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20021115000570760 Pg 1/3 18.00  
Shelby Cnty Judge of Probate, AL  
11/15/2002 11:14:00 FILED/CERTIFIED

This instrument prepared by:

Name: Norman W. Lipscomb  
Address: P. O. Box 48999  
Tuscaloosa AL 35404-8999  
Source of Title:

Book: Page:  
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|    |    |     |     |    |
| QQ | Q  | SEC | T   | R  |
|    | SE | 27  | 21S | 2W |
| NE | NE | 34  | 21S | 2W |
| NW | NE | 34  | 21S | 2W |
|    |    |     |     |    |
|    |    |     |     |    |
|    |    |     |     |    |

STATUTORY WARRANTY DEED

STATE OF ALABAMA )  
SHELBY COUNTY )

KNOW ALL MEN BY THESE PRESENTS that for and in consideration of the exchange of like kind lands with a value of Seven hundred forty thousand two hundred fifty and No/100 Dollars (\$740,250), to the undersigned GRANTOR, **GULF STATES PAPER CORPORATION**, a Delaware corporation, in hand paid by the GRANTEE, **WATERFORD, L.L.C.**, the receipt of which is hereby acknowledged, the undersigned GRANTOR, **GULF STATES PAPER CORPORATION**, has this day bargained and sold and by these presents does hereby grant, bargain, sell and convey unto **WATERFORD, L.L.C.**, the following described tracts or parcels of land lying and being in Shelby County, Alabama and more particularly bounded and described as follows:

SURFACE RIGHTS ONLY:

A part of Sections 27 and 34, Township 21 South, Range 2 West, Shelby County, Alabama, said parcel being described as follows:

Section 27: The SE ¼ and 1.5 acres, more or less, located in the SE corner of the SE ¼ of the SW ¼.

Section 34: The NE ¼ of the NE ¼ and the NE ¼ of the NW ¼ of the NE ¼.

SUBJECT to all rights-of-ways and easements that may be of record or in evidence through use.

SUBJECT to any encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the premises.

TIMBER HARVEST PROVISION: Purchaser agrees that Seller shall be entitled to harvest timber on the property, in order that Seller will realize 75% of the stumpage value. Purchaser agrees that Seller may harvest the timber either before the closing or in coordination with Purchaser's development of the property. Seller agrees to coordinate this timber harvest with Purchaser, so that the resulting timber will be consistent with the intent of developing a master-planned residential community. Harvesting will not include clear cutting, unless prior written approval has been obtained from the Purchaser. In addition to the 75% of the stumpage value that Seller shall be entitled to harvest, Seller shall also be entitled to the timber stumpage value, net of reasonable harvesting expenses, realized from any road or lake construction performed by Purchaser. Purchaser shall have the right to withhold its consent to any cutting proposal submitted

Mortgage Recorded in Inst. # 2002102800053060



by Seller, where said proposal is not consistent with Purchaser's development design plan. However, said consent shall not be unreasonably withheld.

Together with all and singular the tenements, hereditaments, and appurtenances, thereto or in any wise appertaining and the reversion or the reversions, remainder or remainders, rents, issues and profits thereof; and also all the estate, right, title, interest, dower and the right of dower, property, possession, claim and demand whatsoever, as well as in law as in equity of the said Grantor, of, in, and to the same and every part or parcel thereof, with the appurtenances.

TO HAVE AND TO HOLD, all and singular, the above mentioned and described premises, together with the appurtenances, unto the said Grantee, its successors or assigns forever. The Grantor hereby covenants and agrees with Grantee, their successors and assigns, that the Grantor, its executors, and administrators will warrant and defend the above described real estate against the lawful claims (unless otherwise noted above) of all persons claiming by, through, or under the Grantor(s), but not further or otherwise.

IN WITNESS WHEREOF, the said GULF STATES PAPER CORPORATION, has hereunto set its signature by Charles F. Huguen, its Executive Vice President, who is duly authorized on this the 2<sup>nd</sup> day of Oct 2002.

ATTEST:

By: Elizabeth Shaw

Its: Secretary

GULF STATES PAPER CORPORATION

By: Charles F. Huguen

Its: Executive Vice President

STATE OF ALABAMA )  
TUSCALOOSA COUNTY )

I, Rhonda P Lancaster, a Notary Public in and for said county, in said state, hereby certify that GULF STATES PAPER CORPORATION, whose name is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 2<sup>nd</sup> day of Oct 2002.

Rhonda P Lancaster  
Notary Public

My commission expires:

3/4/06



Ad Valorem Tax Notice regarding the subject real estate, should be delivered to:

Waterford, L.L.C.  
P. O. Box 380785  
Birmingham, Alabama 35238  
Attn: John Reamer