

This instrument was prepared by Jack P. Stephenson, Jr., Burr & Forman LLP, 420 North 20th Street, Suite 3100, Birmingham, Alabama 35203.

STATE OF ALABAMA)
SHELBY COUNTY)


20060809000386750 1/3 \$18.00
Shelby Cnty Judge of Probate, AL
08/09/2006 03:03:06PM FILED/CERT

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the payment of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, the undersigned grantor, **The Chelsea Park Cooperative District**, a cooperative district organized as a public corporation pursuant to the provisions of Chapter 99B of Title 11 of the Code of Alabama 1975 (the "Grantor") does by these presents, grant, bargain, sell and convey to the undersigned grantee, **Shelby County Board of Education** (the "Grantee"), the following described real estate situated in Shelby County, Alabama (the "Property"), to-wit:

Commence at the Southwest corner of Section 31, Township 19 South, Range 1 East and run North 89°48'48" East along the South line of said Section 31 for 2,210.52 feet; thence run North 00°11'12" West for 886.25 feet to a point on the Northwest line of a Colonial Pipeline Company Easement and the point of beginning of the tract of land herein described; thence run North 26°48'43" West for 831.74 feet to a point on the Southeast line of a Plantation Pipe Line Company Easement; thence run North 61°23'06" East along said Plantation Pipeline Company Easement for 1,057.26 Feet; thence run North 60°43'48" East along said Plantation Pipeline Company Easement for 466.87 feet to a point on the West right of way line of a proposed 60 foot wide street right of way; thence run South 16°46'05" East along said proposed right-of-way for 9.60 feet to the point of beginning of a curve to the right, having a radius of 420.00 feet; thence run along said curve and said proposed right-of-way line a chord bearing of South 02°32'03" East thence run along the ARC of said curve for a distance of 208.68 feet to the point of a tangent to said curve; thence run South 11°41'58" west along said tangent and said proposed right-of-way line for 275.31 feet to the point of beginning of a curve to the left, having a radius of 600.00 feet; thence run along said curve and said proposed right-of-way line a chord bearing of South 03°54'38" East thence run along the ARC of said curve for a distance of 326.94 feet to the point of a tangent to said curve; thence run South 19°31'14" East along said tangent and said proposed right-of-way for 113.53 Feet to the point of beginning of a curve to the right, having a radius of 395.00 feet; thence run along said curve and said proposed right-of-way line a chord bearing of South 15°18'30" East thence run along the ARC of said curve for a distance of 58.08 feet to a point on the Northwest line of Colonial Pipeline Company Easement; thence run South 62°56'01" West along said Colonial Pipeline Company Easement for 1,113.52 feet to the point of beginning.

Said tract of land containing 1,089,043 square feet or 25.00 acres.

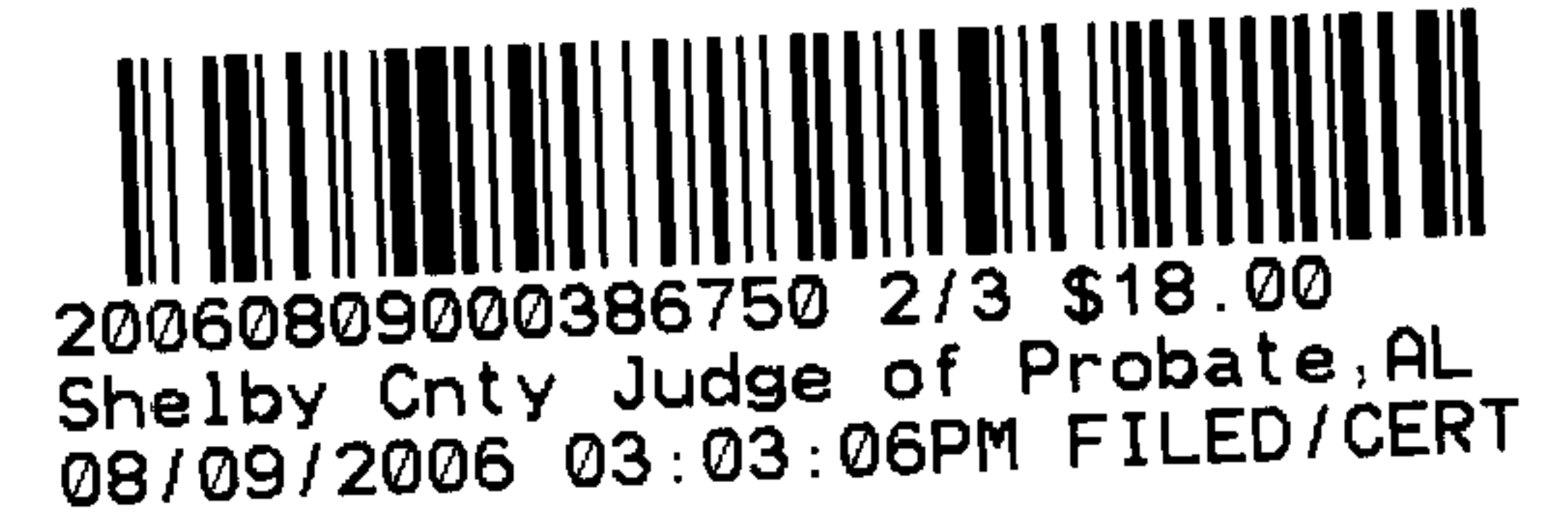
Said conveyance is made subject to:

1. Property taxes for the current year and thereafter.

2. Declaration of Easements and Master Protective Covenants for Chelsea Park, a residential subdivision, recorded as instrument number 20041014000566950 in the Probate Office of Shelby County, Alabama.

3. Other easements, restrictions and reservations of record.

4. Mineral and mining rights not owned by the Grantor.



This conveyance is made with the express reservation and condition that the Property shall be held, transferred, sold, conveyed and occupied subject to the following covenants, all of which shall be construed as and deemed to be covenants running with the land and shall be binding on and inure to the benefit of all parties having a right, title and interest in and to the said real property, as well as their heirs, successors and assigns:

1. The Property shall at all times be used exclusively for School Use and for no other purposes without the prior approval of Grantor, which approval may be granted or withheld by Grantor in its sole and absolute discretion. The term "School Use" shall mean and refer to the development, construction, ownership, maintenance and operation of a public elementary school or middle school (or combination thereof) together with such other ancillary uses and improvements thereto which are customarily used in connection with public elementary or middle schools.

2. Grantee agrees to complete the construction of a public school that meets the requirements of the Shelby County Board of Education on or before December 31, 2009. The plans and specifications for the construction of the school shall be submitted to Chelsea Park Residential Association, Inc. for its approval prior to the commencement of construction on said land, provided that such approval shall not unreasonably be withheld. In the event that the public school is not completed in accordance with approved plans and specifications on or before December 31, 2009, the Property shall immediately revert to and revert in Grantor (the "Reversion") without the necessity of re-entry and repossession or any other action on the part of the Grantor or Grantee; provided that Grantor shall be required to pay Grantee the actual cost of any improvements made by the Grantee on the Property as reimbursement for amounts paid or incurred by Grantee in connection with its attempt to construct the public school on the Property and as full compensation for any loss or damage in connection therewith.

3. Upon the completion of the construction of the public school on the Property as herein required, Grantor covenants and agrees, if requested by Grantee, to execute and deliver to Grantee any and all documents, instruments and agreements which may be reasonably requested by Grantee to evidence termination of the right of Reversion reserved hereunder by the Grantor. Said document shall be executed by Grantor in the manner required for the execution of deeds and may be recorded in the Probate Office of Shelby County, Alabama.

4. Following the Reversion, no parcel of the property herein conveyed shall be bound or encumbered or otherwise subject to any of the terms and provisions of this deed. Grantee covenants and agrees, if requested by Grantor, to execute and deliver to Grantor any and all documents, instruments and agreements which may be reasonably requested by Grantor in connection with the Reversion, including, without limitation, a statutory warranty deed in the same form as this deed pursuant to which Grantee shall reconvey the property to Grantor subject only to real estate ad valorem taxes, fire district and library district dues for the then current year, and those matters of title in existence as of the date of this deed.

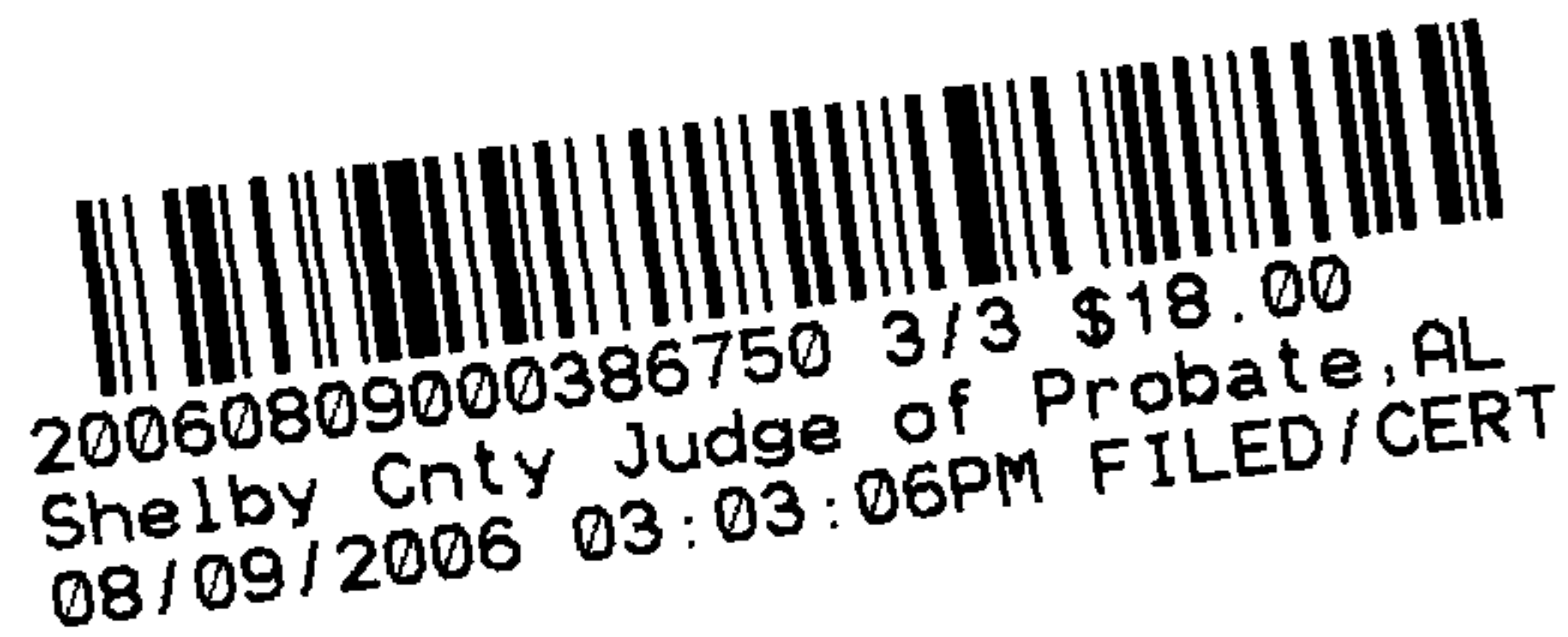
TO HAVE AND TO HOLD to the said Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, the undersigned Grantor and Grantee have duly executed this deed on this 4th day of August, 2006.

THE CHELSEA PARK COOPERATIVE DISTRICT

By: Douglas D. Edlerman

Its: Chairman



SHELBY COUNTY BOARD OF EDUCATION

By: Evan K. Mayo Jr.

Its: Superintendent

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Douglas D. Edlerman whose name as Chairman of The Chelsea Park Cooperative District, an Alabama public corporation, is signed to the foregoing Statutory Warranty Deed, and who is known to me, acknowledged before me on this day that, being informed of the contents of the above and foregoing Statutory Warranty Deed, he, as such _____ and with full authority, executed the same voluntarily for and as the act of said _____ on the day the same bears date.

Given under my hand and official seal of office this 4th day of August, 2006.

Donna O. Rainey
Notary Public

My Commission Expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Dec 1, 2006
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Evan K. Mayo Jr., whose name as Superintendent of Shelby County Board of Education, an Alabama School System is signed to the foregoing Statutory Warranty Deed, and who is known to me, acknowledged before me on this day that, being informed of the contents of the above and foregoing Statutory Warranty Deed, he, as such _____ and with full authority, executed the same voluntarily for and as the act of said organization on the day the same bears date.

Given under my hand and official seal of office this 9th day of August, 2006

Regan D. Bullard
Notary Public

My Commission Expires: 7/21/07