

Mail tax notice to:

Tom Ferguson
Shelby Co. Bd. of Education
410 E. College St.
Columbiana, AL 35051

STATUTORY WARRANTY DEED

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

THIS STATUTORY WARRANTY DEED (this "Deed") is made and entered into as of the 27 day of May, 2003 by **EBSCO INDUSTRIES, INC.**, a Delaware corporation ("Grantor"), in favor of the **COUNTY BOARD OF EDUCATION OF SHELBY COUNTY, ALABAMA** ("Grantee").

RECITALS:

Grantor is the owner of that certain real property (the "Property") situated in Shelby County, Alabama which is more particularly described in **Exhibit A** attached hereto and incorporated herein by reference. The Property consists of two (2) parcels, Parcel 1 and Parcel 2, as described and defined in **Exhibit A** hereto.

Grantor desires to transfer and convey the Property to Grantee for the uses set forth below, subject to and upon the terms and conditions set forth herein. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in **Schedule 1** attached hereto and incorporated herein by reference.*

Grantee, by acceptance of this Deed, has agreed to be bound by all of the terms, covenants, conditions, restrictions and agreements set forth in this Deed, including, without limitation, the Reversion, as hereinafter defined.

Article I
Conveyance

1.01 **Conveyance of Property.** NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS that, for and in consideration of the sum of Ten Dollars (\$10.00), the promises, covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, Grantor does, subject to the Reversion, as hereinafter defined, hereby grant, bargain, sell, and convey unto Grantee the Property, subject to and upon the express condition that immediately upon the filing of the Subdivision Plat with the Probate Office, as provided in **Section 2.02(a)** below, Parcel 2 shall automatically revert to Grantor.

The Property is conveyed subject to those matters set forth in **Exhibit B** attached hereto and incorporated herein by reference and all of the terms, covenants conditions, restrictions and agreements hereinafter set forth in this Deed, including, without limitation, the Reversion (collectively, the “**Permitted Exceptions**”).

1.02 **Habendum.** **TO HAVE AND TO HOLD** unto Grantee, its successors and assigns, forever, subject, however, to the Permitted Exceptions.

1.03 **Additional Terms and Provisions.** In consideration of the foregoing conveyance by Grantor to Grantee, Grantor and Grantee, by acceptance of this Deed, do hereby further agree that all of the terms, covenants, conditions, restrictions and agreements set forth in this Deed shall be binding upon the Property, Grantor and Grantee and their respective successors and assigns, forever.

1.04 **No Representations.** As a condition of the conveyance hereunder, Grantee acknowledges and agrees that the physical and environmental condition of the Property conveyed hereunder has been inspected by Grantee or its duly authorized agents and that the Property is purchased by Grantee as a result of such inspection and not upon any agreement, representation or warranty made by Grantor. Furthermore Grantee, for itself and on behalf of its successors and assigns, does hereby accept the Property in its “**AS IS, WHERE IS, WITH ALL FAULTS**” condition, including any physical and environmental conditions.

Article II

Use Restrictions and Reversion

2.01 **Use Restrictions.** Parcel 1 shall at all times be used solely for School Uses and for no other uses or purposes whatsoever without the prior written approval of Grantor, which approval may be granted or withheld by Grantor in its sole and absolute discretion. Parcel 2 is not subject to the foregoing use restrictions.

2.02 Reversion.

(a) Grantee covenants and agrees that at such time as Grantor has completed construction of a private roadway (which roadway will be part of the Common Roadways, as defined in the Declaration) providing access to and from Parcel 1 and Olmsted Street, a private roadway (which also constitutes a Common Roadway under the Declaration), Grantee shall execute the Subdivision Plat as the owner of Parcel 1 and Parcel 2 and deliver the same to Grantor. The aforesaid roadway shall be deemed to have been completed upon the execution of a certificate or letter by Grantor’s engineer stating that the said roadway has been completed in substantial accordance with the plans and specifications for such roadway which such engineer prepared. Grantee further acknowledges and agrees that at such time as the Subdivision Plat has been recorded in the Probate Office, Parcel 2 shall immediately revert to and re-vest in Grantee (the “**Reversion**”), without the necessity of re-entry and repossession or any other action on the part of Grantor other than the filing of the Subdivision Plat in the Probate Office. All costs and expenses relating to the preparation of the Subdivision Plat and the recordation of the Subdivision Plat in the Probate Office shall be paid by Grantor. Grantee

acknowledges and agrees that (1) no compensation or reimbursement of any kind shall be due to Grantee by reason of the occurrence of the Reversion, (2) Grantee waives any and all claims against Grantor for reimbursement of any amounts paid or incurred by Grantee in connection with its attempts to improve Parcel 2 or for any loss or expense suffered, paid or incurred by Grantee as a result of the Reversion and (3) except for the filing of the Subdivision Plat by Grantor in the Probate Office, no further action or re-entry is required of Grantor to effectuate the Reversion. **Following the Reversion, no portion of Parcel 2 shall be bound or encumbered by or otherwise subject to any of the terms and provisions of this Deed.**

(b) Grantee covenants and agrees, if requested by Grantor, to execute and deliver to Grantor any and all documents, instruments and agreements which may be reasonably requested by Grantor in connection with the Reversion, including, without limitation, a statutory warranty deed in the same form as this Deed, pursuant to which Grantee shall reconvey Parcel 2 to Grantor subject only to real estate ad valorem taxes, fire district and library district dues for the then current year and those matters of title in existence as of the date of this Agreement which affect any portion of Parcel 2.

Article III

Miscellaneous

3.01 **Headings.** The use of headings, captions and numbers in this Deed is solely for the convenience of identifying and indexing the various provisions in this Deed and shall in no event be considered otherwise in construing or interpreting any provision in this Deed.

3.02 **Exhibits.** Each exhibit and schedule which is referred to and attached to or otherwise mentioned in this Deed is incorporated herein as if fully set out in the body hereof.

3.03 **Pronouns.** Wherever appropriate in this Deed, personal pronouns shall be deemed to include the other genders and the singular to include the plural.

3.04 **Binding Effect.** All of the terms, covenants, conditions, restrictions and agreements set forth in this Deed shall constitute covenants running with the land and shall be binding upon, inure to the benefit of, and be enforceable by, Grantor and Grantee and their respective successors and assigns, forever.

3.05 **No Partnership and No Third Party Beneficiaries.** Nothing contained in this Deed and no action by the parties hereto will be deemed or construed to create the relationship of principal and agent, or a partnership, or a joint venture or any association between Grantor and Grantee or any of their respective successors and assigns.

3.06 **Governing Law.** This Deed will be construed in accordance with the internal laws of the State of Alabama.

3.07 **Breach and Remedies.** In the event of any violation or threatened violation of any of the other terms and provisions of this Deed by Grantor or Grantee or any of

their respective successors and assigns, then, in addition to the right to collect damages, the non-defaulting party shall have the right to enjoin such violation or threatened violation in a court of competent jurisdiction and any and all costs and expenses incurred by the non-defaulting party, including, without limitation, reasonable attorneys' fees and expenses, consultants' fees and expenses, court costs and all other expenses paid or incurred by the non-defaulting party.

3.08 **Amendments**. Notwithstanding anything provided in this Deed to the contrary, this Deed may be amended and modified only pursuant to a written instrument executed by Grantor (or any successors and assigns of Grantor who are specifically assigned in writing any of the rights or interests of Grantor under this Deed pursuant to an assignment which has been recorded in the Probate Office) and the then owner(s) of the Property.

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed as of the day and year first above written.

EBSCO INDUSTRIES, INC., a
Delaware corporation

By: _____

Title: _____

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that UP Elton B. Stephens Jr, whose name as _____ of EBSCO INDUSTRIES, INC., a Delaware corporation, 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN UNDER MY HAND AND SEAL OF OFFICE this the 20 day of May, 2003.

[NOTARIAL SEAL]

Debra Pender
Notary Public

My Commission Expires: Sept. 21, 2006

Schedule 1

Definitions

In addition to the definitions set forth in the Deed, the following defined terms used in the Deed shall have the meanings set forth below, which meanings shall be applicable to both the singular and plural forms and tenses of such terms:

Declaration. The term "Declaration" shall mean and refer collectively to the following:

(a) The Mt Laurel Master Deed Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35579 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 and re-recorded as Instrument # 2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office, Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office, Fourth Amendment thereto dated February 11, 2003 and recorded as Instrument #2003-0213-000091860 in the Probate Office, Fifth Amendment thereto dated FEBRUARY 28, 2003 and recorded as Instrument # 20030327000184530 in the Probate Office, Sixth Amendment thereto dated March 19, 2003 and recorded as Instrument # 20030327000184540 in the Probate Office and Seventh Amendment thereto dated MAY 20, 2003 and recorded as Instrument # 20030527000327720 in the Probate Office; and

(b) The Mt Laurel Declaration of Charter, Easements, Covenants and Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35580 in the Probate Office, as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 and re-recorded as Instrument # 2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office, Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office, Fourth Amendment thereto dated February 11, 2003 and recorded as Instrument #2003-0213-000091860 in the Probate Office, Fifth Amendment thereto dated FEBRUARY 28, 2003 and recorded as Instrument # 20030327000184530 in the Probate Office, Sixth Amendment thereto dated March 19, 2003 and recorded as Instrument # 20030327000184540 in the Probate Office and Seventh Amendment thereto dated MAY 20, 2003 and recorded as Instrument # 20030527000327720 in the Probate Office.

Parcel 1. The term "Parcel 1" shall mean and refer to that certain real property, containing 10.6 acres, more or less, which is described as Parcel 1 in Exhibit A attached hereto and incorporated herein by reference.

Parcel 2. The term "Parcel 2" shall mean and refer to that certain real property containing 9.4 acres, more or less, which is described as Parcel 2 in Exhibit A attached hereto and incorporated herein by reference. Parcel 2 is subject to the Reversion.

Probate Office. The term “Probate Office” shall mean and refer to the Office of the Judge of Probate of Shelby County, Alabama.

School Uses. The term “School Uses” shall mean the development, construction, ownership, maintenance, management and operation of a public, private or parochial elementary or middle school (or a combination thereof) for not more than 750 students, together with such other ancillary uses and improvements thereto which are normally and customarily found in public or private elementary or middle schools, subject to compliance with the terms and provisions of the Declaration.

Subdivision Plat. The term “Subdivision Plat” shall mean and refer to a subdivision plat to be prepared by an Alabama registered surveyor or civil engineer selected by Grantor, which subdivision plat shall reflect and include, at a minimum (a) the private roadway which will provide access between Parcel 1 and Olmsted Street, a private roadway, over certain real property owned by Grantor or its affiliates, (b) Parcel 1 as a separate lot and (c) Parcel 2 as a separate lot.

EXHIBIT A (to Deed)

Legal Description of Property

Parcel 1 (“Parcel 1”):

A parcel of land situated in the Southeast 1/4 of Section 3, Township 19 South, Range 1 West, Huntsville Meridian, Shelby County, Alabama, being more particularly described as follows:

BEGIN at the Southwest corner of the Southwest 1/4 of the Southeast 1/4 of Section 3, Township 19 South, Range 1 West, Huntsville Meridian, Shelby County, Alabama; thence run in a northerly direction along the west line of said 1/4 - 1/4 -section for a distance of 739.37 feet; thence turn an interior angle to the left of 64°07'42" and leaving said west line run in a southeasterly direction for a distance of 972.51 feet; thence turn an interior angle to the left of 115°22'32" and run in a southerly direction for a distance of 314.00 feet to the south line of Section 3; thence turn an interior angle to the left of 89°33'45" and run in a westerly direction along said south line for a distance of 877.80 feet to the POINT OF BEGINNING.

Said parcel containing 10.6 acres, more or less.

Parcel 2 (“Parcel 2”):

A parcel of land situated in the Southeast 1/4 of Section 3, Township 19 South, Range 1 West, Huntsville Meridian, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southwest corner of the Southeast 1/4 of Section 3, Township 19 South, Range 1 West, Huntsville Meridian, Shelby County, Alabama and run in an easterly direction along the south line of said 1/4 section for a distance of 877.80 feet to the POINT OF BEGINNING; thence continue along the last described course, and along the south line of said 1/4 section for a distance of 1181.00 feet; thence turn an interior angle to the right of 90°00'00" and run in a northerly direction for a distance of 605.61 feet; thence turn an interior angle to the right of 62°59'50" and run in a southwesterly direction for a distance of 908.37 feet; thence turn an interior angle to the right of 207°38'03" and run in a westerly direction for a distance of 128.59 feet; thence turn an interior angle to the right of 205°18'24" and run in a northwesterly direction for a distance of 272.96 feet; thence turn an interior angle to the right of 63°37'28" and run in a southerly direction for a distance of 314.00 feet to the POINT OF BEGINNING, said parcel containing 9.4 acres, more or less.

The total area of both parcels herein described is 20.0 acres

EXHIBIT B (to Deed)

Permitted Exceptions

1. Real estate ad valorem property taxes and assessments for the current year and all subsequent years thereafter.
2. Library district and fire district dues and assessments for the current year and all subsequent years thereafter.
3. All easements, restrictions, rights-of-way, reservations, building set back lines and other matters of record, including, specifically, the Declaration, as defined in Schedule 1 hereto.
4. Mining and mineral rights not owned by Grantor.
5. The Mt Laurel Rules and Regulations, as defined in the Declaration, which are available from the Association, as defined in the Declaration, as the same may be amended from time to time.
6. The terms, provisions, requirements and regulations set forth in the Mt Laurel Design Code, as defined in the Declaration, copies of which are available from the Mt Laurel Design Review Board, as defined in the Declaration, as the same may be amended from time to time.
7. All of the terms, covenants, conditions, restrictions and agreements set forth in the Deed, including, without limitation, the Reversion.