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Shelby Cnty Judge of Probate,AL
12/20/2005 10:09:28AM FILED/CERT

This instrument prepared by:
James J. Odom, Jr.
Post Office Box 11244
Birmingham, Alabama 35205

Send Tax Notice To:
Narrows Residential Owners Assoc., Inc.
% Boothby Realty
1000 Farmhouse Road
Birmingham, Alabama 35242

STATUTORY WARRANTY DEED

STATE OF ALABAMA)
) KNOW ALL PERSONS BY THESE PRESENTS:
SHELBY COUNTY)

$5,000.00

That for and in consideration of Ten and No/100 Dollars ($10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned **KOO, LLC,** an Alabama limited liability company ("Grantor"), does by these presents grant, bargain, sell and convey unto **THE NARROWS RESIDENTIAL OWNERS' ASSOCIATION, INC.,** an Alabama not for profit corporation ("Grantee"), the following described real estate situated in Shelby County, Alabama (the "Property"), to-wit:

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION.

The Property is conveyed subject to the following:

(1) Ad valorem taxes due and payable October 1, 2006 and all subsequent years thereafter;
(2) Fire district and library district assessments for 2006 and subsequent years not yet due and payable;
(3) Easements, covenants, conditions, restrictions, rights of way and all matters of record;
(4) The Narrows Residential Declaration of Covenants, Conditions and Restrictions recorded as Instrument #2000-09755 in the Probate Office of Shelby County, Alabama as may be amended from time to time (which, together with all amendments thereto is the "Declaration"). The Property conveyed hereby shall be owned and maintained by Grantee as "Common Area" as such term is defined in the Declaration and subject to the terms and provisions thereof.

TO HAVE AND TO HOLD unto the said Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, Grantor **KOO, LLC** by and through Carter S. Kennedy, as Manager of KOO, LLC, an Alabama limited liability company, who is authorized to execute this Statutory Warranty Deed as provided in Grantor's Articles of Organization and Operating Agreement which, as of this date have not been modified or amended, has hereto set its signature and seal this 15th day of December, 2005.

KOO, LLC, an Alabama limited liability company

Shelby County, AL 12/20/2005
State of Alabama

Deed Tax:$5.00

By: Carter S. Kennedy
Carter S. Kennedy
As its Manager

20051220000654720 2/9 $40.00
Shelby Cnty Judge of Probate, AL
12/20/2005 10:09:28AM FILED/CERT

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Carter S. Kennedy, whose name as Manager of KOO, 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 such instrument, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal, this 15th day of December, 2005.

Lorine S. Cantrell
Notary Public
My commission expires: 6-21-09

(SEAL)

20051220000654720 3/9 $40.00
Shelby Cnty Judge of Probate,AL
12/20/2005 10:09:28AM FILED/CERT

EXHIBIT A

The original acreage constituting The Narrows Planned Unit Development consisted of the "HARRY PEARCE PROPERTY" and the "FRANK PEARCE PROPERTY" as legally described below as PARCEL I and PARCEL II respectively. While the Property was owned by Grantor's predecessor, Equine Partners, LLC, and by Grantor, certain commercial and residential lots and other parcels of real property have been carved from said original acreage and such parcels and lots are described below in the "LESS AND EXCEPT" descriptions. The acreage remaining after excluding the "LESS AND EXCEPT" parcels and lots shall be the Property conveyed hereby as "Common Area".

PARCEL I:

HARRY PEARCE PROPERTY -- DEED DESCRIPTION
(Revised Nov. 9, 2000)
(Revised Nov. 17, 2000)

PARCEL 1

STATE OF ALABAMA
SHELBY COUNTY

The NW 1/4 of Section 20, Township 19 South, Range 1 West, LESS AND EXCEPT a 300 foot by 300 foot parcel heretofore conveyed to Garry W. Pearce and Priscilla W. Pearce as recorded in Deed Book 319 page 901, Probate Office of Shelby County, Alabama.

and

The NW 1/4 of NE 1/4 of Section 20, Township 19 South, Range 1 West, lying West of New Interstate U.S. 280 Highway right of way, LESS AND EXCEPT Old U.S. Highway 280 right of way; being situated in Shelby County, Alabama.

and

A parcel of land described as being all of the South 760 feet of the SE 1/4 of the SW 1/4 lying West of the Florida Short Route Right of Way as it existed on or about October 24, 1938, and also all of the SW 1/4 of the SE 1/4 lying West of such highway right of way, all in Section 17, Township 19 South, Range 1 West, Shelby County, Alabama.

and

Commence at the NE corner of the NE 1/4 of the NW 1/4 of Section 20, Township 19 South, Range 1 West, and run thence South 580 feet; thence turn at a right angle and go 106 feet to a point on the South side of an unpaved road, which is the point of beginning of the parcel herein described; thence South 300 feet; thence West 300 feet; thence North 300 feet, more or less, to a point on the South side of said unpaved road; thence East along the South side of said unpaved road a distance of 300 feet, more or less, to the point of beginning; being situated in Shelby County, Alabama.

Total Gross Area for Harry Pearce Property is 201.55 Acres, more or less.

20051220000654720 4/9 $40.00
Shelby Cnty Judge of Probate,AL
12/20/2005 10:09:28AM FILED/CERT

PARCEL II:

THE FRANK PEARCE PROPERTY - DEED DESCRIPTION
(Revised Nov. 17, 2000)

STATE OF ALABAMA
SHELBY COUNTY

The North 1/2 of the SW 1/4 of Section 20, Township 19 South, Range 1 West. Also, approximately one and a half acres of the NW corner of the South half of the SW 1/4 in Section 20, Township 19 South, Range 1 West, with the top of the mountain to be the line in the NW corner, as it existed April 12, 1932.

The SW 1/4 of the NE 1/4, Section 20, Township 19 South, Range 1 West, lying West of new Interstate U.S. Highway 280. LESS AND EXCEPT Old U.S. Highway 280 right of way.

The SE 1/4 of Section 20, Township 19 south, Range 1 West, lying West of Old U.S. Highway 280 right of way. LESS AND EXCEPT that parcel heretofore conveyed to Fred Vogala, as recorded in Deed Book 100 page 198, Probate Office of Shelby County, Alabama, and subsequently conveyed to Ronald Pearce Chesser, as recorded in Real Book 194 page 378 in said Probate Office. ALSO, LESS AND EXCEPT the parcel of Ronald P. Chesser as recorded in Real Book 194 page 382, Probate Office of Shelby County, Alabama, and the parcel of Jerry J. Chesser, as recorded in Real Book 194 page 380, in said Probate Office.

Total Gross Area for Frank Pearce Property is 230.8667 Acres, more or less.

LESS AND EXCEPT THE FOLLOWING:

LESS AND EXCEPT THE FOLLOWING FROM THE HARRY PEARCE PROPERTY:

``MEDICAL CARE FACILITY'' PARCEL

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the SE 1/4 of the SW 1/4 of Section 17, and the NE 1/4 of the NW 1/4 of Section 20, all in Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the NW corner of said Section 20; thence run in an Easterly direction along the North line of said section on a bearing of N 89°49'41"E a distance of 1326.57 feet to the POINT OF BEGINNING; thence turn an angle and run to the North along the West line of the SE 1/4 of the SW 1/4 of said Section 17, on a bearing of N 00°19'23" W, a distance of 774.25 feet to a point; thence turn an angle to the right and run in a Easterly direction on a bearing of N 89°37'31" E, a distance of 1114.30 feet to a point; said point being on the Westerly Right-of-Way of U. S. Hwy 280 and being on a curve to the left; thence turn an angle to the right and run in a Southeasterly direction , along said right-of-way and along the arc of said curve, having a radius of 3424.04 feet, a central angle of 02°08'26'' and a chord bearing of S 24°07'02" E, an arc distance of 127.93 feet to a point, thence turn an angle to the right and, leaving said right-of-way, run in a Southwesterly direction, on a bearing of S 75°03'29'' W a distance of 388.88 feet to a point; thence turn an angle to the left and run in a Southeasterly direction, on a bearing of S 31°06'16'' E a distance of 145.01 feet to a point; thence turn an angle to the right and run in a Southwesterly direction, on a bearing of S 56°14'08'' W a distance of 601.06 feet to a point; thence turn an angle to the left and run in a Southwesterly direction, on a bearing of S 23°37'55'' W a

20051220000654720 5/9 $40.00
Shelby Cnty Judge of Probate,AL
12/20/2005 10:09:28AM FILED/CERT

distance of 145.76 feet to a point, said point being on a curve to the right; thence turn an angle to the right and run in a Southwesterly direction along the arc of said curve, having a radius of 570.00 feet, a central angle of 19°05'26'', and a chord bearing of S 75°41'44'' W, an arc distance of 189.92 feet to a point; thence run tangent to last described curve, in a Southwesterly direction on a bearing of S 85°14'26'' W a distance of 105.33 feet to a point, said point being the beginning of a curve to the left; thence run in a Southwesterly direction, along the arc of said curve, having a radius of 500.00 feet, a central angle of 01°41'00'', and a chord bearing of S 84°23'57'' W, an arc distance of 14.69 feet to a point; thence turn an angle to the right and run in a Northerly direction, on a bearing of N 00°16'50'' W a distance of 84.13 feet to the point of beginning. Said parcel contains 13.55 acres, more or less.

AND

NATURE WALK PARCEL

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the North half of Section 20, Township 19 South, Range 1 West, being more particularly described as follows:

Commence at the centerline of the intersection of NARROWS DRIVE and NARROWS WAY, according to the record map of THE NARROWS COMMERCIAL SUBDIVSION - SECTOR 1, as recorded in Map Book 27, at Page 8 in the office of the Judge of Probate of Shelby County, Alabama; thence run in a Southwesterly direction, along the centerline of said NARROWS DRIVE, on a bearing of S59^09'45"W, a distance of 225.37 feet to a point; thence turn a deflection angle to the left and run in a Southeasterly direction on a bearing of S30^50'15"E, a distance of 30.00 feet to a point on the Southeasterly right-of-way of said NARROWS DRIVE, said point being the POINT OF BEGINNING of the parcel herein described; thence turn an angle to the left, and run in a Northeasterly direction, along said right-of-way, on a bearing of N59^09'45"E, a distance of 175.37 feet to a point, said point being the beginning of a curve to the right; thence run along the arc of said curve, having a central angle of 90^00'00" and a radius of 25.00 feet, continuing along right-of-way, in a Northeasterly, to Easterly, to Southeasterly direction, a distance of 39.27 feet to a point; thence continue tangent to last described course, along the right-of-way of NARROWS WAY, on a bearing of S30^50'15"E, a distance of 112.37 feet to a point, said point being the beginning of a curve to the right: thence continue along said curve, having a central angle of 18^18'54" and a radius of 433.53 feet, continuing along said right-of-way, an arc distance of 138.59 feet to a point; thence continue tangent to last described course, along said right-of-way, in a Southeasterly direction on a bearing of S12^31'21"E, a distance of 414.35 feet to a point; thence turn an angle to the right, and leaving said right-of-way, run in a Westerly direction on a bearing of S89^02'36"W, a distance of 90.89 feet to a point; thence turn an angle to the left and run in a Southerly direction, on a bearing of S00^17'28"E, a distance of 54.02 feet to a point, thence turn an angle to the right and run in a Westerly direction on a bearing of S88^28'38"W, a distance of 635.24 feet to a point; thence turn an angle to the left and run in a Southwesterly direction on a bearing of S71^35'05"W, a distance of 356.58 feet to a point; thence turn an angle to the right and run in a Northwesterly direction on a bearing of N08^12'16"W, a distance of 313.13 feet to a point, said point being on the proposed right-of-way of the extension of NARROWS DRIVE, thence turn an angle to the right and run in a Northeasterly direction on a bearing of N81^47'44"E, a distance of 254.51 feet to a point, said point being the beginning of a curve to the left; thence run along the arc of said curve, having a central angle of 39^11'08" and a radius of 280.00 feet, in a Northeasterly direction, an arc distance of 191.49 feet to a point; thence continue tangent to last described course, in a Northeasterly direction on a bearing of N42^36'36"E, a distance of 265.83 feet to a point, said point being the beginning of a curve to the right; thence run along the arc of said curve, having a central angle of 16^33"09" and a radius of 570.00 feet, in a Northeasterly direction, an arc distance of 164.66 feet to the POINT OF BEGINNING, said parcel containing 10.72 Acres, more or less.

20051220000654720 6/9 $40.00
Shelby Cnty Judge of Probate,AL
12/20/2005 10:09:28AM FILED/CERT

AND

AUGMENTATION POND PARCEL

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the SW 1/4 of the NW ¼, the SE 1/4 of the NW ¼, and the NW 1/4 of the SW 1/4 of Section 20, Township 19 South, Range 1 West, being more particularly described as follows:

Commence at the SW corner of said SW 1/4 of NW 1/4; thence run in an Easterly direction along the South line of said 1/4-1/4 section on a bearing of N 89°16'06" E, a distance of 30.00 feet to a point, said point being the POINT OF BEGINNING of parcel herein described; thence turn an angle to the left and run in a Northerly direction on a bearing of N 00°16'28" W, a distance of 339.13 feet to a point; thence turn an angle to the right and run in a Northeasterly direction on a bearing of N 72°56'54" E, a distance of 650.10 feet to a point; thence turn an angle to the left and run in a Northeasterly direction on a bearing of N 58°45'14" E, a distance of 443.83 feet to a point; thence turn an angle to the left and run in a Northeasterly direction on a bearing of N 41°12'26" E, a distance of 96.63 feet to a point; thence turn an angle to the right and run in a Northeasterly direction on a bearing of N 48°30'28" E, a distance of 435.59 feet to a point; thence turn an angle to the right and run in a Northeasterly direction on a bearing of N 67°52'15" E, a distance of 160.10 feet to a point; thence turn an angle to the left and run in a Northeasterly direction on a bearing of N 43°48'37" E, a distance of 134.85 feet to a point; thence turn an angle to the right and run in a Southeasterly direction on a bearing of
S 08°12'17" E, a distance of 97.89 feet to a point; thence turn an angle to the right and run in a Southwesterly direction on a bearing of S 27°36'49" W, a distance of 58.90 feet to a point; thence turn an angle to the left and run in a Southeasterly direction on a bearing of S 06°57'28" E, a distance of 369.08 feet to a point; thence turn an angle to the right and run in a Southwesterly direction on a bearing of S 14°07'31" W, a distance of 455.62 feet to a point; thence turn an angle to the right and run in a Northwesterly direction on a bearing of N 85°54'49" W, a distance of 323.17 feet to a point; thence turn an angle to the left and run in a Southwesterly direction on a bearing of S 66°30'58" W, a distance of 1338.77 feet to a point; thence turn an angle to the right and run in a Northwesterly direction on a bearing of N 00°16'28" W, a distance of 188.86 feet the POINT OF BEGINNING. Said parcel containing 21.44 acres, more or less.

LESS AND EXCEPT THE FOLLOWING FROM THE FRANK PEARCE PROPERTY:

"HOLDING POND" PARCEL (1-C)

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the South 1/2 of the Southeast 1/4 of Section 20, Township 19 South, Range 1 West, being more particularly described as follows:

Commence at the Southwest corner of the Southwest 1/4 of the Southeast 1/4 of said Section 20; thence run in an Easterly direction along the South line of said Section S8842'32"E a distance of 1125.24 feet to the POINT OF BEGINNING of the parcel herein described; thence turn an angle to the left and run in a Northwesterly direction on a bearing of N 38°29'36" W a distance of 654.01 feet to a point; thence turn an angle to the right and run in a Northeasterly direction on a bearing of N 51°30'24" E a distance of 98.97 feet to a point; thence turn an angle to the right and run in a Northeasterly direction on a bearing of N 68°09'46" E a distance

20051220000654720 7/9 $40.00
Shelby Cnty Judge of Probate,AL
12/20/2005 10:09:28AM FILED/CERT

of 301.28 feet to a point; thence turn an angle to the left and run in a Northeasterly direction on a bearing of N 19°58'23" E a distance of 300.00 feet to a point; thence turn an angle to the right and run in a Southeasterly direction on a bearing of S 63°38'51" E a distance of 300.00 feet to a point; thence turn an angle to the right and run in a Southeasterly direction on a bearing of S 15°26'02" E a distance of 182.97 feet to a point; thence turn an angle to the left and run in a Southeasterly direction on a bearing of S 54°46'57" E a distance of 300.00 feet to a point, said point being on the Westerly right-of-way of Old Hwy. 280; thence turn an angle to the right and run along said right-of-way in a Southwesterly direction on a bearing of S 28°22'12" W a distance of 541.99 feet to a point, said point being on the South line of said Section 20; thence turn an angle to the right and run in a Westerly direction along said Section line on a bearing of S 88°42'32" W a distance of 357.70 feet to the POINT OF BEGINNING; said parcel containing 12.6781 acres, more or less.

AND

"F.PEARCE KEPT" PARCEL (1-D)

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the Southeast 1/4 of the Southeast 1/4 of Section 20, Township 19 South, Range 1 West, being more particularly described as follows:

Commence at the Southwest corner of the Southwest 1/4 of the Southeast 1/4 of said Section 20; thence run in an Easterly direction along the South line of said Section S88°42'32"W a distance of 1482.94 feet to a point on the Westerly right-of-way of Old Hwy. 280; thence turn an angle to the left and run in a Northeasterly direction along said right-of-way on a bearing of N 28°22'12" E a distance of 541.99 feet to the POINT OF BEGINNING of the parcel herein described; thence continue on the same bearing of the last described course along said right-of-way in a Northeasterly direction a distance of 300.00 feet; thence turn an angle to the left and run in a Northwesterly direction on a bearing of N 40°03'35" W a distance of 300.00 feet to a point; thence turn an angle to the left and run in a Southwesterly direction on a bearing of S 31°15'15" W a distance of 375.00 feet to a point; thence turn an angle to the left and run in a Southeasterly direction on a bearing of S 54°46'57" E a distance of 300.00 feet to the POINT OF BEGINNING; said parcel containing 2.2489 acres, more or less.

AND

SCENIC PRESERVE PARCEL

STATE OF ALABAMA
SHELBY COUNTY

A parcel of land situated in the Southwest 1/4 of the Northeast 1/4 of Section 20, Township 19 South, Range 1 West, being more particularly described as follows:

Commence at the Northwest corner of said Southwest 1/4 of the Northeast 1/4 of said Section 20; thence run in an Easterly direction on a bearing of N 89°32'53" E a distance of 784.92 feet to the POINT OF BEGINNING of the parcel herein described, said point also being on the Easterly right-of-way of Old Hwy. 280; thence continue along said North line in the same direction as last described course on a bearing of N 89°32'53" E a distance of 191.23 feet to a point, said point being on the Westerly right-of-way of new U.S. Hwy. 280; thence turn an angle to the right and run in a Southeasterly direction along said right-of-way on a bearing of

20051220000654720 8/9 $40.00
Shelby Cnty Judge of Probate,AL
12/20/2005 10:09:28AM FILED/CERT

S 31°35'26" E a distance of 674.84 feet to a point, said point being on the East line of the Southwest 1/4 of the Northeast 1/4 of said Section 20; thence turn an angle to the right and run in a Southerly direction along said East line on a bearing of S 00°17'33" E a distance of 424.39 feet to a point, said point being on the Northeasterly right-of-way of Old Hwy. 280, said point also being on a curve to the left; thence turn an angle to the right and run along said right-of-way and along the arc of said curve, having a radius of 995.10 feet, a central angle of 03°01'21", an arc length of 52.49 feet, and a chord bearing of N 66°28'08" W to a point; thence continue tangent to last described curve in a Northwesterly direction and along said right-of-way on a bearing of N 67°58'48" W a distance of 102.50 feet to a point, said point being on a curve to the right; thence continue along said right-of-way and along the arc of said curve, having a radius of 319.26 feet, a central angle of 74°01'00", an arc length of 412.43 feet, and a chord bearing of N 30°58'18" W to a point; thence continue tangent to last described curve and along said right-of-way in a Northeasterly direction on a bearing of N 06°02'12" E a distance of 66.50 feet to a point, said point being the beginning of a curve to the left; thence continue along said right-of-way and along the arc of said curve, having a radius of 614.98 feet, a central angle of 47°22'00", an arc length of 508.41 feet and a chord bearing of N 17°38'48" W; thence continue tangent to last described curve and along said right-of-way in a Northwesterly direction on a bearing of N 41°19'48" W a distance of 95.68 feet to the POINT OF BEGINNING; said parcel containing 5.3433 acres, more or less.

LESS AND EXCEPT THE FOLLOWING COMMERCIAL AND RESIDENTIAL LOTS:

All lots described in Amended Final Record Plat of Narrows Peak Sector, as recorded in Map Book 31, at Page 125 A & B, in the Office of the Judge of Probate of Shelby County, Alabama; and

All lots described in Final Plat of Narrows Point - Phase 5, as recorded in Map Book 35, at Page 90 A & B, in the Office of the Judge of Probate of Shelby County, Alabama; and

All lots described in survey of Narrows Point Sector as recorded in Map Book 26, at Pages 81 A & B in the Office of the Judge of Probate of Shelby County, Alabama; and

All lots described in Final Plat of Narrows Point - Phase 3, as recorded in Map Book 28, at Page 120, in the Office of the Judge of Probate of Shelby County, Alabama; and

All lots described in Final Record Plat of Narrows Point - Phase 4, as recorded in Map Book 31, at Page 105 in the Office of the Judge of Probate of Shelby County, Alabama; and

All lots described in Amended Map of Narrows Creek, as recorded in Map Book 27, at Page 81, and the Map of the Resurvey of Lot 30, Narrows Creek as recorded in Map Book 30, at Page 29, in the Office of the Judge of Probate of Shelby County, Alabama; and

All lots described in Amended Plat of Final Record Plat of Narrows Reach as recorded in Map Book 27, Pages 11A & 11B in the Office of the Judge of Probate of Shelby County, Alabama; and

All lots described in Final Plat of Narrows Reach, Phase 2, as recorded in Map Book 30, Page 58 A & B, in the Office of the Judge of Probate of Shelby County, Alabama; and

All lots described in Final Plat of Narrows Point - Phase 6, as recorded in Map Book 35, at Page 89, in the Office of the Judge of Probate of Shelby County, Alabama.

Lots 1, 3, 4 and 5 of The Narrows Commercial Subdivision – Sector 1, as recorded in Map Book 27, Page 8 in the Office of the Judge of Probate of Shelby County, Alabama; and

Lot 2 of The Narrows Commercial Subdivision – Sector 2, as recorded in Map Book 27, Page 73 in the Office of the Judge of Probate of Shelby County, Alabama; and

LESS AND EXCEPT ALL DEDICATED PUBLIC ROADS AND RIGHTS OF WAY.

20051220000654720 9/9 $40.00
Shelby Cnty Judge of Probate,AL
12/20/2005 10:09:28AM FILED/CERT