



20101119000389830 1/17 \$62.00
Shelby Cnty Judge of Probate, AL
11/19/2010 01:32:32 PM FILED/CERT

RELEASE OF RESTRICTIVE COVENANT

This Release of Restrictive Covenant is entered into by and between Wanda R. Roy Living Trust ("Roy Trust"), CDF Holdings, LLC ("CDF"), Alabaster Holdings, LLC and/or assignee ("Buyer") on Nov 8, 2010.

WHEREAS, Wanda R. Roy, a single woman, conveyed the property described on the attached Exhibit "A" ("Property") to Roy Trust on June 30, 1992, and said Deed, which is attached hereto as Exhibit "B", was recorded in the Probate Court of Shelby County, Alabama on November 30, 1992 at Instrument no. 1992-28394; and

WHEREAS, Roy Trust conveyed the Property to Southern Hills Christian Church, Inc. ("Southern Hills Church") on January 24, 2000, and said Deed, which is attached hereto as Exhibit "C" ("Trust Deed"), was recorded in the Probate Court of Shelby County, Alabama on March 31, 2000 at Instrument no. 2000-10509; and

WHEREAS, the Trust Deed stated that "It is distinctly understood and agreed by the parties hereto that the property herewith conveyed as above described shall be used for a church and church related purposes" ("Restrictive Covenant"); and

WHEREAS, Southern Hills Church never developed the Property for any purpose whatsoever; and

WHEREAS, Southern Hills Church conveyed the Property to CDF, a Georgia limited liability company, on September 15, 2009; and said Deed, which is attached hereto as Exhibit "D", was recorded in the Probate Court of Shelby County, Alabama on September 30, 2009 at Instrument no. 20090930000371990; and

WHEREAS, Southern Hills Church retains no right, title or interest in the Property; and

WHEREAS, Buyer and CDF have entered into a contract of sale for the purchase of the Property by Buyer; and

WHEREAS, it is the contention and belief of Buyer that the Restrictive Covenant is a personal covenant that does not run with the land and is of no further force and effect, and all parties wish to resolve any and all issues related to the Restrictive Covenant pursuant to the terms and conditions of this document.

NOW THEREFORE, in consideration of One Hundred Thousand and No/100 Dollars (\$100,000.00) paid to Roy Trust and other valuable consideration, it is agreed as follows:

1 Roy Trust hereby forever releases, cancels, abandons and terminates the Restrictive Covenant placed on the Property by Roy Trust which is set forth in the Trust Deed and states "It is distinctly understood and agreed by the parties hereto that the property herewith conveyed as above described shall be used for a church and church related purposes."



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2. Roy Trust acknowledges that the Restrictive Covenant was a personal covenant between it and Southern Hills Church, and that in no way was the Restrictive Covenant intended to run with the land.

3. CDF hereby forever releases, cancels, abandons and terminates the Restrictive Covenant.

4. Buyer hereby forever releases, cancels, abandons and terminates the Restrictive Covenant.

5. All actions required to be taken by Roy Trust, CDF and Buyer for the authorization, execution, delivery and performance of this Agreement and any other documents contemplated hereby have been taken. The persons executing this Agreement are duly authorized to do so.

6. At all times following the execution of this Agreement, CDF, Buyer and Roy Trust shall execute and deliver, or shall cause to be executed and delivered, and shall do or cause to be done all such other acts and things as any party may deem reasonably necessary or desirable to release, cancel, abandon and terminate the Restrictive Covenant.

7. Any written notice required to be given under this Agreement shall be in writing and sent to the following by mail or delivery, and shall be deemed given upon such mailing or delivery:

Wanda R. Roy Living Trust
6647 East Broadway, Apt. 244
Tucson, AZ 85710
Phone:
With a copy to:
Tracy P. Nuckolls, Esq.
PMB #22
1517 N. Wilmot Road
Tucson, AZ 85712
e-mail: tpnuckolls@cox.net
Phone: 520-903-8537

CDF Holdings, LLC
5 Peters Canyon, Suite 330
Irvine, CA 92606
Phone:
Attention:

Alabaster Holdings, LLC
P.O. Box 491817
Los Angeles, CA 90049
Phone: 310-259-2233
With a copy to:
Richard W. Theibert
Najjar Denaburg, P.C.
2125 Morris Avenue
Birmingham, AL 35203
Phone: 205-250-8400

8. This Agreement constitutes the entire agreement of the parties pertaining to the subject matter thereof and all prior negotiations and representations relating thereto are merged herein. The terms and conditions set forth in this Agreement are the product of joint draftsmanship by all parties, each being represented or having the opportunity to be represented by counsel.

9. All parties acknowledge that they have read and understand this Agreement, that they have consulted with an attorney of their own choosing before signing this Agreement, have been afforded an opportunity to deliberate as to whether to enter into this Agreement, that they understand the terms and effects of this Agreement, and they execute this Agreement voluntarily.

10. This Agreement shall be governed by, and construed and enforced in accordance with the laws of the State of Alabama.

11. This Agreement shall be binding upon all parties and their heirs, successors and assigns.

12. To the extent a provision of this Agreement is unenforceable, this Agreement will be construed as if the unenforceable provision were omitted.

13. To achieve the best combination of the benefits of the judicial system and of arbitration, the parties hereto waive all rights to trial by jury in any action, suit, or proceeding brought to resolve any dispute, whether arising in contract, tort, or otherwise between the parties hereto arising out of, connected with, related or incidental to the relationship established between them in connection with this Agreement or any transaction or agreement related thereto.

14. This Agreement may be executed in any number of counterparts, each of which shall be deemed an original, but all of which together are one and the same instrument.

15. This Agreement may be signed via fax/e-mail and the faxed/e-mailed copy shall be deemed an original for the purposes of the Agreement.

IN WITNESS WHEREOF, the undersigned have caused this Agreement to be duly executed as of the date first above written.

Wanda R. Roy Living Trust

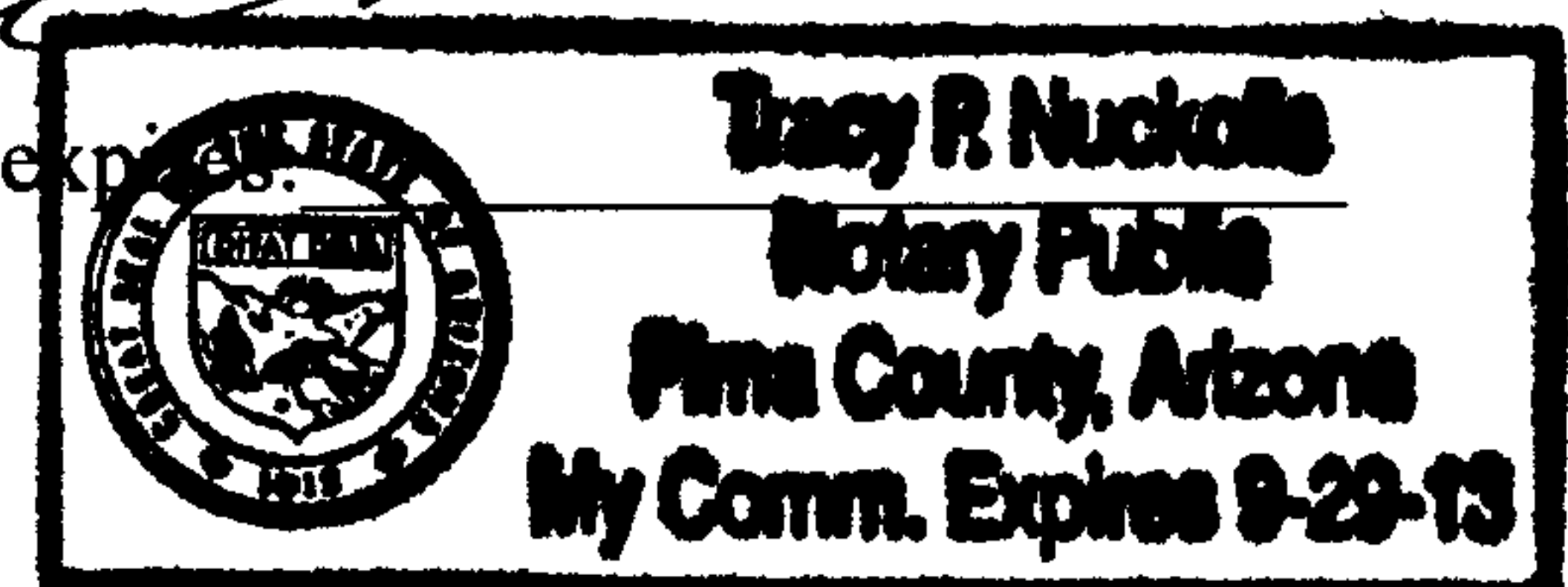
Wanda R. Roy
By:
Its: Trustee

STATE OF ARIZONA)
COUNTY OF PIMA)

I, the undersigned, Notary Public in and for said County in said State, hereby certify that Wanda R. Roy whose name as Trustee of Wanda R. Roy Living Trust, a trust, 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 the instrument, she/he, as such trustee and with full authority, executed the same voluntarily for and as the act of said trust.

Given under my hand this 6th day of November 2010.

Tracy R. Nuckolls
Notary Public
My commission expires

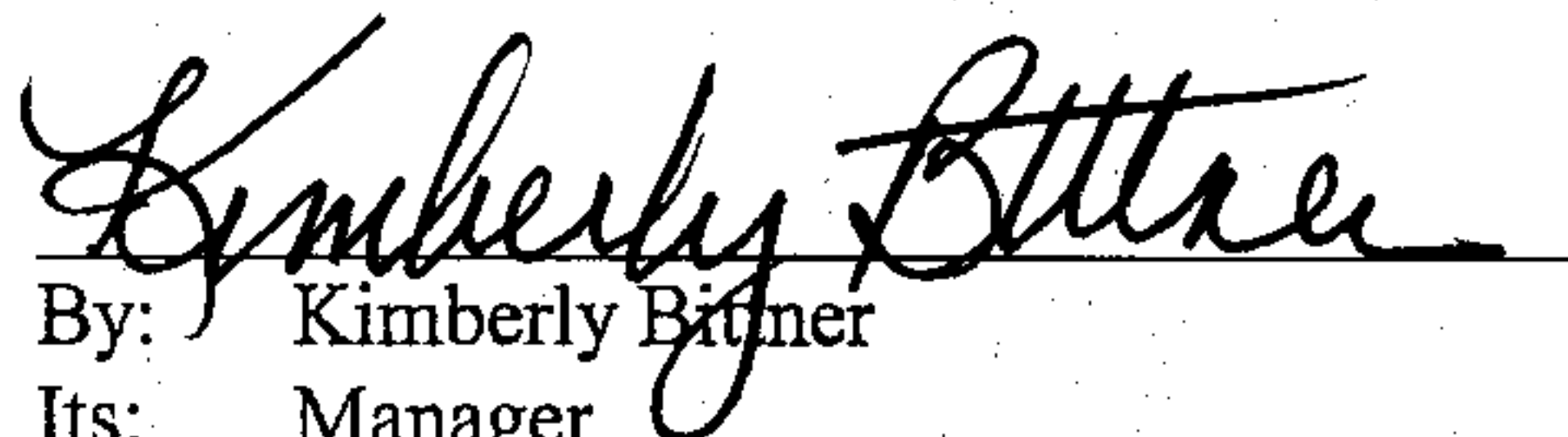




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Shelby Cnty Judge of Probate, AL
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CDF Holdings, LLC

By: 
Its: Manager

By: 
Its: Manager

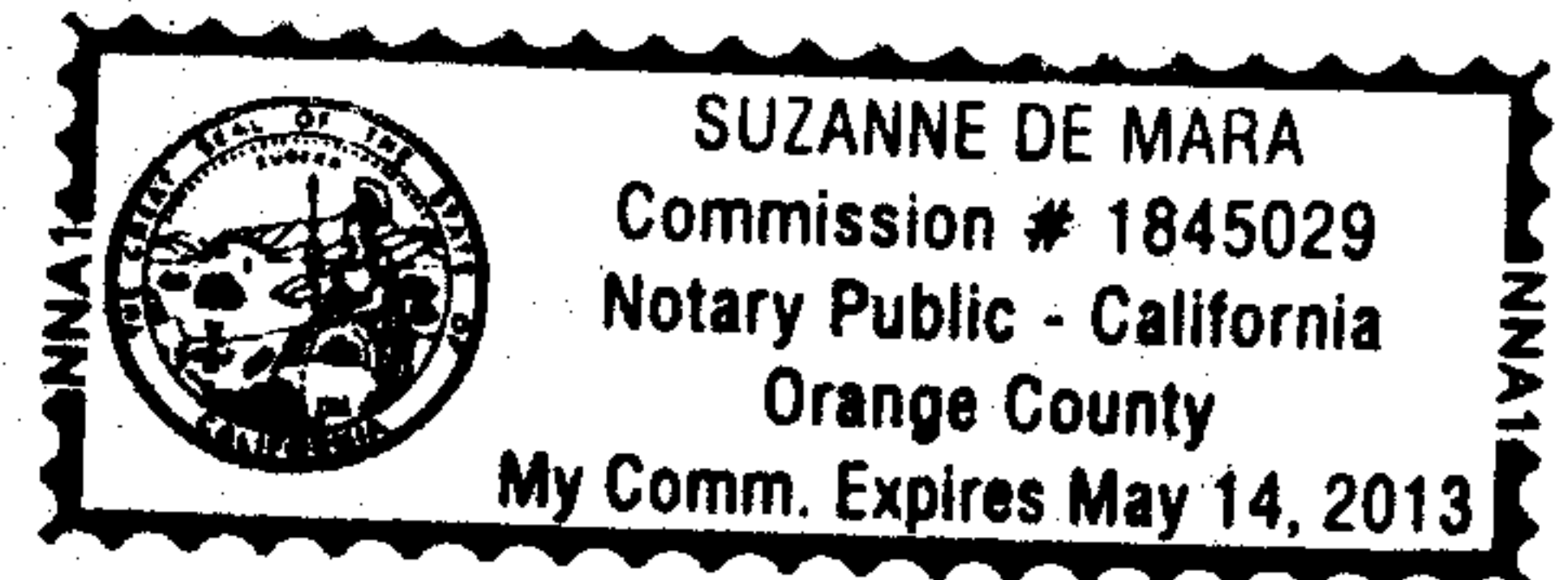
STATE OF CALIFORNIA)
COUNTY OF ORANGE)

On November 5, 2010, before me, Suzanne DeMara ^{Notary Public}, personally appeared Bradley Dupray and Kimberly Bittner, who proved to me on the basis of satisfactory evidence to be the persons whose names are subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacities, and that by their signatures on the instrument the entity on behalf of which the persons acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

Signature  (SEAL)



Alabaster Holdings, LLC

Rabin Michael

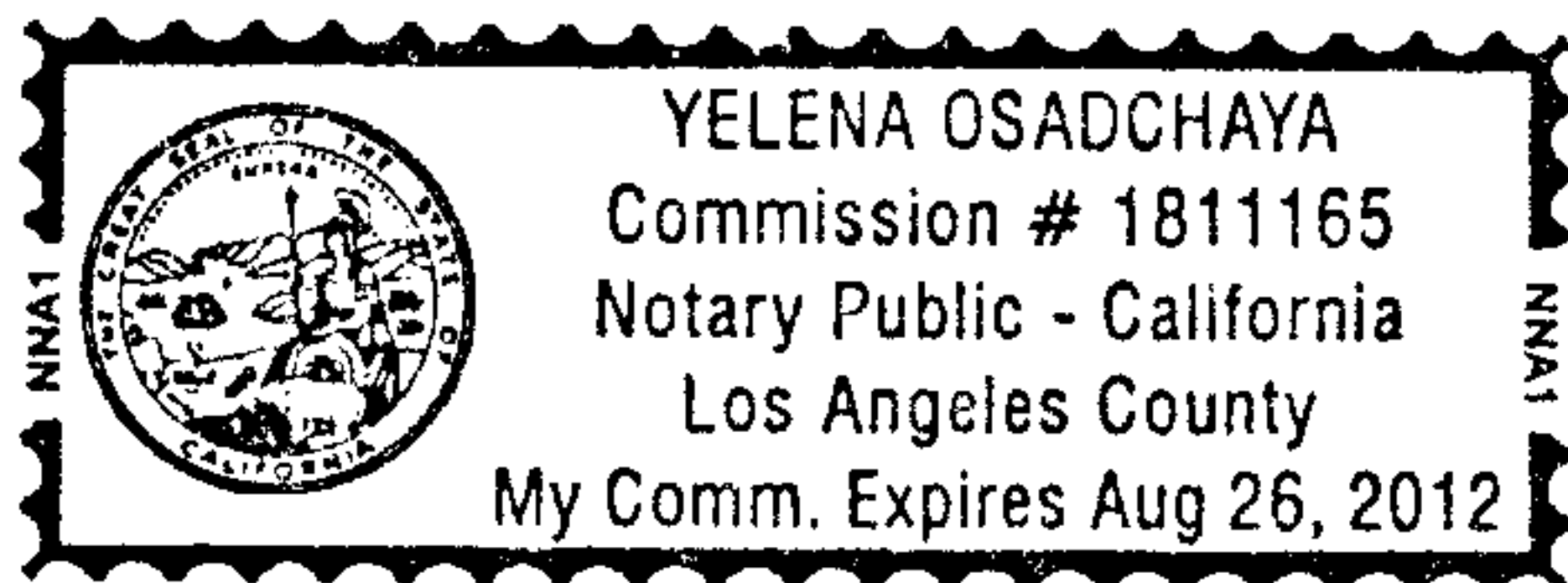
By: Rabin Michael

Its: Sole Member

STATE OF CALIFORNIA)
COUNTY OF LOS ANGELES)

I, the undersigned, Notary Public in and for said County in said State, hereby certify that Rabin Michael, whose name as Sole Member of Alabaster Holdings, LLC, a 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 the instrument, he, as such member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this 4 day of November 2010.



Yelena Osadchaya

Notary Public

My commission expires: Aug 26, 2012

EXHIBIT "A"

LEGAL DESCRIPTION



20101119000389830 7/17 \$62.00
Shelby Cnty Judge of Probate, AL
11/19/2010 01:32:32 PM FILED/CERT

From the Southwest corner of the NW $\frac{1}{4}$ of Section 11, Township 21 South, Range 3 West, run Northerly along the West boundary line of Section 11, Township 21 South, Range 3 West, for 722.85 feet, thence turn an angle of 88 deg. 38 min. to the right and run Easterly 368.89 feet; then turn an angle of 75 deg. 06 min. to the right and run Southeasterly 271.5 feet to the point of beginning of the land herein described; thence turn an angle of 90 deg. to the right and run Southwesterly 125.5 feet; thence turn an angle of 93 deg. 44 min. to the left and run Easterly 1,563.64 feet, more or less, to a point on the West right of way line of Alabama State Highway N. 119; thence turn an angle of 87 deg. 47 min. to the left and run Northeasterly along the West right of way line of said Highway for 249.97 feet; thence turn an angle of 93 deg. 56 min. to the left and run Southwesterly 1,557.0 feet; thence turn an angle of 84 deg. 33 min. to the left and run Southwesterly 125.0 feet more or less to the point of beginning.

This land being a part of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 21 South, Range 3 West and being Revised Parcel 3 of the R.L. Roy Property Division.

Less and Except:

A part of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 21 South, Range 3 West, identified as Tract No. 30, Project No. STPAA-458(1), Shelby County, Alabama, and being more fully described as follows:

Commence at the Southwest corner of said SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ a distance of 968 feet, more or less, to the present West right of way line of Alabama Highway 119; thence Northerly along said right of way line a distance of 271 feet, more or less, to the South property line, and the point of beginning of the property herein to be conveyed; thence continue Northerly along said right of way line a distance of 269 feet, more or less, to the present South right of way line of County Road 264, the North property line; thence Westerly along said property line a distance of 11 feet, more or less, to a point that is 62.77 feet Westerly of and at right angles to the centerline of said Project No. STPAA-458(1); thence Southerly and parallel with said centerline, a distance of 22 feet, more or less, to a point that is 62.76 feet Westerly of and at right angles to said centerline at P.T. Station 501+10.63; thence Southerly a distance of 246 feet more or less, to the South property line that is 70.99 feet left of and at right angle to centerline station 498+61.51; thence Easterly along said property line a distance of 10 feet, more or less, to the point of beginning.

All being situated in Shelby County, Alabama.

EXHIBIT "B"

20101119000389830 8/17 \$62.00
Shelby Cnty Judge of Probate, AL
11/19/2010 01:32:32 PM FILED/CERT

KNOW ALL MEN BY THESE PRESENTS, that WANDA R. ROY, a single woman, hereinafter called the Grantor for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration hereby acknowledged, does hereby GRANT, BARGAIN, SELL and CONVEY unto THE WANDA R. ROY LIVING TRUST, hereinafter called Grantee, its successors and assigns forever, the following described property situated in the County of Shelby, State of Alabama, to wit:

See Exhibit A attached hereto.

SUBJECT, HOWEVER, to all matters of record.

TOGETHER with all and singular the rights, privileges, tenements, hereditaments, and appurtenances thereunto belonging or in anywise appertaining; TO HAVE AND TO HOLD THE SAME unto the said Grantee, its successors and assigns forever in fee simple.

AND, except as to the taxes hereafter falling due and except as noted above, the said Grantor, for themselves and for their heirs and assigns, hereby covenant with the said Grantee, its successors and assigns, that she is seized of an indefeasible estate in fee simple in and to said property, that said property is free and clear of all encumbrances except as noted above; that she has a good right to sell and convey the same as aforesaid; that she does hereby WARRANT and shall forever DEFEND the

11/30/1992-28394
01:27 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

003 MCD 12.00

General
82-073-001/Warranty Deed

1.30.06.92



20101119000389830 9/17 \$62.00
Shelby Cnty Judge of Probate, AL
11/19/2010 01:32:32 PM FILED/CERT

this 30th day of June, 1992.

Wanda R. Roy
WANDA R. ROY

STATE OF ARIZONA)
) ss.
COUNTY OF PIMA)

I, the undersigned, a Notary Public, in and for said County and State, hereby certify that WANDA R. ROY, whose name 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 said conveyance, she executed the same voluntarily for and as the act of Grantor on the day the same bears date.

Given under my hand and official seal this 30th day of June, 1992.

Alison Johnson
Notary Public

My Commission Expires:

Nov 9, 1993

Grantor's Address:

Wanda R. Roy
6647 East Broadway, Apt. 244
Tucson, Arizona 85710

Grantee's Address:

Wanda R. Roy
6647 East Broadway, Apt. 244
Tucson, Arizona 85710

General
82-073-001/Warranty Deed

West run northerly along the west boundary line of Section 11. Township 21S, R.3 West, for 722.85 feet; thence turn an angle of 88 degrees, 38 minutes to the right and run easterly 368.89 feet; thence turn an angle of 75 degrees 06 minutes to the right and run southeasterly 348.3 feet; thence turn an angle of 70 degrees, 10 minutes to the left and continue southeasterly 271.5 feet to the point of beginning of the land herein described; thence turn an angle of 90 degrees to the right and run southwesterly 125.5 feet; thence turn an angle of 93 degrees, 44 minutes to the left and run easterly 1,563.64 feet, more or less, to a point on the west right-of-way line of Alabama State Highway No. 119; thence turn an angle of 87 degrees, 47 minutes to the left and run northwesterly along the west right-of-way line of said highway for 249.97 feet; thence turn an angle of 93 degrees, 56 minutes to the left and run southwesterly 1,557.0 feet; thence turn an angle of 84 degrees, 33 minutes to the left and run southwesterly 125.0 feet more or less, to the point of beginning.

This land being a part of the SE1/4 of the NW1/4 and the SW1/4 of the NW1/4 of Section 11, Township 21 South, Range 3 West and being Revised Parcel 3 of the R.L. Roy Property Division.

DB 266 P 355 Beat 7

Inst # 1992-28394

General
82-073-001/Exhibit A

11/30/1992-28394
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SHELBY COUNTY JUDGE OF PROBATE 1.7.07.92
003 MCD 12.00

EXHIBIT "C"



20101119000389830 11/17 \$62.00
Shelby Cnty Judge of Probate, AL
11/19/2010 01:32:32 PM FILED/CERT

This instrument was prepared by:
James W. Fuhrmeister
Allison May, Alvis, Fuhrmeister
& Kimbrough, L.L.C.
P. O. Box 380275
Birmingham, AL 35238

Inst # 2000-1

03/31/2000-105C
10:44 AM CERTIFY
SHELBY COUNTY JUDGE OF PROBATE
41.00
002 CJ1

Warranty Deed

STATE OF ALABAMA)

KNOW ALL MEN BY THESE PRESENTS,

COUNTY OF SHELBY)

THAT IN CONSIDERATION OF One Hundred Eighty Thousand and 00/100 (\$180,000.00) and other good and valuable consideration to the undersigned Grantors in hand paid by the Grantees herein, the receipt of which is hereby acknowledged, **THE WANDA R. ROY LIVING TRUST** DATED June 30, 1992 (herein referred to as Grantors, whether one or more) do grant, bargain, sell and convey unto **SOUTHERN HILLS CHRISTIAN CHURCH, INC.**, a non-profit Corporation, (herein referred to as Grantees, whether one or more), in fee simple, together with every contingent remainder and right of reversion, the following described real estate, situated in the State of Alabama, County of Shelby, to-wit:

From the Southwest corner of the NW ¼ of Section 11, Township 21 South, Range 3 West run Northerly along the West boundary line of Section 11, Township 21 South, Range 3 West, for 722.85 feet, thence turn an angle of 88°38' to the right and run Easterly 368.89 foot; thence turn an angle of 75°06' to the right and run Southeasterly 348.3 feet; thence turn an angle of 70°10' to the left and continue Southeasterly 271.5 feet to the point of beginning of the land herein described; thence turn an angle of 90° to the right and run Southwesterly 125.5 feet; thence turn an angle of 93°44' to the left and run Easterly 1,563.64 feet, more or less, to a point on the West right of way line of Alabama State Highway N. 119; thence turn an angle of 87°47' to the left and run Northeasterly along the West right of way line of said highway for 249.97 feet; thence turn an angle of 93°56' to the left and run Southwesterly 1,557.0 feet; thence turn an angle of 84°33' to the left and run Southwesterly 125.0 feet more or less, to the point of beginning.

This land being a part of the SE ¼ of the NW ¼ and the SW ¼ of the NW ¼ of Section 11, Township 21 South, Range 3 West and being Revised Parcel 3 of the R.L. Roy Property Division.

Subject to:

ORIGINAL.

It is distinctly understood and agreed by the parties hereto that the property herewith conveyed as above described shall be used for a church and church related purposes.

NOTE: \$160,000.00 of the above consideration was paid from the proceeds of a mortgage filed simultaneously herewith.

TO HAVE AND TO HOLD unto the said Grantee his heirs and assigns, forever in fee simple forever, together with every contingent remainder and right of reversion.

And I do for myself and for my heirs, executors, and administrators covenant with said Grantees, their heirs and assigns, that we are lawfully seized in fee simple of said premises, that they are free from all encumbrances, unless otherwise noted above; that we have a good right to sell and convey the same as aforesaid; that I will and my heirs, executors and administrators shall, warrant and defend the same to the said Grantees, their heirs, and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, I have hereunto set my hand and seal, this 24th day of January, 2000.

Wanda R. Roy, Trustee
The Wanda R. Roy Living Trust Dated June 30, 1992
By: Wanda R. Roy, Trustee

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Wanda R. Roy, whose name as Trustee of The Wanda R. Roy Living Trust Dated _____, a trust, 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 the conveyance, she, as such officer and with full authority, executed the same voluntarily for and as the act of said trust.

Given under my hand and official seal, this the 24th day of JAN., 2000.

Philip M. Budinger
Notary Public

My Commission Expires: _____

Inst # 2000-10509
03/31/2000-10509
10:44 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 CJ1 41.00

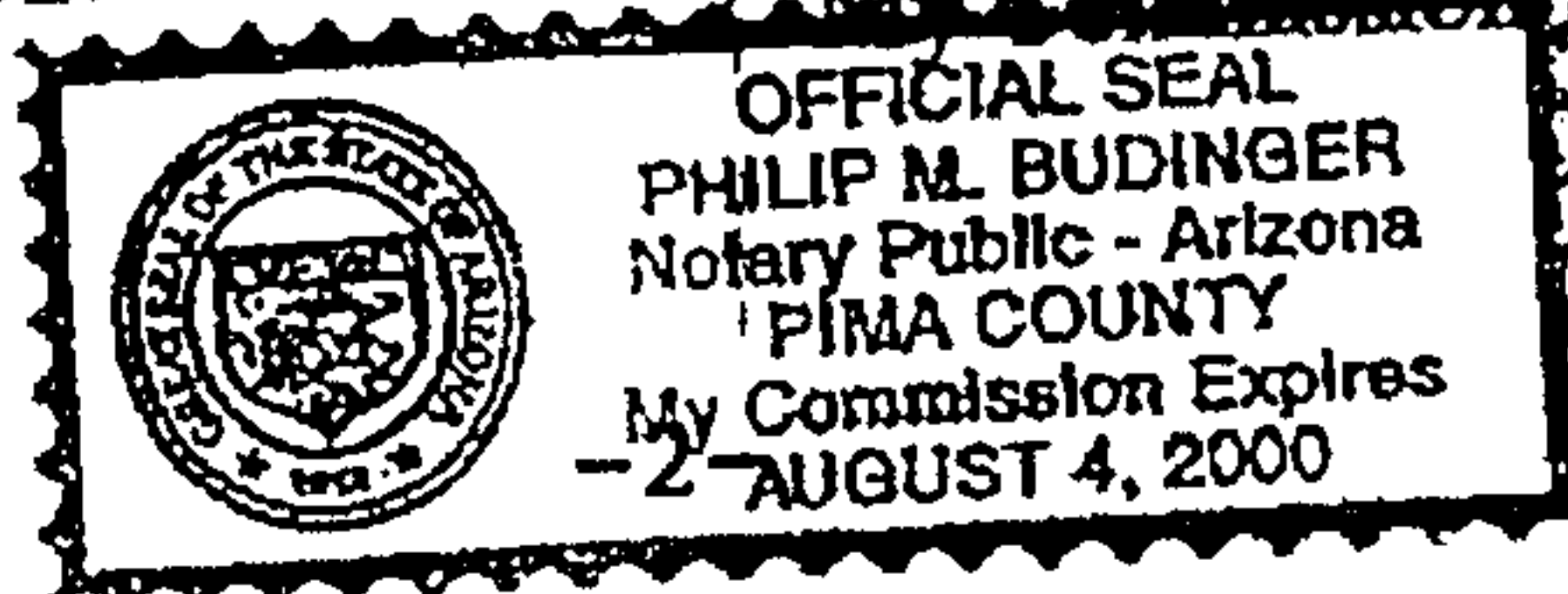


EXHIBIT "D"



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Shelby Cnty Judge of Probate, AL
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20090930000371990 1/5 \$253.00
Shelby Cnty Judge of Probate, AL
09/30/2009 02:26:46 PM FILED/CERT

Return to:
Zonia N. Veal
First National Financial Title Services, Inc.
3237 Satellite Blvd, Bldg 300, Suite 450
Duluth, GA 30096
File No. H5550-1 (A)

SPECIAL WARRANTY DEED
(Alabama)

STATE OF ALABAMA) SEND TAX NOTICE TO:
)
COUNTY OF SHELBY) CDF Holdings, LLC
) 5 Peters Canyon, Suite 330
) Irvine, CA 92606
) Attention: Elizabeth Crews

KNOW ALL MEN BY THESE PRESENTS, that SOUTHERN HILLS CHRISTIAN CHURCH, INC., an Alabama nonprofit corporation ("*Grantor*"), for a valuable consideration, receipt of which is hereby acknowledged, hereby GRANTS AND CONVEYS to CDF HOLDINGS, LLC, a Georgia limited liability company ("*Grantee*"), in fee simple, the real property situated in Shelby County, Alabama, to-wit:

SEE EXHIBIT A ATTACHED HERETO AND INCORPORATED HEREIN BY
THIS REFERENCE.

Preparer: Jikja Chung Frank, McDermott Will & Emery LLP
18191 Von Karmen Ave., Suite 500, Irvine, CA 92612

Actual consideration paid by Grantee to Grantor was \$230,000.00.

ORC 468438-1.031767.0076

Shelby County, AL 09/30/2009

State of Alabama

Deed Tax : \$230.00




20101119000389830 14/17 \$62.00
Shelby Cnty Judge of Probate, AL
11/19/2010 01:32:32 PM FILED/CERT

Together with all and singular, the rights, members, privileges and appurtenances thereunto
belonging, or in anywise appertaining to the said Grantee and to its successor and assigns
forever.

[Signature on the following page]



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Shelby Cnty Judge of Probate, AL
11/19/2010 01:32:32 PM FILED/CERT

IN WITNESS WHEREOF, the Grantor has executed this Deed as follows:

Dated as of September 15, 2009 .


"GRANTOR"

SOUTHERN HILLS CHRISTIAN CHURCH, INC.,
an Alabama nonprofit corporation

By: Mark Pevey

Name: Mark Pevey


Its: President


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Shelby Cnty Judge of Probate, AL
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State of Alabama

County of SHELBY

)
)SS.
)



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Shelby Cnty Judge of Probate, AL
11/19/2010 01:32:32 PM FILED/CERT

I, THE UNDERSIGNED AUTHORITY, a Notary Public in and for said county, hereby certify that MARIL PEVEY, whose name is signed to the foregoing instrument as PRESIDENT of Southern Hills Christian Church, Inc., and who is known to me, acknowledged before me on this day that being informed of the contents of the said instrument, he/she executed to the same voluntarily and as such officer acting with full authority on the day and year set forth above.

GIVEN UNDER MY HAND, on September 26,, 2009

Signature: Leneatha R. May
NOTARY PUBLIC

MY COMMISSION EXPIRES JANUARY 21, 2013


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Shelby Cnty Judge of Probate, AL
09/30/2009 02:26:46 PM FILED/CERT



20101119000389830 17/17 \$62.00
Shelby Cnty Judge of Probate, AL
11/19/2010 01:32:32 PM FILED/CERT

EXHIBIT A

LEGAL DESCRIPTION

From the Southwest corner of the NW $\frac{1}{4}$ of Section 11, Township 21 South, Range 3 West, run Northerly along the West boundary line of Section 11, Township 21 South, Range 3 West, for 722.85 feet, thence turn an angle of $88^{\circ}38'$ to the right and run Easterly 368.89 feet; then turn an angle of $75^{\circ}06'$ to the right and run Southeasterly 271.5 feet to the point of beginning of the land herein described; thence turn an angle of 90° to the right and run Southwesterly 125.5 feet; thence turn an angle of $93^{\circ}44'$ to the left and run Easterly 1,563.64 feet, more or less, to a point on the West right of way line of Alabama State highway N. 119'; thence turn an angle of $87^{\circ}47'$ to the left and run Northeasterly along the West right of way line of said highway for 249.97 feet; thence turn an angle of $93^{\circ}56'$ to the left and run Southwesterly 1,557.0 feet; thence turn an angle of $84^{\circ}33'$ to the left and run Southwesterly 125.0 feet more or less, to the point of beginning.

This land being a part of the SE $\frac{1}{4}$ of the NW $\frac{1}{4}$ and the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 11, Township 21 South, Range 3 West and being Revised Parcel 3 of the R.L. Roy Property Division.



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