

\$ 175,000 Tmc
\$ 580,000

Mail tax notice to:

Double Oak Community Church

21 Olmsted St.

Birmingham, AL 35242

Attention: Randy Overstreet

STATE OF ALABAMA)

COUNTY OF SHELBY)



20070327000136540 1/6 \$606.00
Shelby Cnty Judge of Probate, AL
03/27/2007 10:24:06AM FILED/CERT

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED (this "Deed") is made and entered into as of the 19 day of December, 2006 by **EBSCO DEVELOPMENT COMPANY, INC.**, an Alabama corporation ("Grantor"), in favor of **DOUBLE OAK COMMUNITY CHURCH**, an Alabama nonprofit corporation ("Grantee").

KNOW ALL MEN BY THESE PRESENTS that, for and in consideration of the sum of Ten Dollars (\$10.00), the promises, covenants and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency which are hereby acknowledged, Grantor does by these presents GRANT, BARGAIN, SELL and CONVEY unto Grantee that certain real property (the "Property") situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference.

The Property is conveyed subject to the following (collectively, the "Permitted Exceptions"):

1. Ad valorem taxes and assessments for the current tax year and for all subsequent tax years thereafter.

2. Library and fire district dues and assessments for the current year and for all subsequent years thereafter.

3. All easements, restrictions, rights-of-way, reservations and other matters of record, including, specifically, but without limitation: (a) the Mt Laurel Master Deed Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35579 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 and re-recorded as Instrument # 2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office, Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office, Fourth Amendment thereto dated February 11, 2003 and recorded as Instrument #20030213000091860 in the Probate Office, Fifth Amendment thereto dated February 28, 2003 and recorded as Instrument #20030327000184530 in the Probate Office, Sixth Amendment thereto dated March 19, 2003 and recorded as Instrument #20030327000184540 in the Probate Office, Seventh Amendment thereto dated May 20, 2003

and recorded as Instrument #20030527000327720 in the Probate Office, Eighth Amendment thereto dated April 13, 2004 and recorded as Instrument #20040413000191810 in the Probate Office, Ninth Amendment thereto dated June 22, 2004 and recorded as Instrument 20040623000340720 in the Probate Office, Tenth Amendment thereto dated October 15, 2004 and recorded as Instrument #20041015000569110 in the Probate Office, Eleventh Amendment thereto dated July 13, 2005 and recorded as Instrument #20050714000352130 in the Probate Office and Twelfth Amendment thereto dated Dec. 18, 2006 and recorded as Instrument 20061219000616320 in the Probate Office (collectively, the "Master Deed Restrictions") and (b) the Mt Laurel Declaration of Charter, Easements, Covenants and Restrictions dated as of September 1, 2000 and recorded as Instrument #2000-35580 in the Probate Office, as amended by First Amendment thereto dated as of September 1, 2000 and recorded as Instrument #2000-36270 and re-recorded as Instrument #2000-38859 in the Probate Office, Second Amendment thereto dated as of November 8, 2000 and recorded as Instrument #2000-38860 in the Probate Office, Third Amendment thereto dated as of January 31, 2001 and recorded as Instrument #2001-03681 in the Probate Office, Fourth Amendment thereto dated February 11, 2003 and recorded as Instrument #20030213000091860 in the Probate Office, Fifth Amendment thereto dated July 28, 2003 and recorded as Instrument #20030327000184530 in the Probate Office, Sixth Amendment thereto dated March 19, 2003 and recorded as Instrument #20030327000184540 in the Probate Office, Seventh Amendment thereto dated May 20, 2003 and recorded as Instrument #20030527000327720 in the Probate Office, Eighth Amendment thereto dated April 13, 2004 and recorded as Instrument 20040413000191810 in the Probate Office, Ninth Amendment thereto dated June 22, 2004 and recorded as Instrument #20040623000340720 in the Probate Office, Tenth Amendment thereto dated October 15, 2004 and recorded as Instrument #20041015000569110 in the Probate Office, Eleventh Amendment thereto dated July 13, 2005 and recorded as Instrument #20050714000352130 in the Probate Office and Twelfth Amendment thereto dated Dec. 18, 2006 and recorded as Instrument 20061219000616320 in the Probate Office (collectively, the "Declaration"). The Master Deed Restrictions and Declaration have been ratified and confirmed by the Founder, Owner and Town Builders, Inc. pursuant to Ratification and Confirmation Agreement dated as of November 30, 2000 and recorded as Instrument #2000-41410 in the Probate Office. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

4. The Mt Laurel Rules and Regulations, as defined in the Declaration, which are available from the Association, as the same may be amended from time to time.

5. The terms, provisions, requirements and regulations set forth in the Mt Laurel Design Code, copies of which are available from the Mt Laurel Design Review Board, as the same may be modified and amended from time to time.

6. Mining and mineral rights not owned by Grantor.

7. That certain Repurchase Option dated as of the date hereof between Grantor and Grantee and recorded contemporaneously herewith in the Probate Office.

8. The use restrictions and disclaimer of warranties set forth below in this Deed.

Grantee, by acceptance of this deed, acknowledges, covenants and agrees for itself and its successors and assigns, that:

1. **Use Restrictions.**

(a) The Property shall at all times be used solely for the purposes of operating a church, including church schools, church family life and recreational facilities (including gyms), church day-care facilities and church offices. Furthermore, in addition to the foregoing, the following restrictions shall be applicable to the Property:

(i) No overnight living accommodations shall be allowed on or within the Property;

(ii) No tents, temporary pavilions, trailers, modular units or similar facilities will be used, placed, operated or maintained on the Property except for temporary construction trailers which may be utilized during the initial construction of any improvements on the Property or during the repair or reconstruction of any improvements on the Property following any casualty; and

(iii) All improvements of any nature to be made to the Property must be approved in the manner set forth in the Master Deed Restrictions and Declaration.

(b) The foregoing use restrictions shall be binding upon Grantee and its successors and assigns and may not be modified or amended in any respect without the prior written consent of Grantor and the then owner of the Property.

2. **No Warranty by Grantor Concerning Condition of Property.**

(a) Grantee has been given the absolute and unfettered right to conduct all inspections, tests, evaluations and investigations of the Property and all improvements thereto as Grantee, in his sole discretion, may determine to be necessary in order to satisfy Grantee of the physical and environmental condition of the Property and all improvements thereto and all other aspects of the Property.

(b) Grantee has assumed full and complete responsibility for the investigation and determination of the suitability of the surface and subsurface conditions of the Property including, without limitation, the existence or presence of any sinkholes, underground mines, tunnels, water channels and limestone formations or deposits on, under, adjacent to or in close proximity with the Property.

(c) Grantee, for itself and its successors and assigns, does hereby accept the Property and all improvements thereto in its AS IS, WHERE IS, WITH ALL FAULTS" condition.

(d) Grantor has not made and does not make any covenants, representations or warranties, either express or implied, regarding (i) the physical condition of the Property or any improvements thereto, (ii) the structural integrity of any improvements situated on the Property, (iii) the suitability or fitness of the Property or any improvements thereto for any intended or specific use, (iv) any matters which would be disclosed by a current and accurate survey of the Property or (v) whether any underground storage tanks or any hazardous or toxic waste, substances or materials (including, but not limited to, asbestos, radon gas, formaldehyde, polychlorinated biphenyls and "black mold" or similar bacterial substances), are currently present or at any time prior to the date hereof have been located in, on, under, upon or adjacent to the Property or any improvements thereto.

(e) Grantee does, for itself and its successors and assigns, hereby irrevocably and unconditionally waive, release and forever discharge Grantor, its agents, employees, officers, directors, shareholders, affiliates, and subsidiaries and their respective successors and assigns, of and from any and all actions, causes of action, claims, potential claims, demands, agreements, suits, obligations, damages, costs, expenses, losses and liabilities of every kind and nature, known or unknown, arising out of or as a result of any past, present or future physical condition of the Property and any improvements thereto, whether known or unknown, and any past, present or future soil, surface and subsurface condition, known or unknown (including, without limitation, sinkholes, underground mines, tunnels, water channels and limestone formations and deposits), under or upon the Property or any other real property surrounding, adjacent to or in close proximity with the Property which may be owned by Grantor or any affiliates or subsidiaries thereof.

TO HAVE AND TO HOLD unto Grantee, its successors and assigns, forever, subject to the Permitted Exceptions.

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed as of the day and year first above written.

**EBSCO DEVELOPMENT COMPANY,
INC., an Alabama corporation**

By: John O. Freeman, Jr.
Title: V.P. and General Manager

STATE OF ALABAMA

COUNTY OF SHELBY

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that John O. Freeman Sr, whose name as UP6M of EBSCO DEVELOPMENT COMPANY, INC., an Alabama corporation, 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 said instrument, 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 SEAL OF OFFICE this the 19 day of December, 2006.

[NOTARIAL SEAL]

Della Pender
Notary Public
My Commission Expires: 8/21/10

NO CERTIFICATION MADE TO TITLE:

THIS INSTRUMENT PREPARED BY AND UPON
RECORDING SHOULD BE RETURNED TO:
Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203

EXHIBIT A

Legal Description of Property

Lot 1-02B, Block 1, according to the map of Mt Laurel – Phase I, Block 1- Sector 1 as recorded in Map Book 37, Page 110 in the Office of the Judge of Probate of Shelby County, Alabama.


20070327000136540 6/6 \$606.00
Shelby Cnty Judge of Probate, AL
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Shelby County, AL 03/27/2007
State of Alabama
Deed Tax: \$580.00