

IN THE CIRCUIT COURT OF JEFFERSON COUNTY
ALABAMAFILED
IN OFFICE

JEANNE WATERS JOLLY and
J. RALPH JOLLY, as Trustees
under the Last Wills and
Testaments of Newman H.
Waters, Sr. and Anna Lois
Waters, Deceased,

Plaintiffs,

v.

NEWMAN H. WATERS, III,

Defendants.

DEC 12 1983

CIVIL ACTION

D.L. COCKRELL

NO. CV 83 500-440 JDC

E.O.D. (EQUITY)

ORDER CONFIRMING REPORT OF STANDING MASTER

54 PAGE 272
51
This cause came on to be heard on Report of Standing Master Re: Sale of Swann Acreage Tract filed in this Court on November 29, 1983 and ordered to lie over ten (10) days for exceptions, and it now appearing to the Court that no exceptions or objections have been filed thereto, it is, therefore, ORDERED and ADJUDGED by the Court that said Report of Standing Master Re: Sale be, and same is hereby in all respects approved, ratified and confirmed.

BOOK
It appears to the Court that the Swann Acreage Tract, which is more particularly described in the said Report of Standing Master was sold by the Standing Master at the public auction heretofore ordered by Final Judgment dated November 16, 1983, Order dated November 18, 1983 and Amended Final Judgment dated November 22, 1983, to J. Ralph Jolly, as Agent, for the sum of One Million Two Hundred Forty Six Thousand and No/100 (\$1,246,000.00) Dollars in cash, net to the Trust Estate of Newman H. Waters, Sr., Deceased. The sales price of said real property is in excess of the fair market value of said real property, as determined by the Court-appointed appraiser, Henry V. Graham, MAI.

It is the opinion of the Court that the purchase price of \$1,246,000.00 in cash net to the Trust Estate of Newman H. Waters, Sr., Deceased, represents the fair and reasonable market value of the Swann Acreage Tract as of the date of sale.

Waters Enterprises

The title commitment heretofore issued by Mississippi Valley Title Insurance Company which was filed with the Register of this Court discloses that the record title to said real property is vested in Jeanne Waters Jolly and J. Ralph Jolly as Trustees of the Trust Estate of Newman H. Waters, Sr., Deceased, and Jeanne Waters Jolly and J. Ralph Jolly as Trustees of the Trust Estate of Anna Lois Waters, Deceased. The books and records of said Trustees disclose that the Swann Acreage Tract is carried as an asset of the Trust Estate of Newman H. Waters, Sr., Deceased. The Court, therefore, deems it appropriate that the conveyance to be executed to the successful bidder should be executed by Jeanne Waters Jolly and J. Ralph Jolly as Trustees of the Trust Estates of Newman H. Waters, Sr., Deceased and Anna Lois Waters, Deceased.

It having been made known to the Court that J. Ralph Jolly, as Agent, did enter the successful bid of \$1,246,000.00 for and on behalf of the following named Principals, who are to acquire title to said real property in the proportionate fractional interests set out opposite their respective names as follows:

Jeanne Waters Jolly - an undivided one-tenth (1/10) interest
 Newman H. Waters, III - an undivided one-tenth (1/10) interest
 Judy Jolly Riddle - an undivided one-tenth (1/10) interest
 Anne Jolly Chalker - an undivided one-tenth (1/10) interest
 Lois Jolly McMillan - an undivided one-tenth (1/10) interest
 J. Ralph Jolly, Jr. - an undivided one-tenth (1/10) interest
 N. H. Waters, Jr. - an undivided four-tenths (4/10) interest.

Said Standing Masters Report Re: Sale reflects the payment by said J. Ralph Jolly, as Agent for said Principals of the sum of One Hundred Thousand and No/100 (\$100,000.00) Dollars in cash as earnest money, and that the balance due said Trustees by said Principals on the purchase price of said real property is the sum of \$1,146,000.00 in cash. It is now in order that said Jeanne Waters Jolly and J. Ralph Jolly, as Trustees of the Estates of Newman H. Waters, Sr., Deceased and Anna Lois Waters, Deceased, execute and deliver to the principals designated hereinabove a good and sufficient conveyance, conveying to said Principals the proportionate

fractional interest in said real property set out hereinabove, simultaneously with said Principals (Grantees) paying to said Trustees their pro rata share of the balance due on said purchase price, i.e., \$1,146,000.00 in cash.

It is, therefore, ORDERED and ADJUDGED by the Court as follows:

1. That the sale of said real property by the Standing Master to J. Ralph Jolly, as Agent for said Principals, for the sum of \$1,246,000.00 in cash, net to the Trust Estate of Newman H. Waters, Sr., Deceased, is hereby ratified, approved and confirmed in all respects.

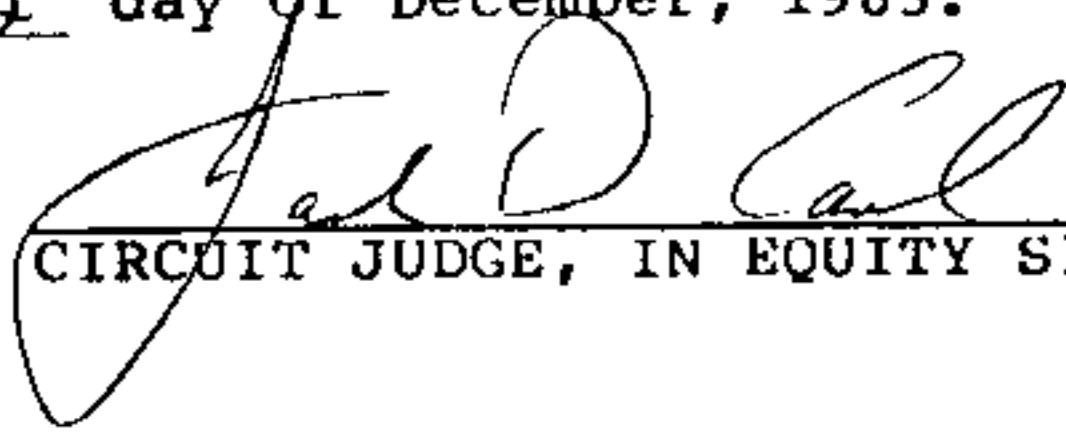
2. That Jeanne Waters Jolly and J. Ralph Jolly, as Trustees of the Trust Estates of Newman H. Waters, Sr., Deceased, and Anna Lois Waters, Deceased, are hereby ordered, directed and empowered to execute and deliver a good and sufficient conveyance, conveying all the right, title, interest and claim of said Trustees of said Trust Estates in and to the real property described in Report of Standing Master Re: Sale, at such time as the balance due on the purchase price in the amount of \$1,146,000.00 is paid in cash to and received by said Trustees. The Standing Master is hereby ordered and directed to join in the execution of said conveyance for the purpose of releasing and disclaiming any and all interest which he has or may have in and to said real property. Said real property shall be conveyed by said Trustees to the Purchasers (Grantees) in the proportionate fractional interests set out opposite their respective names as follows:

Jeanne Waters Jolly - an undivided one-tenth (1/10) interest
 Newman H. Waters, III - an undivided one-tenth (1/10) interest
 Judy Jolly Riddle - an undivided one-tenth (1/10) interest
 Anne Jolly Chalker - an undivided one-tenth (1/10) interest
 Lois Jolly McMillan - an undivided one-tenth (1/10) interest
 J. Ralph Jolly, Jr. - an undivided one-tenth (1/10) interest
 N. H. Waters, Jr. - an undivided four-tenths (4/10) interest.

3. The Purchasers (Grantees) shall take title to said real property, subject to the ad valorem taxes for the current

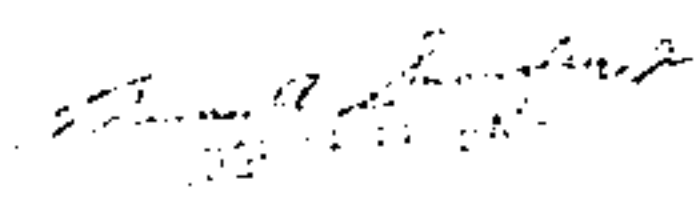
year, 1984, and subject to all the exceptions contained in
Mississippi Valley Title Insurance Company title commitment;
and Purchasers (Grantees) shall pay all expenses incurred in
such sale, including title insurance premium, advertising
expense, deed tax and recording fees.

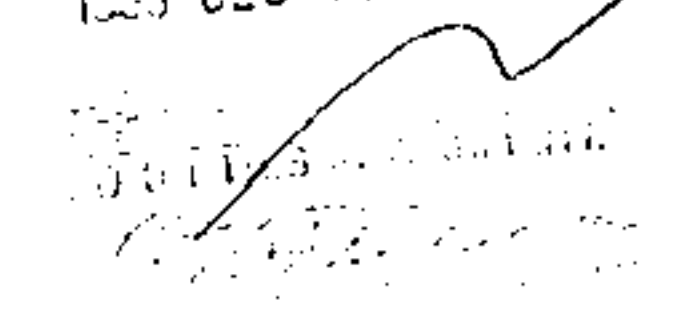
DONE and ORDERED this 12th day of December, 1983.


CIRCUIT JUDGE, IN EQUITY SITTING

BOOK 54 PAGE 275

Rec 6.00
Jud 1.00
7.00

MISSISSIPPI VALLEY TITLE INSURANCE CO.
1983 DEC 20 PM 1:00


STATE OF MISSISSIPPI
1983 DEC 12 PM 2:17
REAL 2431 PAGE 21


700