

Cons. \$660,250.00

SPECIAL (STATUTORY) WARRANTY DEED

R.E. No. HAWAII HW02

THIS INDENTURE, made this 19th day of July, A.D., 2001, between HAWAII ERS TIMBERLAND, LLC, a Hawaii limited liability company, having a usual place of business c/o Cahaba Forest Management, Inc., 3891 Klein Road, Harpersville, Alabama 35078, (205) 672-8311 (Grantor), and ARCHIE PHILLIPS having an address at 200 52nd Street, Fairfield, AL 35064, (205) 787-6902 (Grantee),

WITNESSETH, That the Grantor, for the sum of Ten and 00/100 (\$10.00) Dollars, and other good and valuable consideration, to it paid by the Grantee, the receipt and sufficiency of which is hereby acknowledged, does hereby GRANT, BARGAIN, SELL and CONVEY unto the said Grantee the following land and the standing timber thereon, (Premises), situated in the County of Shelby, and State of Alabama, being more particularly described as follows; to wit:

SEE EXHIBIT "A" ATTACHED HERETO AND BY THIS REFERENCE MADE A PART HEREOF.

The Premises described hereunder are hereby conveyed "as is," by the tract and not by the acre, the acreage not being guaranteed by the Grantor, and are also conveyed subject to the rights of any tenants or lessees, any persons in possession; all outstanding mineral rights or reservations, oil, gas or mineral leases; water districts, water rights; restrictions or reservations; roadways, rights of way, easements; any contracts purporting to limit or regulate the use, occupancy or enjoyment of said Premises; and any matters which could be disclosed by an accurate, current survey or inspection of said Premises.

TO HAVE AND TO HOLD the above-described Premises, together with all and singular the rights and appurtenances thereto in anywise belonging, unto the said Grantee, his heirs, forever.

IN WITNESS WHEREOF, on the day and year first-above written, the Grantor has caused its corporate seal to be hereto affixed and these presents to be signed in its name and behalf by a(n) Assistant Treasurer, and attested to by an Assistant Secretary of Hancock Natural Resource Group, Inc., its duly authorized manager.

ATTEST:


Corrine L. Weber, Assistant Secretary

HAWAII ERS TIMBERLAND, LLC
By: Hancock Natural Resource Group, Inc.

by 
Kevin J. McWilliams, Assistant Treasurer

COMMONWEALTH OF MASSACHUSETTS)

COUNTY OF SUFFOLK)

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)

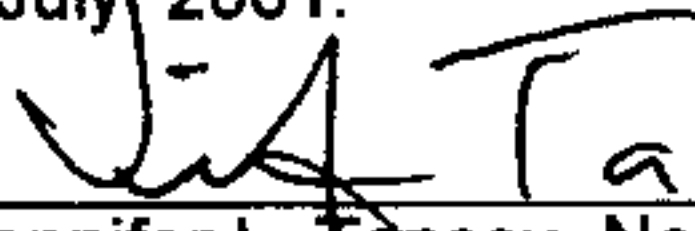
I, Jennifer L. Tansey, a Notary Public in and for said County and Commonwealth, hereby certify that Kevin J. McWilliams, whose name as Assistant Treasurer of Hancock Natural Resource Group, Inc., is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he,

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08:48 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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as such officer and with full authority, executed the same voluntarily (on the day the same bears date) on behalf of Hancock Natural Resource Group, Inc., in its capacity as the duly authorized investment manager of HAWAII ERS TIMBERLAND, LLC, a Hawaii limited liability company for and as the act of said Grantor.

Given under my hand and official seal on this 19th day of July, 2001.


Jennifer L. Tansey, Notary Public
My commission expires: July 26, 2007

NE1/4 SE1/4, Sec.35, T20S, R1W
SW 1/4 NW 1/4, NW 1/4 SW1/4, S1/2 SW1/4, Sec. 36, T20S, R1W

Prepared by:
Timothy Davis, Esq.
1400 Southtrust Tower
20 North 20th Street
Birmingham, AL 35203

EXHIBIT A

Legal Description

Township 20 South, Range 1 West, Shelby County, Alabama

Section 35: The Northeast Quarter of the Southeast Quarter (NE1/4 of SE1/4).

Section 36: The Southwest Quarter of the Northwest Quarter (SW1/4 of NW1/4);

The Northwest Quarter of the Southwest Quarter (NW1/4 of SW1/4);

The South One-half of the Southwest Quarter (S1/2 of SW1/4).

Being a portion of the premises conveyed to Grantor by deed dated February 10, 2000, recorded in the Probate Office of Shelby County, Alabama as Instrument Number 2000-04449

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