

439

LIMITED WARRANTY DEED AND BILL OF SALE

STATE OF ALABAMA

COUNTY OF SHELBY

THIS LIMITED WARRANTY DEED AND BILL OF SALE, made this 15th day of February, 1989, by and between the THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF CALERA, a public corporation created and existing under the laws of the State of Alabama (the "Issuer"), and ABC RAIL CORPORATION, a Delaware corporation (the "Company"), and its successors and assigns;

W I T N E S S E T H:

WHEREAS, the Issuer issued its \$2,610,000 The Industrial Development Board of the Town of Calera Industrial Development Revenue Bonds (IC Products Company Project), Series 1982 (the "Bonds"), to finance the acquisition, construction and installation of certain industrial facilities (the "Project") located in the Town of Calera, Alabama; and

WHEREAS, the proceeds of the Bonds were used to acquire, construct and install the Project which was then leased by the Issuer to IC Products Company, a Delaware Corporation ("IC Products"), pursuant to a Lease Agreement, dated as of October 1, 1982 (the "Lease Agreement"); and

WHEREAS, the Bonds were issued under and secured by a Trust Indenture, dated as of October 1, 1982 (the "Indenture"), between the Issuer and Marine Midland Bank, N.A., New York, New York, as trustee (the "Trustee"), under the terms of which the Issuer assigned and pledged to the Trustee all right, title and interest of the Issuer in and to the Agreement and all payments to be made by IC Products thereunder; and

WHEREAS, the acquisition, construction and installation of the Project has been completed, and under the terms of the Agreement, IC Products is making rental payments to the Issuer; and

WHEREAS, pursuant to Section 9.1 of the Indenture, the Project was subleased by IC Products to the Company pursuant to a Sublease Agreement, dated as of July 8, 1987 (the "Sublease"); and

WHEREAS, Article IX of the Indenture provides that Bonds or coupons or interest installments for the payment or redemption of which moneys shall have been set aside and shall be held in trust shall be deemed to have been paid within the meaning and with the effect expressed in the Indenture; and

✓ *Eason Mitchell*

WHEREAS, there is expressly reserved to IC Products the right to terminate its obligation to pay rent under Section 9.6 of the Agreement; and

WHEREAS, if the foregoing prepayment results in the provision for full payment of the Bonds, the rights of the Issuer, the Trustee and the holders of any of the Bonds (other than rights that have vested and the rights of the Issuer and the Trustee to indemnification under Sections 6.5 and 10.4 of the Agreement) shall be terminated; and

WHEREAS, the Issuer, IC Products and the Trustee have entered into an Escrow Deposit Agreement, dated February 15, 1989, to accomplish all of the foregoing and the Issuer now desires to convey its interest in the Project to IC Products; and

WHEREAS, pursuant to Section 3.7 of the Escrow Deposit Agreement, IC Products has directed the Issuer to convey the Project to the Company;

NOW, THEREFORE, for and in consideration of the provision for payment in full of the Bonds and the sum of TEN DOLLARS (\$10.00), the receipt and sufficiency of which is acknowledged, the Issuer hereby (1) bargains, grants, sells, transfers and conveys to the Company, its successors and assigns, forever, all right, title and interest in and to all real and personal property comprising the Project more fully described in Exhibits "1" and "2" attached hereto, together with all and every one of the rights, alleys, ways, waters, privileges, appurtenances and advantages to the same belonging or anyway appertaining subject to the following: (i) any liens, easements and encumbrances to which title to said property was subject when conveyed to the Issuer; (ii) any liens, easements and encumbrances created at the request of IC Products or to the creation or suffering of which IC Products consented in writing; (iii) any liens and encumbrances resulting from the failure of IC Products to perform or observe any of the agreements on its part contained in the Agreement; (iv) any liens for taxes or assessments with respect to the Project; and (2) assigns and transfers to the Company, its successors and assigns, forever, (i) all warranties and guaranties of all contractors, subcontractors, suppliers, architects and engineers for the furnishing of labor, materials, supplies or equipment or supervision or design in connection with the Project, and (ii) any claims, rights or causes of action arising from or against any of the foregoing.

TO HAVE AND TO HOLD all of said real and personal property comprising the Project, together with all the hereditaments and appurtenances thereunto belonging or in anywise appertaining, to the Company, its successors and assigns, forever, and the Issuer will warrant and defend the title to all real and personal property comprising the Project against all persons lawfully claiming the same from, through or under it.

THE ISSUER MAKES NO REPRESENTATION OR WARRANTY OF ANY KIND, EXPRESS OR IMPLIED, WITH RESPECT TO THE CONDITION, MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OF THE PROJECT.

IN WITNESS WHEREOF, the Issuer has caused this Limited Warranty Deed and Bill of Sale to be executed in its name, all as of the date first above written.

THE INDUSTRIAL DEVELOPMENT BOARD OF
THE TOWN OF CALERA

By: William M. Small
Chairman

(CORPORATE SEAL)

Attest:

James L. Carde
Secretary

229 213

EXHIBIT "1"

to

**Limited Warranty Deed and Bill of Sale
from
THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF CALERA
TO
ABC RAIL CORPORATION
Dated February 15, 1989**

DESCRIPTION OF LEASED LAND:

Commencing at a point of intersection of the East side of a public road and North side of the Southern Railroad Main Line right-of-way, 100 feet wide; being the Southwesterly corner of the Abex Corporation Wheel Plant property; thence along the North side line of the Railroad right-of-way, North 65 degrees 26 minutes East, a distance of 1005.62 feet to the point of beginning of the parcel being conveyed; continuing along the North side of the Railroad right-of-way, North 65 degrees 26 minutes East a distance of 1200.00 feet to a point; thence North 24 degrees 34 minutes West a distance of 255.00 feet to a point being the Northeast corner of the formerly recorded Woodbine Avenue, 80.00 feet wide, which is now closed; thence by the North side of former Woodbine Avenue South 65 degrees 26 minutes West, a distance of 700.00 feet to a point; thence North 24 degrees 34 minutes West a distance of 125.00 feet to a point thence South 65 degrees 26 minutes West a distance of 500.00 feet to a point; thence South 24 degrees 34 minutes East a distance of 380.00 feet to the point of beginning of the parcel being described, containing 8.4596 acres. Situated in Shelby County, Alabama.

EXHIBIT "2"

to

Limited Warranty Deed and Bill of Sale
from
THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF CALERA
to
ABC RAIL CORPORATION
dated February 15, 1989

DESCRIPTION OF PERSONAL PROPERTY:

All personal property situated on the real property
described on the foregoing Exhibit "1" to which the Grantor holds
title.

BOOK 229 PAGE 215

ACKNOWLEDGMENT OF ISSUER

STATE OF ALABAMA

COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said County in said State, DO HEREBY CERTIFY that William Schaefer whose name as Chairman of the The Industrial Development Board of the Town of Calera is signed to the foregoing Limited Warranty Deed and Bill of Sale, and who is known to me and known to be such officer, acknowledged before me under oath that, being informed of the contents of said Limited Warranty Deed and Bill of Sale, he, in his capacity as such officer and with full authority, executed the same voluntarily for and as the act and deed of said Issuer.

GIVEN under my hand and official seal of office, this 13 day of February, 1989.

Jan S. McNeil
Notary Public

(NOTARIAL SEAL)

My commission expires:

STATE OF ALA. SHELBY
I CERTIFY THIS
INSTRUMENT WAS FILED

89 MAR -6 PM 3:42

Thomas A. Shanks, Jr.
JUDGE OF PROBATE

1. Deed Tax	\$	<u>1.00</u>
2. Mig. Tax		
3. Recording Fee		<u>15.00</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>16.00</u>