

20050602000266270 1/4 \$178.50  
Shelby Cnty Judge of Probate, AL  
06/02/2005 10:39:11AM FILED/CERT

This instrument was prepared by  
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Montevallo, AL 35115-0091 205/665-5076

Send Tax Notice to:  
(Name) Porter Vardaman and Carol Vardaman  
(Address) 563 Shades Crest Road  
Hoover, AL 35226

Corporation Form Warranty Deed, Joint Tenants with Right of Survivorship

STATE OF ALABAMA  
SHELBY COUNTY

KNOW ALL MEN BY THESE PRESENTS,

That in consideration of **ONE HUNDRED FIFTY EIGHT THOUSAND FIVE HUNDRED DOLLARS AND 00/100 (\$158,500.00)** to the undersigned grantor, **UNIVERSITY OF MONTEVALLO FOUNDATION**, a corporation (herein referred to as GRANTOR) in hand paid by the GRANTEE herein, the receipt of which is hereby acknowledged, the said GRANTOR does by these presents grant, bargain, sell and convey unto **PORTER VARDAMAN and CAROL VARDAMAN** (herein referred to as GRANTEES) as joint tenants, with right of survivorship, the following described real estate situated in SHELBY County, Alabama, to-wit:

**The following described real estate situated in Shelby County, Alabama, to-wit:**

**That certain parcel of land located in Montevallo, Alabama, described as follows, to-wit:**

**Commence at the intersection of the Northwest side of Nabors Street and the Southwest side of Moody Street; thence to in a Southwesterly direction along the Northwest side of said Nabors Street a distance of 265 feet, more or less, to the Southeast corner of said Jamie H. Reynolds lot, said point being the point of beginning of the lot herein conveyed; thence continue in a Southwesterly direction along the Northwest side of said Nabors Street a distance of 155 feet, more or less, to the Southwest corner of said Jamie H. Reynolds lot; thence to the right perpendicular to said Nabors Street a distance of 150 feet; thence to the right and in a Northeasterly direction parallel to said Nabors Street 155 feet, more or less, to the Northeast corner of said Jamie H. Reynolds lot; thence to the right in a Southeasterly direction parallel to said Moody Street and perpendicular to said Nabors Street 150 feet, more or less, to the point of beginning of the lot herein conveyed.**

**It being the intention of the grantors hereto to convey the Jamie H. Reynolds lot, said lot consisting of a portion of Lot 5, Block K, and a portion of Lot 4, Block L, and part of what was Wadsworth Street, lying Northwest of said Nabors Street, which was heretofore vacated and annulled by the Town Council of the Town of Montevallo, Alabama, all as shown by the Map of Lyman's Addition to Montevallo, Alabama, as recorded in the Office of the Judge of Probate of Shelby County, Alabama.**

**SUBJECT TO:**

- **Taxes, assessments or dues from the local district for the year 2005, and subsequent years, a lien not yet due and payable.**
- **Oil, gas, and minerals and all other subsurface interests in, to or under the land herein described.**

**THIS DEED OF CONVEYANCE IS EXECUTED PURSUANT TO THE AUTHORITY GRANTED BY RESOLUTION OF THE BOARD OF DIRECTORS OF THE UNIVERSITY OF MONTEVALLO FOUNDATION, HERETO ATTACHED AS EXHIBIT "A".**

TO HAVE AND TO HOLD to the said GRANTEES as joint tenants, with right of survivorship, their heirs and assigns, forever; it being the intention of the parties to this conveyance, that (unless the joint tenancy hereby created is severed or terminated during the joint lives of the grantees herein) in the event one grantee herein survives the other, the entire interest in fee simple shall pass to the surviving grantee, and if one does not survive the other, then the heirs and assigns of the grantees herein shall take as tenants in common. And said GRANTOR does for itself, its successors and assigns, covenant with said GRANTEES, their heirs and assigns, that is lawfully seized in fee simple of said premises, that they 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, warrant and defend the same to the said GRANTEES their heirs, executors and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, the said GRANTOR by **David R. Aiken**, its **Executive Director** who is authorized to execute this conveyance, has hereto set its signature and seal, this the 26th day of May, 2005.

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University of Montevallo Foundation



By: **David R. Aiken**  
Its: **Executive Director**

STATE OF ALABAMA  
SHELBY COUNTY

I, the undersigned authority a Notary Public in and for said County, in said State, hereby certify that **David R. Aiken** whose name as **Executive Director of University of Montevallo Foundation**, a corporation, 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, 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 the 26<sup>th</sup> day of **May, 2005**.



Notary Public  
My Commission Expires: 5/13/05

STATE OF ALABAMA     )  
COUNTY OF SHELBY    )

**RESOLUTION OF THE BOARD OF DIRECTORS OF  
THE UNIVERSITY OF MONTEVALLO FOUNDATION,  
AN ALABAMA NON-PROFIT CORPORATION**

The Board of Directors of the University of Montevallo Foundation held its fall meeting in the Merrill Room of Reynolds Hall on Friday, November 12, 2004. Directors present: Pam Albright, Robert Altman, Joy Braasch, Scott Brunner, Paul Doran, Sean Doyle, Mark Eiland, Wayne Dutt, Diley Hilley, Clayton Nordan, David Palmer, Walter Stewart, Cathy Jo Wheeler. Others present: David Aiken, Robert McChesney, Lois Reach, Mary Lou Williams. Present by invitation: Representing Merrill Lynch: Brad Osborne, Stuart Roberts. Representing the accounting firm of Warren, Averett, Kimbrough & Marino: David Kasuba.

As a matter of business at said meeting, David R. Aiken, Vice-President for University Advancement of the University of Montevallo, advised that the Foundation had received properties located at 1141 Nabors Street and 1205 Nabors Street, Montevallo, Alabama, from the Estate of Mary Frances Tipton. The Deeds of Conveyance representing the conveyance of title of said real properties to the University of Montevallo Foundation are recorded in the Office of the Probate Judge, Shelby County, Alabama, at Instrument Number: 20040913000506970 and Instrument Number 20040913000506980, respectively. Both of said Deeds were recorded in the Office of said Probate Judge on September 13, 2004. Mr. Aiken advised the Board that the houses had been appraised at \$115,000.00 and \$130,000.00, respectively, and that the residential structure located upon the property located at 1205 Nabors Street was of 1930's vintage.

Pursuant to the terms of the Last Will and Testament of Mary Frances Tipton, Mr. Aiken requested the Board's approval to engage in the sale of said properties in order to use the funds derived therefrom for University Advancement of the University of Montevallo.

By way of Motion duly made, seconded and unanimously approved, the Board of Directors of the Foundation approved the following Resolution:

1. David R. Aiken, Vice-President of University Advancement, University of Montevallo, is hereby authorized to proceed with the sale of the above referenced real properties situated in Montevallo, Shelby County, Alabama, for the fair market value thereof and within a reasonable range of the appraised values thereof.
2. David R. Aiken, on behalf of the University of Montevallo Foundation, is hereby authorized to execute any and all contracts, deeds of conveyance, lien waiver forms, settlement statements, tax waiver forms and any and all other documents which the closing attorney may deem necessary for the purpose of closing the transactions upon the sale of each of the above-designated parcels of real property, and to perform all other acts on behalf of the Foundation which are reasonably necessary for the consummation of said transactions.



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3. Upon the closing of each of said transactions, the net sales proceeds derived from each said transaction, shall be paid to the University of Montevallo Foundation, forthwith.

This Resolution contains the entirety of the Resolution passed at the above-referenced meeting of the University of Montevallo Foundation on November 12, 2005, as relating to the aforementioned real properties located in Shelby County, Alabama.

This Resolution is executed this 7<sup>th</sup> day of February, 2005.

University of Montevallo Foundation,  
Board of Directors:

Paul N. Doran, Chairman

Clayton M. Nordan, Secretary