

STATE OF ALABAMA)

1313

SHELBY COUNTY)

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That in consideration of One Dollar and other valuable consideration to the undersigned Henry S. Arnold and Amy B. Arnold (hereinafter called the "Grantors") in hand paid by The Industrial Development Board of the Town of Pelham, a public corporation of the State of Alabama (hereinafter called the "Grantee"), the receipt whereof is hereby acknowledged, the Grantors do hereby grant, bargain, sell and convey unto the Grantee the following described real estate, situated in Shelby County, Alabama, to-wit:

A parcel of land located in the NW1/4 of the SE1/4 of Section 14, Township 20 South, Range 3 West, Shelby County, Alabama, more particularly described as follows: Commence at the Southeast corner of said 1/4-1/4 Section; thence in a Westerly direction along the South line of said 1/4-1/4 Section a distance of 73.83 feet; thence 88 deg. 23 min. right in a Northerly direction a distance of 174.72 feet to the most Southerly corner of American Forest Products property; thence 48 deg. 31 min. 30 seconds left in a Northwesterly direction along the Southwest line of American Forest Products property a distance of 539.51 feet to the point of beginning; thence continue along last described course a distance of 605.00 feet to a point on the southeast line of Parker Drive; thence 90 deg. left in a southwesterly direction along said Southeast line of Parker Drive a distance of 180.0 feet; thence 90 deg. left in a Southeasterly direction a distance of 605.00 feet; thence 90 deg. left in a northeasterly direction a distance of 180.0 feet to the point of beginning. Said parcel contains 2.5 acres (the above-described real estate being hereinafter sometimes referred to as the "Real Estate").

Subject however to the following conditions, reservations and exceptions:

- (1) Right of way in favor of Alabama Power Company recorded in the Probate Office of Shelby County, Alabama in Deed Volume 76, Page 307; in Volume 169, page 19; and in Volume 182, page 56;
- (2) Permit to South Central Bell Telephone Company recorded in the Probate Office of Shelby County, Alabama, in Deed Book 285, page 183;
- (3) A right and option of the Grantors herein reserved and excepted, to obtain a release and reconveyance of unimproved Leased Realty pursuant to the provisions of Section 9.5 of that certain Lease Agreement between the Grantors and the Grantee dated as of June 1, 1975, and filed for record in the Probate



See Release Use Book 52 Page 887 (9-28-83)

Office of Shelby County, Alabama, at the same this deed is so filed in said office; and

(4) A right and option of the Grantors herein reserved and excepted therefrom, to repurchase the Real Estate as follows:

This conveyance is also subject to the condition, reservation and exception that the Grantors hereby reserve for and unto themselves and for and unto their heirs, executors, administrators and assigns, the right, privilege and option to repurchase the Real Estate (together with appurtenances and improvements which may hereafter be constructed upon said Real Estate) from the Grantee, its successors or assigns, for a repurchase price of One Hundred Dollars (\$100.00) to be paid to the Grantee, its successors or assigns exercisable, on not less than thirty days written notice to the Grantee, its successors or assigns at any time prior to June 1, 2005, and after payment in full by the Grantee of the principal of and interest on its Industrial Development Revenue Bonds, Series 1975-Arnold (the "Bonds"), dated June 1, 1975, in the aggregate principal amount of \$225,000, which the Grantee proposes to issue for the purpose of financing the acquisition and construction of an industrial project on the Real Estate to be leased by the Grantee, as lessor, to the Grantors, as lessee, pursuant to a Lease Agreement to be dated as of June 1, 1975, and recorded in the Probate Office of Shelby County, Alabama, at the same time this deed is so filed in said office. Any provision hereinabove to the contrary notwithstanding, the option to repurchase herein reserved by the Grantors shall be in all respects subject and subordinate to (a) that certain Mortgage and Indenture of Trust between The Industrial Development Board of the Town of Pelham, as borrower, and Birmingham Trust National Bank, as trustee, dated as of the 1st day of June, 1975, and filed for record in the Probate Office of Shelby County, Alabama at the same time this deed is so filed in said office; (b) any foreclosure deed that may be executed pursuant to the provisions of said Mortgage and Indenture of Trust referred to in (a) above; and (c) that certain Lease Agreement between The Industrial Development Board of the Town of Pelham, as lessor, and the Grantors, as lessee, dated as of the 1st day of June, 1975, and filed for record in the Probate Office of Shelby County, Alabama, at the same time this deed is so filed in said office.

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

And we, the Grantors, do for ourselves, and for our heirs, executors and administrators, covenant with the Grantee, its successors and assigns, that we are lawfully seized in fee simple of said premises, that they are free from all encumbrances, unless otherwise noted above; that we have a good right to sell and convey the same as aforesaid; and that we will and our heirs, executors and administrators

shall, warrant and defend the same to the Grantee, its successors and assigns, forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, we have hereunto set our hands and seals, this 3rd day of September, 1975.

Henry S. Arnold (SEAL)
Henry S. Arnold

Amy B. Arnold (SEAL)
Amy B. Arnold

STATE OF ALABAMA)
JEFFERSON
SHELBY COUNTY)

I, Bonnie Mary Dunn, a Notary Public in and for said County, in said State, hereby certify that Henry S. Arnold and Amy B. Arnold, whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 3rd day of

September, 1975.

Bonnie Mary Dunn
Notary Public

NOTARIAL SEAL

My commission expires: 8-3-77



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Shelby Cnty Judge of Probate, AL
09/04/1975 12:00:00AM FILED/CERT

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1975 SEP -4 AM 8:27
EXEMPT
Conrad M. Brundage
JUDGE OF PROBATE

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