

THIS INSTRUMENT PREPARED BY:

Phillip G. Stutts, Esq.
Leitman, Siegal & Payne, P.C.
600 North 20th Street, Suite 400
Birmingham, Alabama 35203

SEND TAX BILL TO:

Mark A. Peeples
402 Office Park Drive
Suite 6-115
Birmingham, Alabama 35223

GENERAL WARRANTY DEED

STATE OF ALABAMA)

SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, That for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), in hand paid and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, P&N PELHAM, LLC ("Grantor") hereby grants, bargains, sells and conveys an undivided one-half (½) interest unto MARK A. PEEPLES, a married man, and an undivided one-half (½) interest unto RICHARD E. DUBOSE, a married man (collectively, "Grantee") as tenants-in-common, in that certain tract or parcel of land in Shelby County, State of Alabama described on Exhibit "A", which is attached hereto and incorporated herein by reference. Such property is herein referred to as the "Property."

SUBJECT TO:

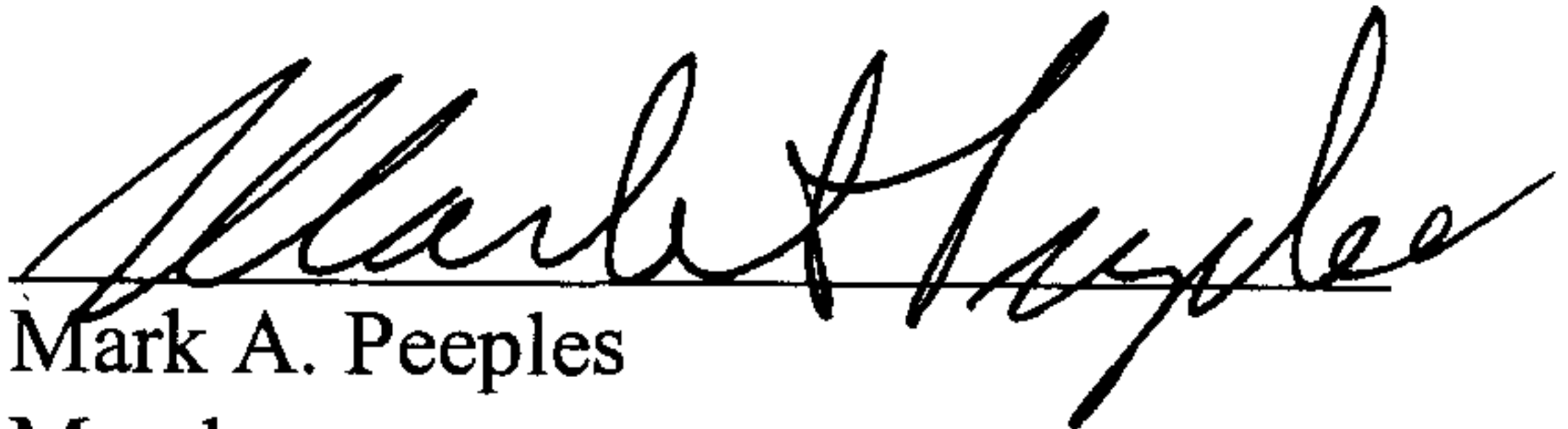
1. Taxes for the year 2003 which are not yet due and payable.
2. Those matters appearing on Exhibit "B" which is attached hereto and incorporated herein by reference.

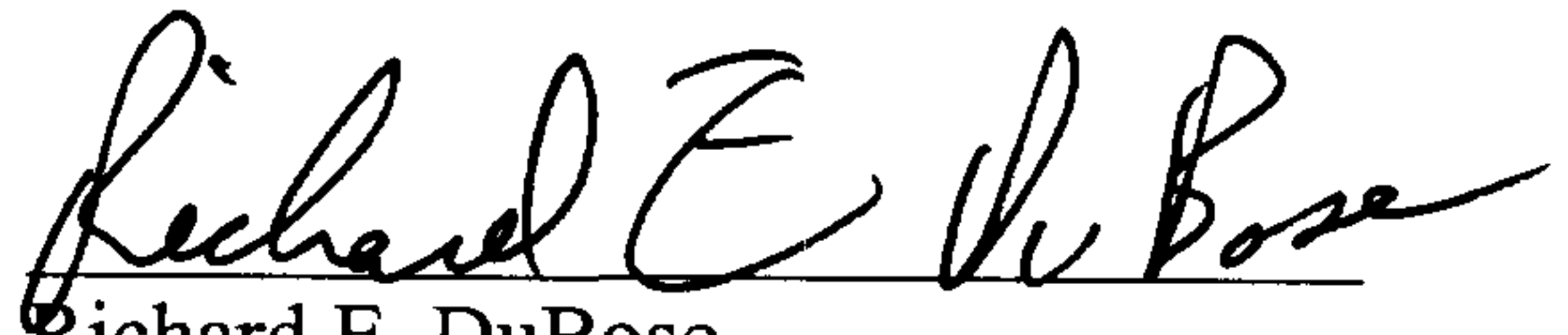
TO HAVE AND TO HOLD said Property to said Grantee its successors and assigns forever.

And said Grantor does, for itself, its successors and assigns, covenant with said Grantee, its successors and assigns, that it is lawfully seized in fee simple of said premises, that said premises are free from all encumbrances unless otherwise noted above, that it has a good right to sell and convey the same as aforesaid, and that it will, and its successors and assigns shall forever warrant and defend the same to the said Grantee, its successors and assigns forever, against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, Grantor has executed this deed under seal on this 24th day of September, 2003.

P&N PELHAM, LLC

By: 
Mark A. Peebles
Its: Member

By: 
Richard E. DuBose
Its: Member

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, do hereby certify that MARK A. PEEPLES and RICHARD E. DUBOSE, whose names as Members of P&N PELHAM, LLC, a limited liability company, are signed to the foregoing instrument and who are known to me and known to be such Members, acknowledged before me on this day that, being informed of the contents of said instrument, they, as such Members and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this the 24th day of September, 2003.

Notary Public

My Commission Expires: Aug 25, 2005

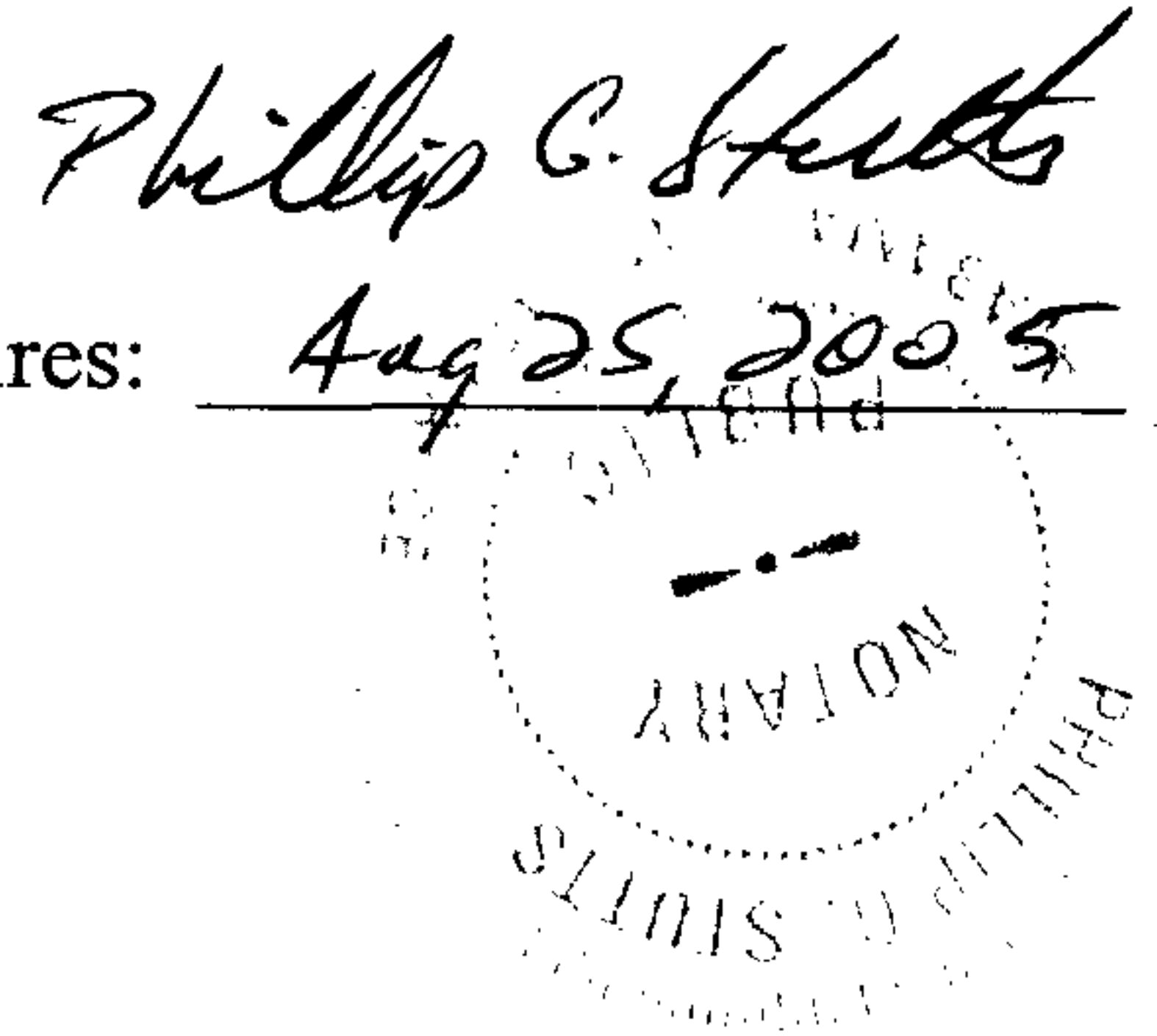


EXHIBIT A

Lot 1A, according to the Resurvey of Lot 1 of The State Teacher's Retirement System of Ohio, as recorded in Map Book 28, page 138, in the Probate Office of Shelby County, Alabama.

Together with those certain beneficial easements contained in the Contract dated 1/12/81 in Book 39, page 573, and First Amendment to Contract dated 2/4/83 in Book 49, page 39, and the First Amendment to Contract dated 5/28/97 in Instrument No. 1997-23314, and the Second Amendment to Contract dated December 31, 2001 and recorded in Instrument No. 2002-01271, in the Probate Office of Shelby County, Alabama.

Also, together with those certain beneficial easements contained in the Ingress/Egress, Parking and Drainage Easement Agreement dated May 28, 1997 and filed for record July 25, 1997, and recorded in Instrument No. 1997-23315, in the Probate Office of Shelby County, Alabama.

Also, together with those certain beneficial easements contained in the Declaration of Easements, Covenants, Conditions and Restrictions dated January 2, 2002, and recorded in Instrument No. 2002-01273, in the Probate Office of Shelby County, Alabama.

EXHIBIT "B"

PERMITTED ENCUMBRANCES

20030924000641820 Pg 4/4 713.00
Shelby Cnty Judge of Probate, AL
09/24/2003 07:58:00 FILED/CERTIFIED

1. Ad Valorem Taxes due in the year 2003, a lien, but not yet payable until October 1, 2003.
2. Restrictions as shown by recorded Map.
3. Restrictions or Covenants recorded in Misc. Volume 39, Page 573 and amended by Misc. Volume 49, Page 39; Instrument No. 1997-23314; and by Second Amendment to Contract recorded in Instrument No. 2002-01271 in the Probate Office of Shelby County, Alabama.
4. Restrictions, covenants and conditions recorded in Instrument 2001-04980 and amended by that certain Acknowledgement related to Restrictive Covenants recorded in Instrument 2002-01272, in the Probate Office of Shelby County, Alabama.
5. Terms and Conditions and Rights of others in and to those certain beneficial easements contained in the Ingress/Egress, Parking and Drainage Easement Agreement filed for record in Instrument No. 1977-23315, in the Probate Office of Shelby County, Alabama.
6. Terms and Conditions and Rights of other in and to those certain beneficial easements contained in the Declaration of Easements, Covenants, Conditions and Restrictions recorded in Instrument No. 2002-01273, in the Probate Office of Shelby County, Alabama.
7. Mortgage and Security Agreement executed by P&N Pelham, LLC, an Alabama limited liability company to Lehman Brothers Bank, FSB, a federal stock savings bank, its successors and assigns, in the original principal amount of \$2,340,000.00 recorded in Instrument No. 2002-01275, in the Probate Office of Shelby County, Alabama.
8. Assignment of Leases and Rents executed by P&N Pelham, LLC, an Alabama limited liability company to Lehman Brothers Bank, FSB, a federal stock savings bank, its successors and assigns, filed for record in Instrument No. 2002-01276, in the Probate Office of Shelby County, Alabama.
9. UCC Financing Statement recorded in Instrument 2002-02920, in the Probate Office of Shelby County, Alabama.

Note: Permitted Encumbrances 7, 8 and 9 above have been assigned by Lehman Brothers Bank, FSB to LaSalle Bank National Association, as trustee for the registered holders of LB-UBS Commercial Mortgage Trust 2002-C1, Commercial Mortgage Pass-Through Certificates, Series 2002-C1, 135 South LaSalle Street, Suite 1625, Chicago, IL 60603 by Assignment recorded in Instrument No. 2002-0819-000-391720 in the Probate Office of Shelby County, Alabama.