



20060316000123770 1/4 \$1782.00
Shelby Cnty Judge of Probate, AL
03/16/2006 03:26:31PM FILED/CERT

This instrument was prepared by:
Nancy C. Drummond, Esq.
King, Drummond & Dabbs, P.C.
100 Centerview Drive, Suite 180
Birmingham, Alabama 35216

SEND TAX NOTICES TO:
J.C. Penney Properties, Inc.
c/o J.C. Penney Corporation, Inc.
6501 Legacy Drive M/S1103
Plano, TX 75024-3698

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that in consideration of ONE MILLION SEVEN HUNDRED SIXTY-ONE THOUSAND SEVEN HUNDRED and No/100 Dollars (\$1,761,700.00) and other good and valuable consideration, in hand paid to the following-named Grantor by the following-named Grantee, the receipt of which is hereby acknowledged by Grantor, the undersigned, HIGHWAY 31 ALABASTER, LLC, an Alabama limited liability company("Grantor") does hereby grant, bargain, sell and convey unto J. C. PENNEY PROPERTIES, INC., a Delaware corporation ("Grantee") all right, title, and interest in and to the following described real estate situated in Jefferson County, Alabama, together with any and all buildings, improvements, fixtures, and appurtenances thereon or appertaining thereto including without limitation any and all rights and interests which have or may accrue relating to the said property or any property adjacent thereto:

SEE ATTACHED APPENDIX 1 INCORPORATED HEREIN BY REFERENCE.

SUBJECT TO:

Those certain matters set forth in **Appendix 2 attached hereto and incorporated herein by reference.**

TO HAVE AND TO HOLD to the said Grantee and Grantee's successors and assigns. And Grantor does for Grantor and Grantor's successors and assigns, covenant with the said Grantee and Grantee's successors and assigns, that Grantor is lawfully seized in fee simple of said property; that the said premises are free from all encumbrances arising by, through, or

under Grantor, unless otherwise noted above; that Grantor has a good right to sell and convey said property as aforesaid; that Grantor will and the successors and assigns of Grantor shall warrant and defend the same to the said Grantee and Grantee's successors and assigns forever against the lawful claims of all persons arising by, through, or under Grantor.

Notwithstanding the foregoing as to any and all mining rights, Grantor does further remise, release, quitclaim, grant, sell and convey to Grantee all Grantor's interest, if any, in and to mineral and mining rights underlying the property.

IN WITNESS WHEREOF, Grantor has executed this instrument on this 16th day of March, 2006.

"GRANTOR":

HIGHWAY 31 ALABASTER, LLC, an
Alabama limited liability company

By: [Signature]
Name: William Leitner
Its: Duly Authorized Signatory

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William Leitner, whose name as the Duly Authorized Signatory of HIGHWAY 31 ALABASTER, LLC, an Alabama limited liability company, 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 Duly Authorized Signatory and with full authority, executed the same voluntarily for and as the act of said entity on the day the same bears date.

Given under my hand and official seal this 14th day of March, 2006.

[Signature: Lisa A. Morrison]
Notary Public

{Notarial Seal}

My Commission Expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: May 7, 2008
BONDED THRU NOTARY PUBLIC UNDERWRITERS

APPENDIX 1

A parcel of land situated in part of the Southeast one-quarter of the Northeast one-quarter and the Southwest one-quarter of the Northeast one-quarter of Section 12, Township 21 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Southeast corner of said Southwest one-quarter of the Northeast one-quarter and run North 87 degrees 51 minutes 24 seconds West along the South line of said quarter-quarter for a distance of 716.00 feet; thence leaving said South line, run North 22 degrees 00 minutes 08 seconds West for a distance of 379.31 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 135.72 feet; thence run North 20 degrees 12 minutes 33 seconds West for a distance of 207.90 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 241.45 feet; thence run North 20 degrees 12 minutes 33 seconds West for a distance of 20.00 feet; thence run North 69 degrees 47 minutes 27 seconds East for a distance of 145.77 feet to a point on a curve to the left, said curve having a radius of 287.00 feet, a central angle of 24 degrees 23 minutes 29 seconds, a chord bearing of South 42 degrees 38 minutes 39 seconds East for a chord distance of 121.26 feet; thence run along arc of said curve for a distance of 122.18 feet; thence run South 35 degrees 10 minutes 03 seconds West for a distance of 50.00 feet to the point of commencement of a curve to the left, said curve having a radius of 337.00 feet, a central angle of 44 degrees 47 minutes 15 seconds, a chord bearing of South 77 degrees 13 minutes 34 seconds East for a chord distance of 256.77 feet; thence run along arc of said curve for a distance of 263.43 feet to a point on the Westernmost right of way line of U.S. Highway 31 (right of way varies) and a point on a curve to the left, said curve having a radius of 2411.83 feet, a central angle of 00 degrees 27 minutes 46 seconds, a chord bearing of South 26 degrees 20 minutes 38 seconds East for a chord distance of 19.48 feet; thence run along arc of said curve and along said right of way for a distance of 19.48 feet; thence run South 63 degrees 25 minutes 29 seconds West for a distance of 37.52 feet; thence run South 02 degrees 07 minutes 39 seconds West for a distance of 297.41 feet to the point of commencement of a curve to the left, said curve having a radius of 25.00 feet, a central angle of 90 degrees 00 minutes 22 seconds, a chord bearing of South 42 degrees 52 minutes 33 seconds East for a chord distance of 35.36 feet; thence run along arc of said curve for a distance of 39.27 feet; thence run South 87 degrees 52 minutes 44 seconds East for a distance of 209.94 feet; thence run South 14 degrees 14 minutes 05 seconds West for a distance of 172.16 feet; thence run South 41 degrees 36 minutes 27 seconds West for a distance of 23.06 feet; thence run South 02 degrees 27 minutes 46 seconds East for a distance of 36.91 feet to the POINT OF BEGINNING. Said parcel contains 440,425 square feet or 10.11 acres more or less.

APPENDIX 2

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SUBJECT TO:

1. Taxes for the year 2006 and subsequent years, not yet due and payable.
2. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, except for all of Grantor's interest, if any, therein.
3. Right-of-way granted to Alabama Power Company recorded in Deed Book 107, Page 132; Deed Book 107, Page 135 and Deed Book 107, Page 136, and instrument disclaiming right to construct additional lines recorded immediately hereafter.
4. Agreement between Alabama Power Company and Shelby County Alabama as recorded in Book 217, Page 418.
5. Right-of-way granted to South Central Bell Telephone Company recorded in Book 320, Page 909.
6. Alabaster Development Agreement recorded in Inst. No. 2005071200034670.
7. Ten foot utility easement and twenty foot temporary utility easement recorded in Inst. No. 1996-04040, and as shown on survey of Jon Strength RLS No. 21181 of Gonzales-Strength & Associates, Inc. dated 2/10/06, last revised 3/1/06.
8. Operation and Easement Agreement by and between Target Corporation, a Minnesota Corporation, Highway 31 Alabaster, LLC and Highway 31 Alabaster Two, LLC, dated January 13, 2006 and recorded in Inst. No. 20060117000026240, in the County of Shelby, Alabama.
9. Matters of survey shown on survey of Gonzales-Strength & Associates, Inc. dated February 10, 2006 including the following:
 - a.) Twelve inch reinforced concrete pipe.
 - b.) Encroachment of gravel drive on westerly property line.
 - c.) Dirt drive across subject property identified as Tax ID No. 23-1-12-0-000-043.000
 - d.) Encroachments of gravel drives and fences on southerly and westerly property lines.
 - e.) 100 foot Alabama Power Company right of way.
 - f.) Wetland Area
10. Operation and Easement Agreement by and between Highway 31 Alabaster, LLC and Highway 31 Alabaster Two, LLC and J.C. Penney Properties, Inc. recorded immediately hereafter.