

THIS INSTRUMENT PREPARED BY:

Jerome K. Lanning
Johnston, Barton, Proctor & Powell
2900 AmSouth/Harbert Plaza
1901 Sixth Avenue North
Birmingham, Alabama 35203-2618

AFTER RECORDING RETURN TO:

Jerome K. Lanning
Johnston, Barton, Proctor & Powell
2900 AmSouth/Harbert Plaza
1901 Sixth Avenue North
Birmingham, Alabama 35203-2618

STATUTORY WARRANTY DEED
11:38 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MCD 17.00

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS: This Indenture made and entered into on this the 25th day of June, 1996, by and between **The Industrial Development Board of the City of Pelham**, a public corporation, hereinafter called Grantor, and **MSR, Ltd.**, an Alabama limited partnership, hereinafter called Grantee.

WITNESSETH:

THAT, WHEREAS, the Board of Directors of Grantor by a resolution properly and legally made and passed on the 25th day of April, 1996, authorized and directed the Chairman and Secretary of the Board of Directors of Grantor to cause the hereinafter described real estate to be sold to Grantee for the sum of \$1.00, plus Grantor's expenses, in accordance with the provisions of Section 9.3 of the Lease Agreement between Grantor, (formerly known as "The Industrial Development Board of the Town of Pelham"), as Lessor, and Grantee, as Lessee, dated as of September 1, 1980 and recorded in Deed Book 328, Page 628, et. seq., in the Probate Office of Shelby County, Alabama (the "Lease"); and

WHEREAS, the purchase option provided for in Section 9.3 of the Lease having been properly exercised, and Grantor having received payment as provided for in said resolution, Grantor is now desirous of having the title to the hereinafter described real estate conveyed to Grantee in accordance with the terms and conditions of the above referred to resolution and the Lease.

NOW, THEREFORE, in consideration of the premises and the sum of One Dollar (\$1.00) this day paid by Grantee, the receipt of which is hereby acknowledged, the undersigned Grantor, acting through the Chairman and Secretary of its Board of Directors, does hereby grant, bargain, sell and convey unto Grantee two (2) parcels of real property situated in the southeast quarter of the northwest quarter, Section 12, Township 20 South, Range 3 West, Shelby County, Alabama, more particularly described in Exhibit A to this Warranty Deed (the "Property"), subject to those conditions of title set forth below:

- (1) those liens and encumbrances to which title to the Property was subject when conveyed to Grantor;
- (2) those liens and encumbrances created by Grantee as Lessee under the Lease, or to the creation or suffering of which the Grantee, as such Lessee, consented; and

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(3) those liens and encumbrances, if any, resulting from the failure of Grantee, as Lessee under the Lease, to perform or observe any of the agreements on its part contained in the Lease.

The foregoing exceptions include, without limitation, the following:

(a) Title to minerals underlying the Property and any mining rights and privileges relating thereto;

(b) Transmission line permits and rights-of-way to Alabama Power Company recorded in Deed Book 107, Page 379 and Deed Book 108, Page 379 in said Probate Office;

(c) Restrictions contained in deed recorded in Deed Book 241, Page 88 in said Probate Office;

(d) Any part of the Property that lies within a public road;

(e) Easement reserved in deed recorded in Deed Book 325, Page 961 in said Probate Office;

(f) Indemnity Agreement as set forth in Misc. Book 35, Page 729 in said Probate Office;

(g) Mortgage from MSR, Ltd. to AmSouth Bank, N.A., filed for record March 6, 1989, recorded in Real Volume 229, Page 58, and amended by instrument recorded at Real Volume 264, Page 633, in said Probate Office;


(h) Mortgage from MSR, Ltd. to AmSouth Bank, N.A. filed for record November 16, 1993, recorded in Instrument 1993-36329 in said Probate Office;

(i) Mortgage from Grantor to Central Bank of Birmingham filed for record September 1, 1980, recorded in Volume 406, Page 23 in said Probate Office, which mortgage has been paid in full by Grantor, but has not yet been satisfied of record by Central Bank of Birmingham.


TO HAVE AND TO HOLD the Property, together with improvements and appurtenances thereunto belonging, unto Grantee, and its successors and assigns forever.

IN WITNESS WHEREOF, the Grantor has caused its name to be affixed hereto by the Chairman of its Board of Directors, who is duly authorized, and has caused the same to be attested by its Secretary on the day and year first above written.

THE INDUSTRIAL DEVELOPMENT BOARD
OF THE CITY OF PELHAM

By: 
Chairman of its Board of Directors

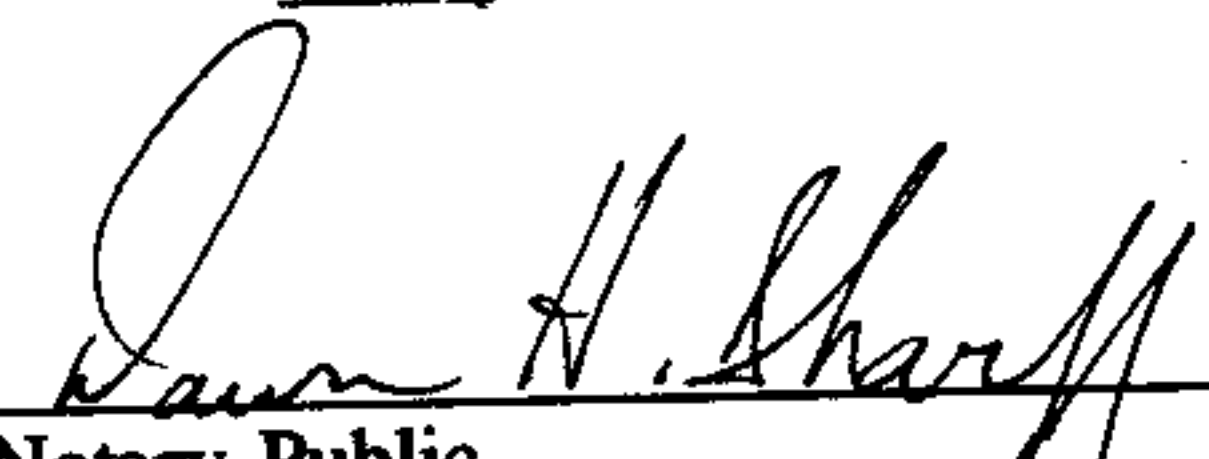
ATTEST:


Its Secretary

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Daniel M. Spitler, as Chairman of the Board of Directors, and Tillman T. Everson, as Secretary of the Board of Directors of The Industrial Development Board of the City of Pelham, 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 this conveyance, they, as such officers and with full authority, executed the same voluntarily for and as the act of The Industrial Development Board of the City of Pelham, a public corporation.

Given under my hand and official seal this 25th day of June, 1996.


Notary Public
My Commission Expires: 1-4-99

Insurance Corporation

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA

SCHEDULE A CONT'D:
LEGAL DESCRIPTION:

PARCEL I:

A parcel of land situated in the Southeast Quarter of the Northwest Quarter and the Southwest Quarter of the Northeast Quarter Section 12, Township 20 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the Southwest corner of the Southeast Quarter of the Northwest Quarter Section 12, Township 20 South, Range 3 West, Shelby County, Alabama, and run East along the South line of the SE 1/4 of the NW 1/4 for 1091.30 feet (Deed 1091.42 feet) to a point in the center of the Old Birmingham-Montgomery Highway; thence 69 degrees 30 minutes 13 seconds left (Deed 69 degrees 30 minutes) and in a Northeasterly direction along the center of the Old Birmingham-Montgomery Highway 480.00 feet; thence 1 degrees 30 minutes 55 seconds right and in a Northeasterly direction along said center of road for 115.69 feet to the point of beginning; thence continue Northeasterly along said center of the Old Birmingham-Montgomery Highway 215.65 feet; thence 112 degrees 00 minutes 42 seconds left and in a Westerly direction parallel to the South line of said 1/4-1/4 for 967.61 feet; thence 91 degrees 25 minutes left and in a Southerly direction for 200 feet; thence 88 degrees 35 minutes left and in an Easterly direction parallel to the South line of said 1/4-1/4 for 881.84 feet to the point of beginning.

PARCEL II:

A parcel of land situated in the Southeast Quarter of the Northwest Quarter, Section 12, Township 20 South, Range 3 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the Southwest corner of the Southeast Quarter of the Northwest Quarter, Section 12, Township 20 South, Range 3 West, Shelby County, Alabama and run East along the South line of the SE 1/4 of the NW 1/4 for 1091.30 feet (Deed 1091.42 feet) to a point in the center of the Old Birmingham-Montgomery Highway; thence 69 degrees 30 minutes 13 seconds left (Deed 69 degrees 30 minutes) and in a Northeasterly direction along the center of the Old Birmingham-Montgomery Highway 480.00 feet; thence 1 degree 30 minutes 55 seconds right and in a Northeasterly direction along said center of road for 115.69 feet to the point of beginning; thence 112 degrees 00 minutes 42 seconds left and in a Westerly direction parallel to the South line of said 1/4-1/4 for 143.14 feet; thence 134 degrees 03 minutes 36 seconds left and in a Southeasterly direction for 111.86 feet; thence 29 degrees 39 minutes 54 seconds left and in a Southeasterly direction 30.61 feet to a point on the center of the Old Birmingham-Montgomery Highway; thence 84 degrees 15 minutes 48 seconds left and run Northeasterly along the center of said Old Birmingham-Montgomery Highway 95.96 feet to the point of beginning.

Situated in Shelby County, Alabama.

Exhibit A

Inst # 1996-28279

08/28/1996-28279
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