

THIS INSTRUMENT WAS PREPARED BY:
RECORD AND RETURN TO:

William E. Scheu, Esq.
Rogers, Towers, Bailey, Jones & Gay
1301 Riverplace Boulevard, Suite 1500
Jacksonville, Florida 32207

Inst # 2001-21433

RE ID No.

05/29/2001-21433
09:36 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 DLH 24.00

SPECIAL WARRANTY DEED

THIS INDENTURE, made this 21st day of May 2001, by **VALLEYDALE (5) DEVELOPMENT, L.L.P.**, an Alabama limited liability partnership, whose address is 3800 Airport Blvd., Suite 201, Mobile, AL 36608 ("Grantor") to **REGENCY SOUTHGATE VILLAGE SHOPPING CENTER, LLC**, an Alabama limited liability company, whose address is 121 West Forsyth Street, Suite 200 (Attn: Investment Services), Jacksonville, Florida 32202 ("Grantee").

WITNESSETH:

That the said Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other valuable consideration, receipt whereof is hereby acknowledged, by these presents does hereby grant, bargain, sell, alien, remise, release, convey and confirm unto Grantee, its legal representatives, successors and assigns forever, the following described land, situate, lying and being in the Shelby County, Alabama to wit:

See Exhibit "A" attached hereto.

together with all tenements, hereditaments and appurtenances of Grantor belonging or in any wise appertaining thereto (collectively, the "Property"), subject to the following permitted encumbrances (the "Permitted Exceptions"):

See Exhibit "B" attached hereto.

TO HAVE AND TO HOLD, the same in fee simple forever.

And the Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and that Grantor fully warrants the title to the Property and will defend the

same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of:

VALLEYDALE (5) DEVELOPMENT, L.L.P., an Alabama limited liability partnership

Sharon Gray
Print Name: Sharon Gray

By: [Signature]
Name: L.W. Cave
Title: Managing Partner

John Langus
Print Name: John Langus

Tax Identification No: 63-0956128

STATE OF ALABAMA)
COUNTY OF Mobile) ss:

The foregoing instrument was acknowledged before me this 21st day of May, 2001, by L.W. Cave, as Managing Partner of VALLEYDALE (5) DEVELOPMENT, L.L.P., an Alabama limited liability partnership, on behalf of such partnership. He personally appeared before me, is personally known to me or produced _____ as identification.

[NOTARIAL SEAL]

Teresa Ann Topolnicki
Print Name: Teresa Ann Topolnicki
Notary Public, State of Alabama
My commission expires: 7-11-01

Teresa Ann Topolnicki
Notary Public, State of Alabama
My Commission Expires 7/11/2001

EXHIBIT "A"

Legal Description

A tract of land situated in the southeast $\frac{1}{4}$ of the southeast $\frac{1}{4}$ of Section 25, Township 19 South, Range 3 West, Shelby County, Alabama, and more particularly described as follows:
Commence at the northeast corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section and run N.87°18'38"W., along the north line thereof a distance of 422.06 feet; thence run S.01°17'56"W., for a distance of 412.83 feet to the Point of Beginning; thence run S.87°17'54"E., for a distance of 417.36 feet to a point on the east line of said $\frac{1}{4}$ - $\frac{1}{4}$ section; thence run S.01°57'45"W., along said east line a distance of 189.93 feet; thence run S.88°02'15"E., for a distance of 3.83 feet to a point on the west right of way line of U.S. Highway No. 31; thence run along said right of way S.10°40'00"W., a distance of 434.26 feet; thence run S.32°01'05"W., a distance of 188.80 feet to a point on the northwest right of way line of Alabama Highway No. 261; thence run south 61°31'05"W., along said right of way a distance of 122.50 feet; thence run N.32°30'55"W., along the northeast boundary of Riverchase Animal Clinic property a distance of 141.48 feet; thence run S.57°29'05"W., along the northwest line of said property a distance of 100.00 feet to the northeast right of way line of Valley Dale Terrace; thence run N.32°30'55"W., along right of way line a distance of 25.60 feet to the beginning of a curve to the right, said curve having a radius of 419.64 feet and subtending a central angle of 13°13'21"; thence run northwest along the arc of said curve a distance of 96.84 feet; thence on a line tangent to curve, continue N.19°17'34"W., along right of way line a distance of 166.06 feet; thence run N.58°04'35"E., along right of way a distance of 13.01 feet; thence an angle to the left to tangent of a curve to the left of 77°07'41", said curve having a radius of 174.25 feet and subtending a central angle of 30°07'58"; thence run along the arc of said curve a distance of 91.61 feet; thence on a line tangent to curve, continue along right of way line N.49°11'04"W., a distance of 67.40 feet; thence run N.40°48'56"E., a distance of 147.17 feet; thence run N.50°36'35"E., a distance of 175.89 feet; thence run N.01°17'56"E., for a distance of 175.35 feet to the Point of Beginning.

TOGETHER WITH all of owner's right, title and interest in and to that certain Easement dated November 18, 1987, and recorded in Book 161, Page 03, in the probate office of Shelby County, Alabama.

EXHIBIT "B"

Permitted Exceptions

1. Taxes due in the year of 2001, a lien, but not yet payable. (Parcel # 58-11-7-25-4-001-001.002)
2. Title to all minerals within and underlying the premises together with all mining rights and other rights, privileges and immunities relating thereto together with any release of liability for injury or damage to Deed Book 5, Page 706 and Deed Book 109, Page 132.
3. Right of way in favor of Alabama Power Company recorded in Deed Book 101, Pages 500 and 569; Deed Book 111, Page 153; Deed Book 129, Page 38; Deed Book 222, Page 435; Deed Book 251, Page 514, and Real Volume 182, Page 550.
4. Right of way and easement in favor of The City of Pelham for the purposes of a sanitary sewer and water mains as set forth and described in Real Volume 83, Page 287 and Real Volume 90, Page 380.
5. Easement Agreement and Grant of Access Easement as set forth and described in Real Volume 94, Page 31 and Real Volume 303, Page 1.

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