$800,000 00

Send tax notice to:
Pelham Retail Investors, LLC
1922 Treetop Lane
Birmingham, AL 35216

This Instrument Prepared By:
Donna M. Bailer, Esq.
Feld, Hyde, Wertheimer, Bryant & Stone, P.C.
2000 SouthBridge Parkway, Suite 500
Birmingham, Alabama 35209

20060103000002970 1/9 $848.00
Shelby Cnty Judge of Probate,AL
01/03/2006 02:55:29PM FILED/CERT

THIS INSTRUMENT HAS BEEN PREPARED IN ACCORDANCE WITH THE INFORMATION SUPPLIED BY THE PARTIES HERETO. NO TITLE EXAMINATION AND/OR OPINION WAS REQUESTED OF FELD, HYDE, WERTHEIMER, BRYANT & STONE, P.C. BY EITHER GRANTOR OR GRANTEE, AND NONE WAS CONDUCTED AND/OR RENDERED.

STATUTORY WARRANTY DEED

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

That in consideration of One Dollar and other good and valuable consideration, to the undersigned Grantors in hand paid by the Grantee herein, the receipt whereof is acknowledged, we,

CLAUDE A. TILLMAN, JR., an unmarried person, individually and in his capacities as (i) a general partner of Glidden Furniture Center (the "Partnership"), (ii) Trustee for Claude A. Tillman, III under Indenture of Trust dated the 1st day of March 1973, recorded in Real Volume 1725, Page 98, in the Office of the Judge of Probate, Jefferson County, Alabama and (iii) Trustee for Lucille T. Colee, formerly known as Lucille Virginia Tillman, under Indenture of Trust dated the 1st day of March, 1973 recorded in Real Volume 1725, Page 88 in the Office of the Judge of Probate, Jefferson County, Alabama;

HALFORD A. TILLMAN, a married person, individually and in his capacities as (i) a general partner of the Partnership, (ii) Trustee for Patricia Ann Tillman under Indenture of Trust, dated the 20th day of December, 1960, and recorded in Real Volume 150, Page 370, in the Office of the Judge of Probate, Jefferson County, Alabama and (iii) Trustee for Halford A. Tillman, Jr. under the Indenture of Trust dated the 22nd day of November, 1978 recorded in Real Volume 1725, Page 108, in the Office of the Judge of Probate, Jefferson County, Alabama;

VIRGINIA B. TILLMAN, as Trustee for Patricia Ann Tillman under Indenture of Trust, dated the 20th day of December, 1960, and recorded in Real Volume 150, Page 370, in the Office of the Judge of Probate, Jefferson County, Alabama;

LUCILE T. COLEE, an unmarried person, individually and in her capacity as (i) a general partner of the Partnership and (ii) Trustee of the Claude A. Tillman, Jr. Indenture of Trust for the benefit of James T. Colee dated July 19, 1985 and recorded in Real Volume 2796 Page 724 in the Office of the Judge of Probate, Jefferson County, Alabama;

HALFORD A. TILLMAN, JR., a married person, individually and in his capacity as a general partner of the Partnership;

PATRICIA T. OGLE, an unmarried person, individually and in her capacity as a general partner of the Partnership;

(hereinafter collectively referred to as "Grantors"),

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do grant, bargain, sell and convey unto PELHAM RETAIL INVESTORS, LLC, an Alabama limited liability company (hereinafter referred to as "Grantee"), all of the following described real estate situated in Shelby County, Alabama (hereinafter sometimes referred to as the "Property"), to-wit:

See Exhibit "A" attached hereto and made a part hereof.

SOURCE OF TITLE: Book 317 Page 130

NOTE: Claude A. Tillman, III, conveyed his interest in Glidden Furniture Center, an Alabama general partnership, including the Property, to Halford A. Tillman, Sr., Claude A. Tillman, Jr., Halford A. Tillman, Jr., Patricia Tillman Ogle, and Lucile Colee, as tenants in common, as evidenced by that certain Quit Claim Deed recorded in the Office of the Judge of Probate, Shelby County, Alabama, as Instrument #1999-04140.

The Grantors, being the current general partners of Glidden Furniture Center, an Alabama general partnership, hereby acknowledge that since the Property's initial acquisition by said Warranty Deed recorded in Book 317 at Page 130, it has been treated as an asset of and dedicated to the use of Glidden Furniture Center, an Alabama general partnership, and the items of income and expenses related thereto have been, as appropriate, reported as partnership items for federal and state income tax purposes; said partnership being converted to Pelham Retail Investors, LLC on January 3, 2006 pursuant to Alabama Code Section 10-15-3.

This conveyance is made subject to the following:

1. The lien for ad valorem taxes due in the current year or the subsequent year but not yet payable.

2. Restrictions appearing of record in Deed Volume 281, Page 6.

3. Right of Way granted to Alabama Power Company by instrument(s) recorded in Volume 101, Page 506; Volume 112, Page 513; Volume 138, Page 50; and Volume 170, Page 258.

4. Right of Way for highway as shown in Condemnation Proceedings as recorded in Final Record 13, Page 203; and Final Record 16, Pages 190 and 191.

5. Subject to that certain lease to Glidden-Durkee, Division of SCM Corporation, a New York corporation, recorded in Deed Volume 301, Page 438.

6. All other easements, liens, encumbrances, restrictions, rights-of-way, any reservations of mineral rights, and other matters of record in the Probate Office of Shelby County, Alabama, together with any deficiencies in quantity of land, easements, discrepancies as to boundary lines, overlaps, etc., which would be disclosed by a true and accurate survey of the property conveyed herein.

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

No warranty or covenant respecting the nature of the quality of the title to the property hereby conveyed is made by the Grantors other than that the Grantors have neither permitted or suffered any lien, encumbrance or adverse claim to the property described herein since the date of acquisition thereof by the Grantors.

One of the Grantors, Claude A. Tillman, Jr., is also known as Claude Tillman, Jr. Another of the Grantors, Halford A. Tillman, is also known as Halford Tillman, Sr.

The above property does not constitute the homestead of any of the Grantors.

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IN WITNESS WHEREOF, the Grantors have hereunto set their hands and seals on December 29, 2005.

Claude A. Tillman, Jr., individually (i) as a general partner of the Partnership (ii) as Trustee for Claude A. Tillman, III under Indenture of Trust dated the 1st day of March 1973, recorded in Real Volume 1725, Page 98, in the Office of the Judge of Probate, Jefferson County, Alabama and (iii) Trustee for Lucille T. Colee, formerly known as Lucille Virginia Tillman, under Indenture of Trust dated the 1st day of March, 1973 recorded in Real Volume 1725, Page 88 in the Office of the Judge of Probate, Jefferson County, Alabama

I, the undersigned authority, a Notary Public in and for the State of Alabama at Large, hereby certify that Claude A. Tillman, Jr., an unmarried person, whose name is signed to the foregoing conveyance, individually and in his capacities as (i) a general partner of the Partnership, (ii) Trustee for Claude A. Tillman, III under Indenture of Trust dated the 1st day of March 1973, recorded in Real Volume 1725, Page 98, in the Office of the Judge of Probate, Jefferson County, Alabama and (iii) Trustee for Lucille T. Colee, formerly known as Lucille Virginia Tillman, under Indenture of Trust dated the 1st day of March, 1973 recorded in Real Volume 1725, Page 88 in the Office of the Judge of Probate, Jefferson County, Alabama and who is known to me, acknowledged before me on this day that being informed of the contents of the conveyance, he, in the above named capacities, executed the same voluntarily on the day the same bears date.

Given under my hand on December 29, 2005.

Barbara S. McCombs
Notary Public

Barbara S. McCombs
Printed Name

(NOTARY SEAL)

My Commission Expires: 2/4/2007

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Halford A. Tillman, individually and in his capacities as (i) a general partner of the Partnership, (ii) Trustee for Patricia Ann Tillman under Indenture of Trust, dated the 20th day of December, 1960, and recorded in Real Volume 150, Page 370, in the Office of the Judge of Probate, Jefferson County, Alabama and (iii) Trustee for Halford A. Tillman, Jr. under the Indenture of Trust dated the 22nd day of November, 1978 recorded in Real Volume 1725, Page 108, in the Office of the Judge of Probate, Jefferson County, Alabama

I, the undersigned authority, a Notary Public in and for the State of Alabama at Large, hereby certify that Halford A. Tillman, a married person, whose name is signed to the foregoing conveyance, individually and in his capacities as (i) a general partner of the Partnership, (ii) Trustee for Patricia Ann Tillman under Indenture of Trust, dated the 20th day of December, 1960, and recorded in Real Volume 150, Page 370, in the Office of the Judge of Probate, Jefferson County, Alabama and (iii) Trustee for Halford A. Tillman, Jr. under the Indenture of Trust dated the 22nd day of November, 1978 recorded in Real Volume 1725, Page 108, in the Office of the Judge of Probate, Jefferson County, Alabama and who is known to me, acknowledged before me on this day that being informed of the contents of the conveyance, he, in the above named capacities, executed the same voluntarily on the day the same bears date.

Given under my hand on December 23, 2005.

Barbara S. McCombs
Notary Public

Barbara S. McCombs
Printed Name

(NOTARY SEAL)

My Commission Expires: 2/4/2007

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Shelby Cnty Judge of Probate, AL
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Virginia B. Tillman

Virginia B. Tillman, as Trustee for Patricia Ann Tillman under Indenture of Trust, dated the 20th day of December, 1960, and recorded in Real Volume 150, Page 370, in the Office of the Judge of Probate, Jefferson County, Alabama

I, the undersigned authority, a Notary Public in and for the State of Alabama at Large, hereby certify that Virginia B. Tillman whose name is signed to the foregoing conveyance as Trustee for Patricia Ann Tillman under Indenture of Trust, dated the 20th day of December, 1960, and recorded in Real Volume 150, Page 370, in the Office of the Judge of Probate, Jefferson County, Alabama and who is known to me, acknowledged before me on this day that being informed of the contents of the conveyance, she, in the above named capacity, executed the same voluntarily on the day the same bears date.

Given under my hand on December 29, 2005.

Barbara S. McCombs
Notary Public

Barbara S. McCombs
Printed Name

(NOTARY SEAL)

My Commission Expires: 2/4/2007

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Lucile T. Colee

Lucile T. Colee, individually and in her capacity as (i) a general partner of the Partnership and (ii) Trustee of the Claude A. Tillman, Jr. Indenture of Trust for the benefit of James T. Colee dated July 19, 1985 Real Volume 2796 Page 724 in the Office of the Judge of Probate, Jefferson County, Alabama

I, the undersigned authority, a Notary Public in and for the State of Alabama at Large, hereby certify that Lucile T. Colee, an unmarried person, whose name is signed to the foregoing conveyance, individually and in her capacity as (i) a general partner of the Partnership and (ii) Trustee of the Claude A. Tillman, Jr. Indenture of Trust for the benefit of James T. Colee dated July 19, 1985 Real Volume 2796 Page 724 in the Office of the Judge of Probate, Jefferson County, Alabama and who is known to me, acknowledged before me on this day that being informed of the contents of the conveyance, she, in the above named capacities, executed the same voluntarily on the day the same bears date.

Given under my hand on December 29, 2005.

Barbara S. McCombs
Notary Public

Barbara S. McCombs
Printed Name

(NOTARY SEAL)

My Commission Expires: 2/4/2007

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Halford Tillman, Jr., individually and in his capacity as a general partner of the Partnership

I, the undersigned authority, a Notary Public in and for the State of Alabama at Large, hereby certify that Halford Tillman, Jr., a married person, whose name is signed to the foregoing conveyance, individually and in his capacity as a general partner of the Partnership and who is known to me, acknowledged before me on this day that being informed of the contents of the conveyance, he, in the above named capacities, executed the same voluntarily on the day the same bears date.

Given under my hand on 1-3, 2006.

Notary Public

Printed Name

(NOTARY SEAL)

My Commission Expires: 7-25-08

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Patricia T. Ogle

Patricia T. Ogle, individually and in her capacity as a general partner of the Partnership

I, the undersigned authority, a Notary Public in and for the State of Alabama at Large, hereby certify that Patricia T. Ogle, an unmarried person, whose name is signed to the foregoing conveyance, individually and in her capacity as a general partner of the Partnership and who is known to me, acknowledged before me on this day that being informed of the contents of the conveyance, she, in the above named capacities, executed the same voluntarily on the day the same bears date.

Given under my hand on December 29, 2005.

Barbara S. McCombs
Notary Public

Barbara S. McCombs
Printed Name

(NOTARY SEAL)

My Commission Expires: 2/4/07

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Exhibit "A"

Shelby County, AL 01/03/2006
State of Alabama

Deed Tax:$800.00

A tract of land situated in the Northeast 1/4 of the Southwest 1/4 of Section 31, Township 19 South, Range 2 west, Shelby County, Alabama, being more particularly described as follows: Commence at the Northwest corner of the Southeast 1/4 of the Northewest 1/4 of Section 31, Township 19 South, Range 2 west, Shelby County Alabama, and run in an Easterly direction along the North line of said 1/4-1/4 section a distance of 452.73 feet to a point; thence turn a deflection angle of 86 degrees 31 minutes 40 seconds to the right and run in a Southerly direction a distance of 1321.78 feet to a point; thence turn a deflection angle of 47 degrees 06 minutes 00 seconds to the right and run in a Southwesterly direction a distance of 250.20 feet to a point on the center line of the road; thence turn a deflection angle of 79 degrees 55 minutes 15 seconds to the right and run in a Northwesterly direction along the center line of said road a distance of 34.06 feet to a point; thence turn a deflection angle of 89 degrees 58 minutes 30 seconds to the left and run in a Southwesterly direction a distance of 146.00 feet to a point; thence turn a deflection angle of 38 degrees 00 minutes 00 seconds to the right and run in a Southwesterly direction of 152.97 feet to a point on the East right-of-way line of U.S. Highway #31; thence turn a deflection angle of 85 degrees 12 minutes 35 seconds to the left and run in a Southerly direction along the chord of a curve to the right having a radius of 2010.08 feet a distance of 311.77 feet to the point of beginning; thence turn a deflection angle of 97 degrees 33 minutes 22 seconds to the left and run in a Northeasterly direction a distance of 260.00 feet toa point; thence turn an interior angle of 90 degrees 00 minutes 00 seconds and run to the right in a Southeasterly direction a distance of 205.86 feet to a point; thence turn an interior angle of 90 degrees 00 minutes 00 seconds and run to the right in a Southwesterly direction a distance of 315.33 feet to a point on the East right of way line of U. S. Highway #31, said point being a point on a curve; thence turn an interior angle of 71 degrees 55 minutes 02 seconds (angle measured to tangent) and run to the right in a Northerly direction along the arc of a curve to the left having a central angle of 6 degrees 04 minutes 44 seconds and a radius of 2010.08 feet a distance of 213.26 feet to the point of beginning.