/4 of said Section 3, said point also being on the Easterly line of Lot 1 of said Butte Woods Ranch Addition to Altadena Valley

(continued on following sheet:)

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thence run Northerly along last said 1/4-1/4 section line, and said lot line, for 90 feet, more or less, to the Northeasterly corner of said Lot 1; thence turn left and run Westerly along the Northerly line of said Lot 1 for 240 feet, more or less, to the Northwest corner of said Lot 1; thence turn left and run Southwesterly and along the Easterly right of way line of Caldwell Mill Road for 425 feet, more or less, thence turn left 31° 45' and run Southeasterly for 67.96 feet; thence turn left 31° 45' and run Southeasterly along the new Northeasterly right of way line of Old Caldwell Mill Road for 231.58 feet to the beginning of a curve to the right having a radius of 263.05 feet; thence continue Southeasterly and along said right of way line and along the arc of said curve 162.13 feet to the end of said curve; thence continue Southeasterly on a course tangent to said curve, and along said right of way line 245.3 feet to the point of beginning.



AUG -1 AM 10: 26

JUDGE OF PROBATE

Deed 150.00
Rec. 7.50
Index 1.00
158.50

(Mortgage Tax) Mtg. Tax - 2,025.00
$2,183.50