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This instrument prepared by: Jack P. Stephenson, Jr., 420 20th Street North, Suite 3100
Birmingham, Alabama 35203

STATE OF ALABAMA)
SHELBY COUNTY)


20051222000659950 1/4 \$21.00
Shelby Cnty Judge of Probate, AL
12/22/2005 12:39:01PM FILED/CERT

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That in consideration of the payment of Three Million Five Hundred Thousand and no/100 Dollars (\$3,500,000.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, Chelsea Park, Inc., an Alabama Corporation (the "Grantor"), does hereby grant, bargain, sell and convey unto Joint Venture II of Arlington Properties Inc and Thornton Inc., a joint venture (the "Grantee"), fee simple title in and to certain real estate situated in Shelby County, Alabama, being more particularly described in Exhibit A, which is attached hereto and incorporated herein by this reference.

This conveyance is also subject to:

1. 2006 ad valorem taxes which have accrued but are not yet due and payable; and
2. The Declaration of Easements and Master Protective Covenants of Chelsea Park, a Residential Subdivision, executed by Grantor and filed for record as Instrument No. 20041014000566950 in the Probate Office of Shelby County, Alabama.
3. Declaration of Covenants, Conditions, and Restrictions for Chelsea Park, 9th Sector, executed by Grantor and Chelsea Park Residential Association, Inc. and recorded as Instrument No. _____ in the Probate Office of Shelby County, Alabama (the "Declaration of Protective Covenants").
4. Easement Agreement between Chelsea Park Investments, Ltd., Chelsea Park Properties, Ltd., and Grantor recorded as Instrument No. 20040816000457750.
5. Other easements and restrictions of record with respect to the Property.

ALL of the consideration recited above was paid from a mortgage loan closed simultaneously with delivery of this deed.

Grantor hereby transfers and assigns to Grantee the rights and obligations of Grantor as the "Developer" with respect to the Property under the Declaration of Protective Covenants described in paragraph 3 hereof. By its acceptance of this deed, Grantee hereby accepts and assumes such rights and obligations, and agrees to succeed to the interest of Grantor as the "Developer" under said Declaration of Protective Covenants.

This conveyance is made with the express reservation and condition that the Grantee, for itself and on behalf of its successors, assigns, contractors, permittees, licensees and lessees, hereby releases and forever discharges Grantor, its successors and assigns, from any and all liability claims and causes of action whether arising at law (by contract or tort) or in equity with respect to damage or destruction of property and injury to or death of any person located in, on, or under the surface of or over property herein conveyed, as the case may be, which are caused by, or arise as a result of, past or future soil, subsoil, or other conditions (including, without limitation, sinkholes, underground mines and limestone formations) under or on the subject property, whether contiguous or non-contiguous; provided however that this provision and the release from liability set forth herein is inapplicable to changes in soil, surface and/or subsurface

conditions resulting from or arising out of development or construction activities conducted by Grantor or its affiliates under or upon the subject property or any property surrounding, adjacent to, or in close proximity with, the subject property. For purposes of this paragraph, Grantor shall mean and refer to Chelsea Park, Inc., and (i) its directors, officers, and employees and (ii) any successors and assigns of Chelsea Park, Inc.

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

IN WITNESS WHEREOF, the said Grantor has duly executed this conveyance on this the 15 day of November, 2005.

CHELSEA PARK, INC.

By: Douglas D. Eddleman
Douglas D. Eddleman, President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State hereby certify that Douglas D. Eddleman, whose name as President of Chelsea Park, Inc., an Alabama 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 this conveyance, he, in his capacity as such president, executed the same voluntarily on the day the same bears date.

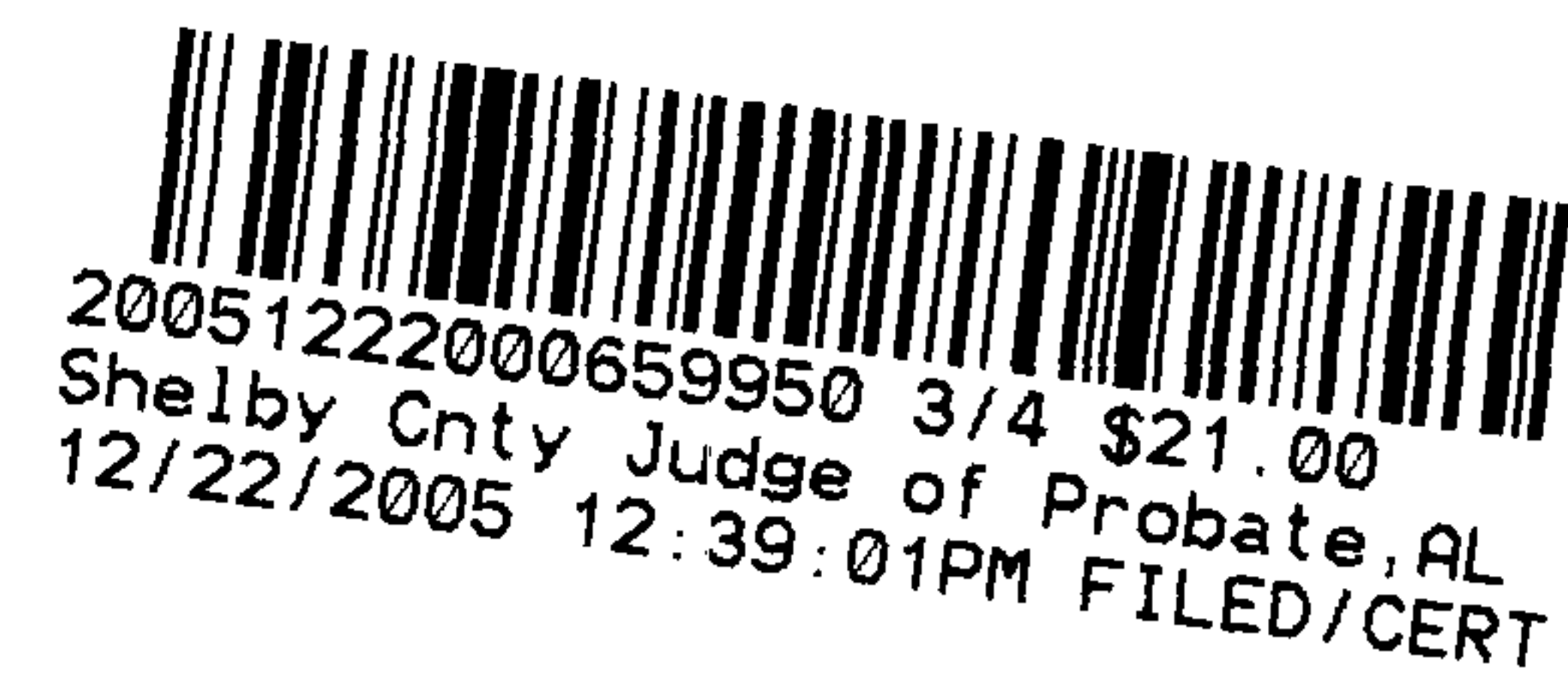
Given under my hand and seal on this 15 day of November, 2005.

M. C. H.
NOTARY PUBLIC
My Commission Expires 5/21/2008
My Commission Expires: _____


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EXHIBIT A

Legal Description



Part of Section 31, Township 19 South, Range 1 East, and part of Section 36, Township 19 South, Range 1 West, Shelby County, Alabama, all being more particularly described as follows:

From an existing 1 1/2" iron pipe being the locally accepted southwest corner of said Section 31 and looking in an easterly direction along the south line of said Section 31, turn an angle to the left of 71°-36'-08" and run in a northeasterly direction for a distance of 1071.69 feet to the point of beginning; thence turn an angle to the right of 43°-10'-36" and run in a northeasterly direction for a distance of 1001.80 feet to the point of beginning of a curve, said curve being concave in a northwesterly direction, having a central angle of 8°-22'-21" and a radius of 1103.27 feet; thence turn an angle to the left and run in a northeasterly direction along the arc of said curve for a distance of 161.22 feet to an existing iron rebar set by Weygand; thence turn an angle to the left (133°-03'-28" from the chord of last mentioned curve) and run in a northwesterly direction for a distance of 53.93 feet to an existing iron rebar set by Weygand; thence turn an angle to the right of 87°-06'-33" and run in a northeasterly direction for a distance of 109.55 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of 35°-56'-16" and run in a northwesterly direction for a distance of 245.04 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of 29°-03'-48" and run in a northwesterly direction for a distance of 213.88 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of 36°-24'-48" and run in a westerly direction for a distance of 241.45 feet to an existing iron rebar set by Weygand; thence turn an angle to the right of 34°-24'-27" and run in a northwesterly direction for a distance of 99.63 feet to an existing iron rebar set by Weygand; thence turn an angle to the right of 77°-33'-56" and run in a northeasterly direction for a distance of 367.40 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of 40°-31'-44" and run in a northwesterly direction for a distance of 281.42 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of 17°-24'-16" and run in a northwesterly direction for a distance of 242.73 feet to an existing iron rebar set by Weygand and being on the southeast right-of-way line of that 100 foot right-of-way for Seaboard Coastline Railroad; thence turn an angle to the left of 89°-47'-33" and run in a southwesterly direction along the southeast right-of-way line of said Seaboard Coastline Railroad for a distance of 730.46 feet to an existing iron rebar set by Weygand and being the point of beginning of a curve, said curve being concave in a northerly direction and having a central angle of 22°-06'-37" and a radius of 1768.39 feet; thence turn an angle to the right and run in a westerly direction along the arc of said curve and along the southerly right-of-way line of said Seaboard Coastline Railroad for a distance of 682.42 feet to an existing iron rebar set by Weygand; thence turn an angle to the left (80°-23'-32" from the chord of last mentioned curve) and run in a southeasterly direction for a distance of 63.52 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of 19°-39'-34" and run in a southeasterly direction for a distance of 54.82 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of 12°-11'-42" and run in a southeasterly direction for a distance of 183.0 feet to an existing iron rebar set by Weygand; thence turn an angle to the right of 75°-10'-26" and run in a southwesterly direction for a distance of 353.59 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of 24°-10'-15" and run in a southwesterly direction for a distance of 138.49 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of 64°-37'-24" and run in a southeasterly direction for a distance

of 240.34 feet to an existing iron rebar set by Weygand; thence turn an angle to the right of $78^{\circ}-20'-38''$ and run in a southwesterly direction for a distance of 163.68 feet to an existing iron rebar set by Weygand; thence turn an angle to the left of $91^{\circ}-17'-08''$ and run in a southeasterly direction for a distance of 31.53 feet to an existing iron rebar set by Weygand and to the point of beginning of a curve, said curve being concave in a southwesterly direction and having a central angle of $21^{\circ}-54'-32''$ and a radius of 410.97 feet; thence turn an angle to the right and run in a southeasterly direction along the arc of said curve for a distance of 157.15 feet to an existing iron rebar set by Weygand; thence turn an angle to the right ($9^{\circ}-52'-59''$ from the chord of last mentioned curve) and run in a southeasterly direction for a distance of 195.23 feet to an existing iron rebar set by Weygand and the point of beginning of a curve, said curve being concave in a northerly direction and having a central angle of $65^{\circ}-54'-58''$ and a radius of 395.0 feet; thence turn an angle to the left and run in a southeasterly, easterly and northeasterly direction along the arc of said curve for a distance of 454.43 feet, more or less, to the point of be


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