

IN THE PROBATE COURT OF SHELBY COUNTY, ALABAMA

IN THE MATTER OF THE ESTATE OF

MARTHA K. BEABOUT, a protected person.

)
)
)

CASE NO. 33-262

ORDER GRANTING PRIVATE SALE

This cause came on to be heard on October 25, 1995, on petition of the Conservator herein for private sale of the protected person's interest in certain real property, more particularly a life estate in and to property described in Exhibit "A" attached hereto. Said cause being continued for the purpose of perfecting service until November 21, 1995, and due and proper notice having been served on those entitled thereto (or waived), the Court proceeded to adduce evidence in support of said petition. Present in open court were Mark W. Tippins, attorney for the conservator herein, and Frank C. Ellis, guardian ad litem for Martha K. Beabout, whose presence was waived by said guardian ad litem.

The Court notes for the record certain stipulations offered by the Conservator and the protected person herein, by and through their attorney and guardian ad litem:

1. The said Martha K. Beabout, age 85, owns a life estate in property described in Exhibit "A" attached hereto;
2. Said property is not, and has never been, the homestead or residence of Martha K. Beabout, but has been used as a home place for William E. Beabout, the son of Martha K. Beabout (which son is now deceased), and his wife, Teresa Beabout.
3. Said property has an appraised value of Two Hundred Fifty Thousand and No/100 Dollars (\$250,000.00), but has been marketed and offered for sale for a period of more than one year, and no offer approximating that amount has been received;
4. Due to the death of William E. Beabout, and the resulting financial hardship faced by Teresa Beabout, said property is in danger of imminent foreclosure on a mortgage held by Fleet Finance, Inc., on which Martha K. Beabout is jointly liable, whereupon her interest in said property would be lost;
5. A buyer has been obtained for said property, at a purchase price of Two Hundred Five Thousand and No/100 Dollars (\$205,000.00), which is the highest and best offer obtained to date;
6. An outstanding mortgage to Fleet Finance, Inc., in the amount of One Hundred Seventy-One Thousand One Hundred Thirty-one and 80/100 Dollars (\$171,131.80), reduces the value of Martha K. Beabout's estate to an amount less than Ten Thousand and No/100 Dollars (\$10,000.00);
7. The said Martha K. Beabout owns additional real property with a value approximating One Million Five Hundred Thousand and no/100 Dollars (\$1,500,000.00), and is not in need of the property subject to this petition for her care and support;
8. Martha K. Beabout consents to allow the conservator herein, pursuant to *Ala. Code, §26-2A-136(c)(3) (1975)*, to make a gift of her interest in said real estate to Teresa Beabout, her daughter-in-law, and neither her guardian ad litem or adult children pose any objection to said gift provided that an agreement be executed by the conservator, the purchaser and any mortgagor of said

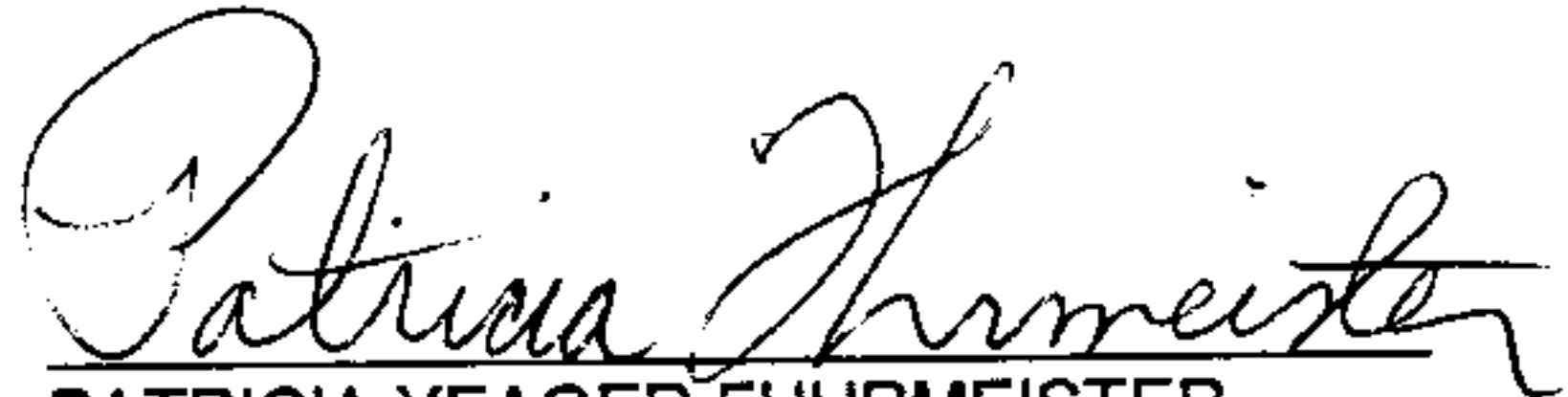
02236 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 NCU 13.50

Inst # 1995-36392

property, that the easement to said property across other property of Martha K. Beabout, must be relocated at such time as Martha K. Beabout, her conservator, personal representative, heirs at law, successors or assigns request, all at the expense of the said Martha K. Beabout; as hereinafter provided.

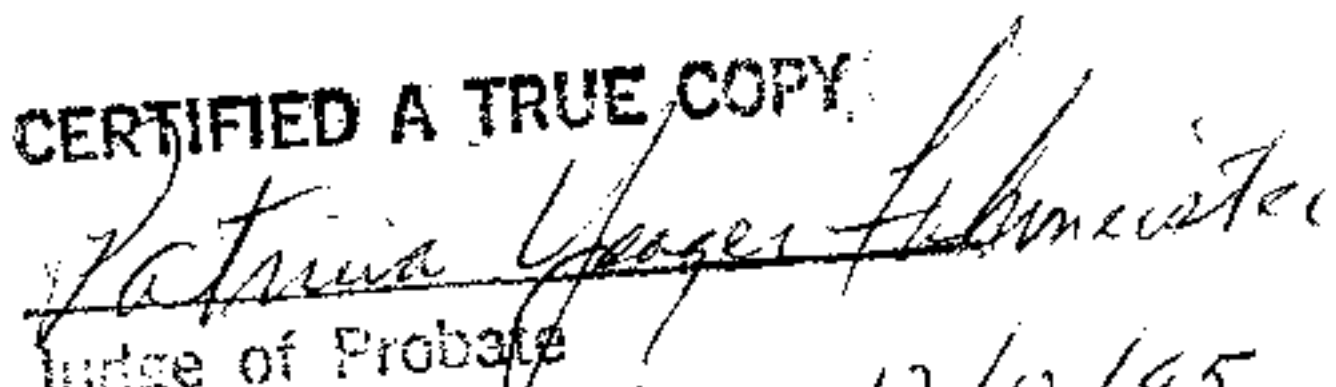
The Court finding that Teresa Beabout is a natural object of the affections of Martha K. Beabout and that the best interest and welfare of Martha K. Beabout would not be adversely affected by a gift of the aforesaid life estate, it is hereby ORDERED, ADJUDGED and DECREED that Robert W. Beabout, as conservator of Martha K. Beabout, be allowed to execute any and all documents necessary to effectuate a transfer of said life estate to Teresa Beabout; conditioned upon the said Teresa Beabout, her purchaser or grantees, any mortgagor and the conservator entering into a valid covenant or agreement establishing that the easement to said property from Shelby County Highway 17 may be realigned, relocated and reconstructed by Martha K. Beabout, or her successors and assigns at any time in the future; and conditioned further that upon the said relocation of said easement, all right, title and interest of Teresa Beabout, grantee or purchaser, any mortgagee of her grantee and any other successor or assign of Teresa Beabout in and to said present easement or right of way shall become and be null and void and in lieu thereof an easement of same width shall attach to the redesigned, relocated and reconstructed easement site and location.

DONE and ORDERED this the 7th day of December, 1995.


PATRICIA YEAGER FUHRMEISTER
Judge of Probate

cc: Martha K. Beabout
Frank C. Ellis, Jr., Guardian ad litem
Mark Tippins, Attorney for Robert W. Beabout

CERTIFIED A TRUE COPY


Judge of Probate

Shelby County, Alabama 12/12/95

EXHIBIT "A"

DESCRIPTION: BEGIN AT THE SW CORNER OF THE EAST 1/2 OF THE EAST 1/2 OF THE SW 1/4 OF SECTION 30, TOWNSHIP 19 SOUTH, RANGE 2 WEST AND RUN NORTH ALONG THE WEST BOUNDARY THEREOF 175.00 FT.; THENCE TURN 92°11' RIGHT AND RUN EASTERLY 170.00 FT., THENCE TURN 87 DEGREES 49' RIGHT AND RUN SOUTHERLY 175.00 FT.; TO A POINT ON THE SOUTH BOUNDARY OF SAID EAST 1/2 OF EAST 1/2 OF SW 1/4; THENCE TURN 92°11' RIGHT AND RUN 170.00 FT. TO THE POINT OF BEGINNING. LESS AND EXCEPT:

A PARCEL OF LAND SITUATED IN THE SE 1/4 OF THE SW 1/4 OF SECTION 30, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA. BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SECTION 30, TOWNSHIP 19 SOUTH, RANGE 2 WEST; THENCE RUN NORTH 87°42'56" WEST ALONG THE SOUTH LINE OF SAID SECTION FOR A DISTANCE OF 605.88 FT. TO THE POINT OF BEGINNING. THENCE CONTINUE NORTH 87°42'56" WEST FOR A DISTANCE OF 60.00 FT, THENCE RUN NORTH 00°05'52" EAST FOR A DISTANCE OF 40.00 FT.; THENCE RUN SOUTH 87°42'56" EAST FOR A DISTANCE OF 61.53 FT., THENCE RUN SOUTH 02°17'04" WEST FOR A DISTANCE OF 39.97 FT. TO THE POINT OF BEGINNING.

ALSO: AN EASEMENT FOR INGRESS AND EGRESS TO A PUBLIC ROAD (VALLEYDALE ROAD). SAID EASEMENT TO BE OVER AN EXISTING PAVED DRIVE AS PRESENTLY LOCATED, SAID PAVED DRIVE BEING LOCATED WITHIN A PARCEL OF LAND DESCRIBED AS FOLLOWS: COMMENCE AT THE SW CORNER OF THE EAST 1/2 OF THE EAST 1/2 OF THE SW 1/4 OF SECTION 30, T. 19S. R.2W., SHELBY COUNTY, ALABAMA; THENCE RUN EASTERLY ALONG THE SOUTH BOUNDARY OF SAID 1/4 SECTION 170.00 FT.; THENCE TURN 92°11' LEFT AND RUN NORTHERLY 95.00 FT, TO THE POINT OF BEGINNING OF THE EASEMENT HEREIN DESCRIBED, THENCE 14°00' RIGHT AND 180.00 FT. THENCE 83°40' LEFT AND 40.0 FT., THENCE 49°00' RIGHT AND 55.00 FT.; THENCE 28°40'36" RIGHT AND 595.52 FT; THENCE 3°20'36" LEFT AND 58.70 FT, TO THE POINT OF A CURVE TO THE LEFT. SAID CURVE HAVING A CENTRAL ANGLE OF 47°02' AND RADIUS OF 227.50 FT., THENCE RUN ALONG SAID CURVE 186.75 FT. TO THE SOUTHEASTERLY RIGHT OF WAY LINE OF VALLEYDALE ROAD; THENCE LEFT AND SOUTHWESTERLY ALONG SAID ROAD RIGHT-OF-WAY LINE 20.37 FT.; THENCE 100°52' LEFT TO THE TANGENT OF A CURVE TO THE RIGHT, SAID CURVE HAVING A CENTRAL ANGLE OF 48°00' AND A RADIUS OF 207.50 FT., THENCE SOUTHERLY ALONG SAID CURVE 173.83 FT. TO THE POINT OF TANGENT TO SAID CURVE; THENCE SOUTHERLY ALONG THE TANGENT TO SAID CURVE 68.16 FT., THENCE 3°20'36" RIGHT AND 590.88 FT.; THENCE 28°40'36' LEFT AND 78.00 FT.; THENCE 33°37'58" RIGHT AND 85.04 FT, THENCE 100°46'58" LEFT AND 25.00 FT.; THENCE 87°49' RIGHT AND 80.00 FT. TO THE POINT OF BEGINNING.

SAID TRACT OF LAND BEING SUBJECT TO AND EASEMENT DESCRIBED AS FOLLOWS: COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHWEST QUARTER OF SEC. 30, TOWNSHIP 19 SOUTH, RANGE 2 WEST, SHELBY COUNTY, ALABAMA: THENCE RUN NORTH 87°42'56" WEST ALONG THE SOUTH LINE OF SAID SECTION FOR A DISTANCE OF 665.88 FEET. THENCE RUN NORTH 00°05'52" EAST FOR A DISTANCE OF 40.00 FEET, THENCE RUN SOUTH 87°42'56" EAST FOR A DISTANCE OF 30.00 FEET TO THE POINT OF BEGINNING OF A 12 FOOT WIDE EASEMENT FOR INGRESS AND EGRESS LYING 6 FEET TO EACH SIDE OF THE FOLLOWING DESCRIBED LINE; THENCE RUN NORTH 02°48'27" EAST FOR A DISTANCE OF 86.19 FT. TO THE POINT OF CURVATURE OF A TANGENT CURVE TO THE RIGHT HAVING A CENTRAL ANGLE OF 77°21'43", A RADIUS OF 25.00 FT., AND CHORD BEARING NORTH 41°29'19" EAST FOR A DISTANCE OF 31.25 FEET; THENCE RUN ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 33.76 FT. TO THE POINT OF TANGENCY; THENCE RUN NORTH 80°10'11" EAST FOR A DISTANCE OF 116.50 FEET TO THE ENDING POINT OF SAID EASEMENT.

12/19/1995-36392
02:36 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 13.50