

STATE OF ALABAMA

COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS:

THAT IN CONSIDERATION OF:

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- (a) Five Million Two Hundred Seventy Thousand and No/100 (\$5,270,000.00) Dollars paid to the undersigned, Tom Rast & William D. Sellers, a Partnership, (hereinafter referred to as "GRANTOR") by Algernon Blair, Inc., C. B. Shewmake, C. B. Shewmake, Jr. and Michael A. Mouron, d/b/a Altadena Forest Partners, an Alabama general partnership, (hereinafter referred to as "GRANTEE"), the receipt of which is hereby acknowledged by GRANTOR, and which consideration includes the assumption by GRANTEE of the obligations under the notes and mortgages described in paragraphs (b) and (c) below;
 - (b) The assumption by GRANTEE, and agreement by GRANTEE to pay according to the terms and conditions thereof, of that certain Promissory Note dated May 1, 1979 executed by Tom Rast and William D. Sellers, individually and Tom Rast and William D. Sellers, a partnership payable to Lankford Investment Company, Ltd. in the original principal sum of \$1,335,000.00, which assumption is secured by the second mortgage on the property described on Exhibit A to GRANTOR, dated the date hereof; and the GRANTOR hereby represents that the unpaid balance of said Promissory Note, including accrued interest, is \$1,000,000.00; and
 - (c) The assumption by GRANTEE 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 \$3,095,894.45, and it is acknowledged and agreed that the GRANTEE shall not have personal liability for the payment of said Mortgage Note;

The said GRANTOR does by these presents, grant, bargain, sell and convey unto GRANTEE 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 personal property, however affixed to the real estate, belonging to GRANTOR and now located in the apartment units or in other improvements on the real property, or otherwise affixed to or located on the real property, all of which said items of personal property GRANTOR warrants are free and clear of all liens and encumbrances.

This conveyance is subject to the following exceptions:

1. Taxes due in the year 1983, a lien but not yet payable.

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2. 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 and recorded in Misc. Book 15, page 612.
 3. The terms and conditions of that certain Agreement dated May 1, 1979 by and between Lankford Investment Company, Ltd., and Altadena Forest Apartments a partnership recorded in Misc. Book 36, page 549.
 4. The terms and conditions of that certain mortgage from Lankford Investment Company, Ltd., a Limited Partnership to Engel Mortgage Company, Inc. dated June 3, 1976 and recorded in Mortgage Book 355, page 132.
 5. The terms and conditions of that certain promissory note in the original principal amount of \$1,335,000.00 from Tom Rast and William D. Sellers, as partners of Tom Rast and William D. Sellers, a partnership to Lankford Investment Company, Ltd., as set forth in deed dated May 1, 1979 and recorded in Book 321, page 212.
 6. Transmission line permits in favor of Alabama Power Company recorded in Book 266, page 741; Deed Book 279, page 387; Deed Book 234, page 481; Deed Book 238, page 96; Deed Book 232, page 724; Deed Book 220, page 43; Deed Book 266, page 741; Deed Book 247, page 422.
 7. Easements in favor of South Central Bell recorded in Deed Book 277, page 219; and in Deed Book 277, page 442.
 8. Restrictions as set forth in Deed Book 232, page 296 and Deed Book 240, page 89.
 9. Building set back line and easements as shown by record plat.
 10. Reservation of all oil and gas in and under subject property, together with the right to explore for and remove the same without using the surface as set forth in Book 275, page 895.
 11. Easements for existing sanitary sewer lines and pumping stations as the same presently lie.

TO HAVE AND TO HOLD, to the said GRANTEE, its successors and assigns forever.

The said GRANTOR does for itself, its successors and assigns, covenant with the said GRANTEE, its 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, and its successors and assigns forever, against the lawful claims of all persons.

EXECUTED this 31 day of May, 1983.

WITNESS:

TOM RAST & WILLIAM D. SELLERS, an Alabama
General Partnership

By: Tom Rast
Tom Rast, as its General Partner

WITNESS:

By: William D. Sellers
William D. Sellers, as its General
Partner

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, John F. De Buys, Jr., a Notary Public in and for said County, in said State, hereby certify that Tom Rast, whose name as General Partner of TOM RAST & WILLIAM D. SELLERS, an Alabama General 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 General Partner and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal this the 31 day of May, 1983.

John F. De Buys, Jr.
Notary Public

[SEAL]

My Commission Expires: 8/26/83

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STATE OF ALABAMA)

COUNTY OF Jefferson)

I, John F. DeBuys, Jr., a Notary Public in and for said County, in said State, hereby certify that William D. Sellers, whose name as General Partner of TOM RAST & WILLIAM D. SELLERS, an Alabama General 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 General Partner and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal this the 31 day of May, 1983.

John F. De Buys, Jr.
Notary Public

[SEAL]

My Commission Expires: 8/26/83

EXHIBIT "A"

A tract of land situated in the NW 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 17° 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 195.00 feet; thence turn 20° 59' 30" left and run Southeasterly for 333.22 feet; thence turn 52° 39' 30" left and run Easterly for 150.00 feet; thence turn 90° left and run Northerly 600.14'; thence turn 41° 00' right and run Northeasterly for 300.00 feet; thence turn 14° 00' left and run Northeasterly for 125.00 feet; thence turn 25° 00' left and run Northerly for 170.00 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 2 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; 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 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.

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STATE OF ALA. SHELBY CO.
 PROBATE OFFICE
 See Mtgs 433-940
 1903 JUL 20 AM 10:15

THOMAS W. SHAW
 JUDGE OF PROBATE

Need tax - 1,040.00
 Rec. 6.00
 Ind. 1.00
 1,047.00