



20110824000250160 1/5 \$25.00  
Shelby Cnty Judge of Probate, AL  
08/24/2011 02:00:02 PM FILED/CERT

This instrument prepared by:

W. Clark Watson  
BALCH & BINGHAM LLP  
P.O. Box 306  
Birmingham, AL 35201

**STATE OF ALABAMA }  
COUNTY OF SHELBY }**

**RECEIVER'S DEED**

THIS RECEIVER'S DEED is made the 19th day of August, 2011, by GLASSRATNER MANAGEMENT & REALTY ADVISORS, LLC, a Georgia limited liability company, acting in its capacity as Receiver for AR Alabama, LLC pursuant to Revised Order Appointing Receiver entered June 4, 2010 in the Circuit Court of Shelby County, Alabama (Civil Action File No. CV-2010-900449.00), as party of the first part (hereinafter referred to as "Grantor"), in favor of SEACROCS, LLC, an Alabama limited liability company, as party of the second part (hereinafter referred to as "Grantee"); the words "Grantor" and "Grantee" to include their respective heirs, successors, and assigns where the context requires or permits.

WHEREAS, the Circuit Court of Shelby County, Alabama, in a civil action titled *GE Commercial Finance Business Property Corporation, formerly known as General Electric Capital Business Asset Funding Corporation v. AR Alabama LLC* (Civil Action No. CV-2010-900449.00) appointed Grantor to act as receiver and to take possession of and to arrange for the sale of the real property described herein; and

WHEREAS, the Court has heretofore entered an order approving the sale of said real property by Grantor to Grantee, a copy of which is attached hereto as **Exhibit A**;

NOW THEREFORE, Grantor, for and in consideration of the sum of one dollar (\$1.00) and other valuable considerations in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, by these presents does hereby bargain, sell, transfer and convey unto the said Grantee all right, title and interest in and to all those tracts or parcels of real property lying and being in Shelby County, Alabama and being more particularly described on **Exhibit B** attached hereto and made a part hereof, together with all improvements thereon.

TO HAVE AND TO HOLD the said described premises to Grantee, its successors and assigns, subject to all liens, encumbrances and restrictions including, but not limited to, those exceptions set forth on **Exhibit B** hereto.



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IN WITNESS WHEREOF, Grantor has signed and sealed this deed, the day and year first above written.

GRANTOR:

**GLASSRATNER MANAGEMENT & REALTY ADVISORS, LLC, a Georgia limited liability company, acting in its capacity as Receiver pursuant to Revised Order Appointing Receiver filed June 4, 2010 in the Circuit Court of Shelby County, Alabama (Civil Action File No. CV-2010-900449.00)**

By: Pac Zachary (SEAL)  
Name: Pac Zachary  
Title: Asset Mgr

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, Christie M. Huff, a notary public in and for said county in said state, hereby certify that Pac Zachary, whose name as Asset Mgr, of GlassRatner Management & Realty Advisors, LLC, as Receiver, 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 such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company, in its capacity as receiver.

Given under my hand and official seal this 19<sup>th</sup> day of August, 2011.

Christie M. Huff  
Notary Public

[ Notarial Seal ]

**MY COMMISSION EXPIRES 10/03/2014**

My Commission Expires: \_\_\_\_\_



**IN THE CIRCUIT COURT OF SHELBY COUNTY, ALABAMA**

**GE COMMERCIAL FINANCE )  
BUSINESS PROPERTY CORP., )  
Plaintiff, )  
V. ) Case No.: CV-2010-900449.00  
AR ALABAMA LLC, )  
Defendant. )**

**ORDER APPROVING SALE OF PROPERTY BY RECEIVER**

This matter came before the Court on a hearing to consider the Motion of Receiver for an Order Approving Sale of Property (the "Motion") brought herein by GlassRatner Management & Realty Advisors LLC, in its capacity as receiver (the "Receiver"). Appearances were made by counsel for the Receiver and counsel for the plaintiff, GE Commercial Finance Business Property Corporation ("GECE"). Also in attendance was Mr. Troy Crocker, as representative of SeaCrocs, LLC, the prospective purchaser in the transaction before the Court.

This case was called at 9:00 a.m., June 30, 2011. The Court determines that due notice of the hearing was properly provided to all appropriate persons. Neither the defendant, nor any other person or entity appeared or otherwise objected to the Motion. Having considered the averments in the Motion, the contract that is the subject of the Motion (the "Contract"), the proffer of evidence by counsel for Receiver, the Court's record in this case, and the respective interests of the parties, it is ORDERED, ADJUDGED and DECREED as follows:

1. The purchase price for the receivership property (the "Property") as specified in the Contract is fair and reasonable.
2. GE Commercial Finance Business Property Corporation holds a first priority

**Exhibit "A"**

mortgage (the "GE Mortgage") on the Property.

3. The indebtedness owed by the defendant to GE Commercial Finance Business Property Corporation that is secured by the GE Mortgage is substantially in excess of the indebtedness that is secured by the GE Mortgage.

4. SeaCrocs, LLC, is ready and willing to purchase the Property and it has affirmed in open court that all conditions precedent to its purchase of the Property have been satisfied.

5. The sale of the Property by the Receiver to SeaCrocs, LLC, is in the best interest of the receivership estate.

6. The Receiver has made a sufficient and reasonable effort to market the Property and the sale process is fair and reasonable to all parties in interest.

**NOW THEN**, it is hereby **ORDERED, ADJUDGED and DECREED** that, for the reasons stated in open court and in the Motion, the Motion is hereby **GRANTED**. This Court does hereby approve of the sale by the Receiver of the Property pursuant to the terms and conditions of the Contract and the Motion.

There being no just reason for delay, this Order shall be and is a final judgment for purposes of granting the Motion and approving the sale of the Property.

**DONE** this 8<sup>th</sup> day of July, 2011.

/s/ WILLIAM H. BOSTICK, III.  
**CIRCUIT JUDGE**

8/18/11  
M. H. Bostick, Circuit Judge  
Shelby County, Alabama

**EXHIBIT "B"**



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Commence at the Southwest corner of the Northeast 1/4 of the Southeast 1/4 of Section 14, Township 20 South, Range 3 West; thence run North along the West line of said 1/4 - 1/4 section line for a distance of 536.56 feet to a point on the Northwesterly right of way line of Parker Drive; thence turn an angle to the right of 41°28'50" and run in a Northeasterly direction along the Northwesterly right of way line of Parker Drive for a distance of 390.82 feet to the point of beginning; thence continue Northeasterly along last described course for a distance of 479.94 feet to its intersection with the Southwesterly right of way line of the Atlantic Coast Line Railroad; thence turn an angle to the left of 90° and run in a Northwesterly direction along said right of way of said railroad for a distance of 106.00 feet to the point of commencement of a curve to the left, said curve having a central angle of 04°15'02" and a radius of 2741.56 feet; thence run in a Northeasterly direction along the arc of said curve and the Southwesterly right of way of said railroad for a distance of 203.39 feet to the end of said curve; thence run along the tangent extended from said curve and the Southwesterly right of way line of said railroad for a distance of 381.50 feet; thence turn an angle to the left of 85°45'23" and run in a Southwesterly direction for a distance of 39.93 feet; thence turn an angle to the right of 98°51'17" and run in a Northwesterly direction for a distance of 155.15 feet; thence turn an angle to the left of 17°02'34" and run in a Northwesterly direction for a distance of 97.75 feet; thence turn an angle to the left of 80°46'57" and run in a Southwesterly direction for a distance of 412.55 feet; thence turn an angle to the left of 90°01'36" and run in a Southeasterly direction for a distance of 250.01 feet; thence turn an angle to the right of 90° and run in a Southwesterly direction for a distance of 179.93 feet to a point on the Northeastern right of way line of Stuart Lane; thence turn an angle to the left of 90°05'15" and run along said right of way line in a Southeasterly direction for a distance of 109.83 feet; thence turn an angle to the left of 89°53'26" and run in a Northeasterly direction 179.63 feet; thence turn an angle to the right of 89°57'55" and run in a Southeasterly direction for a distance of 579.71 feet to the point of beginning.

1. Mineral and mining rights and rights incident thereto recorded in Instrument 2000-25899, in the Probate Office of Shelby County, Alabama.
2. Easements and Reservations as set out in deed recorded in Deed Book 315, page 373 and Deed Book 311, page 953 in the Probate Office of Shelby County, Alabama.
3. Right of Way granted to Alabama Power Company by instrument recorded in Deed Book 76, page 307; Deed Book 169, page 19 and Deed Book 182, page 56 in the Probate Office of Shelby County, Alabama.
4. Permit granted South Central Bell as recorded in Deed Book 285, page 183 in the Probate Office of Shelby County, Alabama.
5. A perpetual right of way and easement for railroad spur track purposes granted to Weyerhaeuser Company dated 6/24/1980, recorded in Deed Book 327, page 490 in the Probate Office of Shelby County, Alabama.