

This Instrument Prepared by:  
John D. Claybrook  
Waller Lansden Dortch & Davis, PLLC  
Post Office Box 198966  
Nashville, TN 36219-8966

Send Tax Notice to:  
Pelham Retail Investments, LLC  
3500 Blue Lake Drive  
Suite 200  
Birmingham, AL 35243

## STATUTORY WARRANTY DEED

THE STATE OF ALABAMA     §  
  §     KNOW ALL MEN BY THESE PRESENTS  
COUNTY OF SHELBY         §

That, Avondale Development Company, a Tennessee corporation, as to an undivided ninety-two percent (92%) interest, and JASHLYN, LLC, an Alabama limited liability company as to an undivided eight percent (8%) interest (hereinafter collectively called "Grantor"), for and in consideration of TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration to Grantor in hand paid by Pelham Retail Investments, LLC, an Alabama limited liability company (hereinafter called "Grantee"), the receipt and sufficiency of which are hereby acknowledged, has GRANTED, SOLD and CONVEYED, and by these presents does GRANT, BARGAIN, SELL and CONVEY unto the said Grantee, that certain lot, tract or parcel of land, together with any and all improvements thereon, lying and being situated in Shelby County, Alabama described on Exhibit A attached hereto, together with all rights and appurtenances thereunto belonging or appertaining, and all rights, titles and interests of Grantor in and to any and all roads, easements, streets and ways within, adjacent or contiguous thereto (hereinafter collectively referred to as the "Property").

This conveyance is subject to the valid and existing easements, restrictions, covenants, conditions and outstanding mineral and royalty interests affecting the Property described on Exhibit B attached hereto.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in anywise belonging unto the said Grantee, its heirs, executors, legal representatives, successors and assigns forever; and Grantor does hereby bind itself, its heirs, executors, legal representatives, successors and assigns, to WARRANT and FOREVER DEFEND, all and singular the Property unto the said Grantee, its heirs, executives, legal representatives, successors and assigns, against every person whomsoever lawfully claiming or to claim the same or any part thereof by, through or under Grantor, but not otherwise.


GRANTOR HEREBY EXPRESSLY DISCLAIMS AND EXCLUDES ALL IMPLIED COVENANTS AND WARRANTIES OF EVERY NATURE

WHATSOEVER (INCLUDING, WITHOUT LIMITATION, THE IMPLIED COVENANTS PROVIDED FOR UNDER THE CODE OF ALABAMA) EXCEPT FOR THE EXPRESS SPECIAL WARRANTY OF TITLE SET FORTH HEREIN. BY ITS ACCEPTANCE OF THIS DEED, GRANTEE HEREBY KNOWINGLY, VOLUNTARILY AND UPON THE ADVICE OF COUNSEL, WAIVES AND RELEASES SELLER OF AND FROM ANY CLAIMS, ACTIONS, CAUSES OF ACTION, LIABILITIES, OBLIGATIONS, DAMAGES, COSTS, EXPENSES OR COMPENSATION WHATSOEVER, DIRECT OR INDIRECT, KNOWN OR UNKNOWN, FORESEEN OR UNFORESEEN, THAT PURCHASER NOW HAS OR THAT MAY ARISE IN THE FUTURE ON ACCOUNT OF OR IN ANY WAY ARISING OUT OF OR IN CONNECTION WITH THE ECONOMIC, PHYSICAL OR ENVIRONMENTAL CONDITION OF THE SUBJECT PROPERTY, INCLUDING, WITHOUT LIMITATION, ANY LIABILITY PERTAINING TO OR ARISING OUT OF ANY ENVIRONMENTAL LAW (ESTABLISHED BY EITHER COURT DECISION OR STATUTE), ORDINANCE OR REGULATION, **EXCEPT FOR ANY LIABILITY DIRECTLY RESULTING FROM GRANTOR'S ACTIONS OR OMISSIONS DURING ITS PERIOD OF OWNERSHIP.**

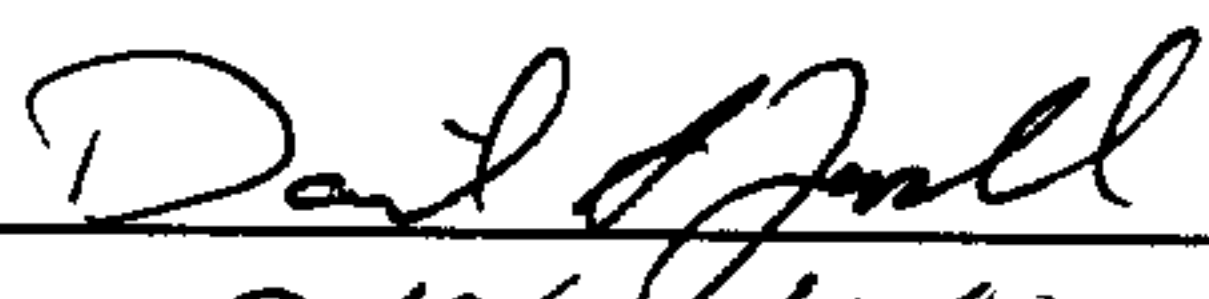
Current Taxes have been prorated and payment thereof is assumed by Grantee.

EXECUTED this 29<sup>th</sup> day of May, 2003.

AVONDALE DEVELOPMENT COMPANY,  
a Tennessee corporation

By:   
Name: R.C. Owen III  
Title: Pres.

JASHLYN, LLC, an Alabama limited  
liability company

By:   
Name: DAN JULL  
Title: MEMBER

STATE OF TENNESSEE

COUNTY OF DAVIDSON

I, the undersigned, a notary public in and for said county in said state, hereby certify that R.C. Owen III whose name as President of Avondale Development Company, a Tennessee 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 official seal this 21<sup>st</sup> day of May, 2003.

[Signature]  
Notary Public

My Commission Expires: 10/25/03

STATE OF Alabama

COUNTY OF Jefferson

I, the undersigned, a notary public in and for said county in said state, hereby certify that Daniel G. Lovell whose name as member of JASHLYN, LLC, an Alabama limited liability company, 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 in its capacity as such general partner for and as the act of said limited partnership.

Given under my hand and official seal this 30 day of May, 2003.

[Signature]  
Notary Public

My Commission Expires: 4-29-06



## EXHIBIT A

A part of the Northwest quarter of the Southwest quarter of Section 31, Township 19 South, Range 2 West, more particularly described as follows: Commence at the Northwest corner of the Northwest quarter of the Southwest quarter of Section 31, Township 19 South, Range 2 West; thence turn an angle of  $20^{\circ} 29' 10''$  left from the West line of said quarter-quarter section and run Southeasterly for a distance of 347.40 feet; thence turn  $71^{\circ} 34' 40''$  left and run Easterly for a distance of 364.82 feet; thence turn  $4^{\circ} 50' 40''$  right and run Easterly for a distance of 369.55 feet to the beginning; thence turn  $115^{\circ} 32'$  left and run Northwesterly for a distance of 178.73 feet; thence turn  $118^{\circ} 34' 10''$  right and Southeasterly for a distance of 130.53 feet; thence turn  $27^{\circ} 14' 20''$  left and run Northeasterly for a distance of 154.30 feet to the Southwesterly right of way line of Old U.S. Highway No. 31; thence turn  $83^{\circ} 55'$  right and run Southeasterly along the right of way of said road for a distance of 156.00 feet; thence turn  $100^{\circ} 24' 30''$  right and run Southwesterly for a distance of 284.26 feet; thence turn  $88^{\circ} 22'$  right and run Northwesterly for a distance of 14.14 feet to the point of beginning. Situated in Shelby County, Alabama.

## EXHIBIT B

### PERMITTED EXCEPTIONS

1. Taxes and assessments for the year 2003, and subsequent years, which are not yet due and payable.
2. Rights claimed under deed to Shelby County recorded in Deed Book 154, Page 111.
3. Transmission line permits to Alabama Power Company recorded in Deed Book 101, Page 505; Deed Book 119, Page 457; Deed Book 157, Page 290; Deed Book 164, Page 378 and Deed Book 172, Page 543.
4. Right-of-way for telephone lines as reserved in Deed Book 56, Page 296.
5. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto.
6. Right-of-way granted to South Central Bell Telephone Company recorded in Shelby Real 222, Page 840.
7. Ingress and egress rights of others to cross subject property.
8. Subject property fence encroachments over Southerly and Northerly lot lines as shown by survey of Laurence D. Weygand, dated November 7, 2001.
9. Building encroachments into 10 foot South Central Bell rights of way as shown by survey of Laurence D. Weygand, dated November 7, 2001.
10. Power lines crossing subject property as shown by survey of Laurence D. Weygand, dated November 7, 2001.
11. Building setback requirements as recited on survey by Laurence D. Weygand, dated November 7, 2001.
12. Asphalt drive encroachments onto subject property as shown by survey of Laurence D. Weygand, dated November 7, 2001.