

20060105000007300 1/6 \$726.00
Shelby Cnty Judge of Probate, AL
01/05/2006 08:07:01AM FILED/CERT

Mail tax notice to:
Hilltop Montessori School
112 Olmsted Street
Birmingham, Alabama 35242
Attention: Michele Scott

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED (this "Deed") is made and entered into as of the 4th day of January, 2006 by **EBSCO DEVELOPMENT COMPANY, INC.**, an Alabama corporation ("Grantor"), in favor of **HILLTOP MONTESSORI SCHOOL, INC.**, an Alabama nonprofit corporation ("Grantee").

KNOW ALL MEN BY THESE PRESENTS that, for and in consideration of the sum of Ten Dollars (\$10.00), the promises, covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, Grantor does by these presents GRANT, BARGAIN, SELL and CONVEY unto Grantee that certain real property (the "Property") situated in Shelby County, Alabama which is more particularly described in **Exhibit A** attached hereto and incorporated herein by reference.

The Property is conveyed subject to the following (collectively, the "Permitted Exceptions"):

1. Ad valorem taxes and assessments for the current tax year and for all subsequent tax years thereafter.

2. Library and fire district dues and assessments for the current year and for all subsequent years thereafter.

3. All easements, restrictions, rights-of-way, reservations and other matters of record, including, specifically, but without limitation: (a) the Mt Laurel Master Deed Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35579 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 and re-recorded as Instrument # 2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office, Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office, Fourth Amendment thereto dated February 11, 2003 and recorded as Instrument #20030213000091860 in the Probate Office, Fifth Amendment thereto dated February 28, 2003 and recorded as Instrument #20030327000184530 in the Probate Office, Sixth Amendment thereto dated March 19, 2003 and recorded as Instrument #20030327000184540 in the Probate Office, Seventh Amendment thereto dated May 20, 2003

and recorded as Instrument #20030527000327720 in the Probate Office, Eighth Amendment thereto dated April 13, 2004 and recorded as Instrument #20040413000191810 in the Probate Office, Ninth Amendment thereto dated June 22, 2004 and recorded as Instrument #20040623000340720 in the Probate Office, Tenth Amendment thereto dated October 15, 2004 and recorded as Instrument #20041015000569110 in the Probate Office and Eleventh Amendment thereto dated July 13, 2005 and recorded as Instrument #20050714000352130 in the Probate Office (collectively, the "Master Deed Restrictions") and (b) the Mt Laurel Declaration of Charter, Easements, Covenants and Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35580 in the Probate Office, as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 and re-recorded as Instrument #2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office, Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office, Fourth Amendment thereto dated February 11, 2003 and recorded as Instrument #20030213000091860 in the Probate Office, Fifth Amendment thereto dated July 28, 2003 and recorded as Instrument #20030327000184530 in the Probate Office, Sixth Amendment thereto dated March 19, 2003 and recorded as Instrument #20030327000184540 in the Probate Office, Seventh Amendment thereto dated May 20, 2003 and recorded as Instrument #20030527000327720 in the Probate Office, Eighth Amendment thereto dated April 13, 2004 and recorded as Instrument #20040413000191810 in the Probate Office, Ninth Amendment thereto dated June 22, 2004 and recorded as Instrument #20040623000340720 in the Probate Office, Tenth Amendment thereto dated October 15, 2004 and recorded as Instrument #20041015000569110 in the Probate Office and Eleventh Amendment thereto dated July 13, 2005 and recorded as Instrument #20050714000352130 in the Probate Office (collectively, the "Declaration"). The Master Deed Restrictions and Declaration have been ratified and confirmed by the Founder, Owner and Town Builders, Inc. pursuant to Ratification and Confirmation Agreement dated as of November 30, 2000 and recorded as Instrument # 2000-41410 in the Probate Office. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

4. The Mt Laurel Rules and Regulations, as defined in the Declaration, which are available from the Association, as the same may be amended from time to time.

5. The terms, provisions, requirements and regulations set forth in the Mt Laurel Design Code, copies of which are available from the Mt Laurel Design Review Board, as the same may be modified and amended from time to time.

6. Mining and mineral rights not owned by Grantor.

7. Sanitary Sewer Easement Agreement dated June 29, 2005 recorded as Instrument # 20050629000325010 in the Probate Office.

8. That certain Development Agreement dated as of the date hereof between Grantor and Grantee and recorded contemporaneously herewith in the Probate Office.

9. That certain Repurchase Option dated as of the date hereof between Grantor and Grantee and recorded contemporaneously herewith in the Probate Office.

10. The use restrictions and disclaimer of warranties set forth below in this Deed.

Grantee, by acceptance of this deed, acknowledges, covenants and agrees for itself and its successors and assigns, that:

1. **Use Restrictions.**

(a) The Property shall at all times be used solely for the purposes of operating a school (either secular or non-secular), library, museum, church, day-care facility or any other institutional uses or purposes which may be approved by Grantor in its sole and absolute discretion. Furthermore, in addition to the foregoing, the following restrictions shall be applicable to the Property:

(i) If a school is operated on the Property, then (1) the school will be designed for a maximum of 250 students and (2) no more than 250 students shall be enrolled at the school at any given time;

(ii) No trailers, modular units or similar facilities will be used, placed, operated or maintained on the Property, except for (1) temporary construction trailers which may be utilized during the initial construction of any improvements on the Property or during the repair or reconstruction of any improvements on the Property following any casualty and (2) temporary class rooms for use by students during any period of time that any school situated on the Property is being repaired or reconstructed following any casualty; and

(iii) All improvements of any nature to be made to the Property must be approved in the manner set forth in the Master Deed Restrictions and Declaration.

(b) The foregoing use restrictions shall be binding upon Grantee and its successors and assigns and may not be modified or amended in any respect without the prior written consent of Grantor and the then owner of the Property.

2. **No Warranty by Grantor Concerning Condition of Property.**

(a) **Grantee has been given the absolute and unfettered right to conduct all inspections, tests, evaluations and investigations of the Property and all improvements thereto as Grantee, in his sole discretion, may determine to be necessary in order to satisfy Grantee of the physical and environmental condition of the Property and all improvements thereto and all other aspects of the Property.**

(b) Grantee has assumed full and complete responsibility for the investigation and determination of the suitability of the surface and subsurface conditions of the Property including, without limitation, the existence or presence of any sinkholes, underground mines, tunnels, water channels and limestone formations or deposits on, under, adjacent to or in close proximity with the Property.

(c) Grantee, for itself and its successors and assigns, does hereby accept the Property and all improvements thereto in its AS IS, WHERE IS, WITH ALL FAULTS" condition.

(d) Grantor has not made and does not make any covenants, representations or warranties, either express or implied, regarding (i) the physical condition of the Property or any improvements thereto, (ii) the structural integrity of any improvements situated on the Property, (iii) the suitability or fitness of the Property or any improvements thereto for any intended or specific use, (iv) any matters which would be disclosed by a current and accurate survey of the Property or (v) whether any underground storage tanks or any hazardous or toxic waste, substances or materials (including, but not limited to, asbestos, radon gas, formaldehyde, polychlorinated biphenyls and "black mold" or similar bacterial substances), are currently present or at any time prior to the date hereof have been located in, on, under, upon or adjacent to the Property or any improvements thereto.

(e) Grantee does, for itself and its successors and assigns, hereby irrevocably and unconditionally waive, release and forever discharge Grantor, its agents, employees, officers, directors, shareholders, affiliates, and subsidiaries and their respective successors and assigns, of and from any and all actions, causes of action, claims, potential claims, demands, agreements, suits, obligations, damages, costs, expenses, losses and liabilities of every kind and nature, known or unknown, arising out of or as a result of any past, present or future physical condition of the Property and any improvements thereto, whether known or unknown, and any past, present or future soil, surface and subsurface condition, known or unknown (including, without limitation, sinkholes, underground mines, tunnels, water channels and limestone formations and deposits), under or upon the Property or any other real property surrounding, adjacent to or in close proximity with the Property which may be owned by Grantor or any affiliates or subsidiaries thereof.

TO HAVE AND TO HOLD unto Grantee, its successors and assigns, forever, subject to the Permitted Exceptions.

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed as of the day and year first above written.

EBSCO DEVELOPMENT COMPANY,
INC., an Alabama corporation

By: John O. Freeman
Title: V.P. & General Manager

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that JOHN O. FREEMAN, SR., whose name as V.P. & GENERAL MANAGER of EBSCO DEVELOPMENT COMPANY, INC., an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 4th day of January, 2006.

Claudia Hill
Notary Public
My Commission Expires: 1-13-07

[NOTARIAL SEAL]

NO CERTIFICATION MADE TO TITLE:

THIS INSTRUMENT PREPARED BY AND UPON
RECORDING SHOULD BE RETURNED TO:
Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203

EXHIBIT A

Legal Description of Property

Hilltop Montessori School – Legal Description Tax Parcel 09-2-03-1-001-010.001

State of Alabama
Shelby County

A parcel of land situated in the S.W. $\frac{1}{4}$ of the N.E. $\frac{1}{4}$ of Section 3, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northwest corner of the S.W. $\frac{1}{4}$ of the N.E. $\frac{1}{4}$ of Section 3, Township 19 South, Range 1 West and run in an Easterly direction along the North line of said $\frac{1}{4}$ - $\frac{1}{4}$ section a distance of 108.96 feet to a point on the eastern right-of-way of Shelby County Highway 41 (Dunnavant Valley Road), said point being the POINT OF BEGINNING; thence continue along the last described course for a distance of 567.18 feet to a point, thence turn an angle of 90°00'00" to the right and run in a Southerly direction for a distance of 677.64 feet to a point on the Northwesterly right-of-way of Olmsted Street, a private roadway, as recorded in the Shelby County Probate Office in map book 27, page 72 A & B; thence run in a Southwesterly direction along said northwesterly right-of-way of Olmsted Street for a distance of 617.27 feet to the westernmost point of the Mt Laurel Town Management, Inc. parking lot parcel as recorded in the Shelby County Probate Office instrument number 2001-13024, thence run in a Westerly direction along the Northern boundary of said parking lot parcel for a distance of 95.79 feet; thence run in a Northerly direction along the Eastern boundary of said parking lot parcel for a distance of 331.00 feet; thence 90°00' to the left in a Westerly direction along the Northern boundary of said parking lot parcel for a distance of 212.26 feet to a point on the Eastern right-of-way Shelby County Highway 41 (Dunnavant Valley Road); thence run in a Northerly direction along the Eastern right-of-way of said Highway 41 for a distance of 322.46 feet to the Southwestern corner of the Clear Springs Baptist Church parcel as recorded in the Shelby County Probate Office instrument number 2001-45087; thence run in an Easterly direction along the Southern boundary of said Clear Springs Baptist Church parcel for a distance of 187.00 feet; thence run in a Northerly direction along the Eastern boundary of said Clear Springs Baptist Church parcel for a distance of 349.96 feet; thence run in a Westerly direction along the Northern boundary of said Clear Springs Baptist Church parcel for a distance of 187.00 feet to a point on the Eastern right-of-way Shelby County Highway 41 (Dunnavant Valley Road); thence run in a Northerly direction along the Eastern right-of-way of said Highway 41 for a distance of 137.8 feet, more or less, to the POINT OF BEGINNING.

Said parcel containing 10.9 acres, more or less.

Shelby County, AL 01/05/2006
State of Alabama

Deed Tax: \$700.00