

STATE OF ALABAMA)

SHELBY COUNTY)

477

KNOW ALL MEN BY THESE PRESENTS:

WHEREAS, The Industrial Development Board of the City of Montevallo (the "Board"), acknowledges receipt from Electrical Specialty Products Company, the grantee herein (the "Grantee"), and the lessee under the Lease Agreement (the "Lease Agreement"), dated January 1, 1974, of the notification dated March 14, 1978 to the Board and First Alabama Bank of Birmingham, as trustee, of its exercise of its option under Section 9.5 of the Lease Agreement to purchase and receive a conveyance of the unimproved real property hereinafter described, together with the instruments and papers required by said Section 9.5; and

WHEREAS, the Board recognizes the right of the said lessee to require a conveyance of the Unimproved Real Property hereinafter described and a release of said property from the Mortgage and Indenture of Trust (the "Mortgage"), from the Board to Exchange Security Bank (now First Alabama Bank of Birmingham), dated January 1, 1974 under the last paragraph of Section 6.6 thereof; and

WHEREAS, the Board also recognizes that the option price was paid by the said lessee when the entire Leased Realty (as defined in the Lease Agreement) was conveyed to the Board and the entire consideration therefor was paid by the said lessee, as stated in subparagraph (1) of Section 9.5 of the Lease Agreement that no further payment is now required, and that the said lessee is entitled to no credit for payment on Basic Rent under the Lease Agreement;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration the receipt of which is hereby acknowledged, the undersigned, The Industrial Development Board of the City of Montevallo, a public corporation, does by these presents, grant, bargain, sell and convey unto

Electrical Specialty Products
P.O. Box 21

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Electrical Specialty Products Company, a corporation, that portion of the real property in the City of Montevallo, Shelby County, Alabama, conveyed to the Board by C. D. Howard and wife, Merle H. Howard and Dan L. Howard and wife, Patricia A. Howard, by deed dated November 27, 1973, recorded in the office of the Judge of Probate of Shelby County in Deed Book 284, page 8, described as follows to-wit:

Begin at the S.E. corner of the W 1/2 of the SE 1/4 of Section 4, T-24-N, R-12-E and run northerly along the East side of the said W 1/2 for 1037.48 ft. to a point on the North right of way line of State Highway No. 25, then continue along the last described course for 123.93 ft., then turn an angle of 37 deg. 51 min. 34 sec. to the left and run northwesterly for 392.50 ft. to the point of beginning; then continue along the last described course for 182.10 ft., then turn an angle of 90 deg. 00 min. to the left and run Southwesterly for 100.00 ft., then turn an angle of 90 deg. 00 min. to the left and run Southeasterly for 182.10 ft., then turn an angle of 90 deg. 00 min. to the left and run northeasterly for 100.00 ft. back to the point of beginning, together with an easement 20 ft. wide extending from Alabama Highway #25 to the south boundary of the above-described property for a roadway for ingress to and egress from said property, which said easement is described as follows: Begin at the S.E. corner of the W1/2 of the SW1/4 of Section 4, T-24-N, R-12-E, and run northerly along the east side of the said West 1/2 for 1037.48 ft. to a point on the north right of way line of State Highway No. 25, then turn an angle of 127 deg. 43 min. to the left and run southwesterly along the said right of way for 31.60 ft. to the point of beginning of the 20 ft. wide access easement herein conveyed; then turn an angle of 127 deg. 43 min. to the right and run northerly along the centerline of the said 20 ft. wide easement for 330.22 ft., then turn an angle of 37 deg. 51 min. 34 sec. to the left and run northwesterly along the centerline of the said easement for 219.55 ft., then turn an angle of 90 deg. 00 min. to the left and run southwesterly along the centerline of the said easement for 195.00 ft. to the end of the said 20 ft. wide access easement; said above-described real property and access easement being shown as "Tract No. 1" and as "20' wide easement", respectively on the plat prepared by William J. Egan, Jr., registration number 10925, a copy of which is annexed hereto, marked "Exhibit A", and made a part hereof; also together with the right to use the adjacent wall of the Electrical Specialty Products Company Foundry as a party wall, the right to "tie into" existing utilities serving the Electrical Specialty Products Company Foundry, the right to connect and join the buildings, structures or improvements proposed to be constructed on the above-described property with existing structures, facilities and improvements on the Leased Realty (as described in the Lease Agreement), which shall not interfere with the use and occupancy of existing structures, improvements

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Shelby Cnty Judge of Probate, AL
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and buildings on the Leased Realty; subject, however, to (i) the easements, rights of way, and restrictions of record, (ii) the Mortgage from the Board to Exchange Security Bank (now First Alabama Bank of Birmingham) dated January 1, 1974, and recorded in the office of the Judge of Probate of Shelby County, Alabama, in Mortgage Book 338, page 173 et seq., (iii) those liens and encumbrances, if any, created by the lessee under the Lease Agreement or to the creation or suffering of which the said lessee consented, and (iv) those liens and encumbrances, if any, resulting from the failure of the said lessee to perform or observe any of the agreements on its part contained in the Lease Agreement.

To have and to hold to the said Electrical Specialty Products Company, its successors and assigns forever.

IN WITNESS WHEREOF, the said The Industrial Development Board of the City of Montevallo by its Chairman, who is authorized to execute this conveyance, has hereunto set its signature and seal this 2nd day of May, 1978.

THE INDUSTRIAL DEVELOPMENT BOARD OF
THE CITY OF MONTEVALLO

By Victor Scott
(Title) Its Chairman

Attest:

Agnes B. Burrell
Secretary

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1978 MAY -9 AM 10:25

Rev. 4.50
Ind 1.00
\$ 5.50

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that Victor Scott, whose name as Chairman of The Industrial Development Board of the City of Montevallo, a public corporation, is signed to the foregoing instrument and who is known to me and known to be such officer, acknowledged before me on this day that, being informed of the contents of said instrument, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

NOTARIAL SEAL

My commission expires: _____

MY COMMISSION EXPIRES SEPTEMBER 30, 1981

Dean C. Burt
Notary Public

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