

THIS INSTRUMENT PREPARED BY:

April McKenzie Mason
Burr & Forman LLP
420 North 20th Street
Suite 3400
Birmingham, AL. 35203



20110915000274050 1/7 \$31.00
Shelby Cnty Judge of Probate, AL
09/15/2011 03:27:15 PM FILED/CERT

SEND TAX NOTICE TO:

Chelsea Park Holding, LLC
2700 Highway 280
Suite 425
Birmingham, AL. 35223

STATE OF ALABAMA

STATUTORY WARRANTY DEED

COUNTY OF SHELBY

KNOW ALL MEN BY THE PRESENTS, that for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid by CHELSEA PARK HOLDING, LLC, a Delaware limited liability company ("Grantee") to CHELSEA PARK DEVELOPMENT, INC., an Alabama corporation ("Grantor"), the receipt and sufficiency of which is hereby acknowledged, the said Grantor does by these presents, grant, bargain, sell and convey unto the said Grantee all that real property situated in Shelby County, Alabama, and more particularly described on Exhibit A, attached hereto and made a part hereof (the "Real Property"), together with the improvements located thereon and all of Grantor's right, title and interest in and to any rights, benefits, privileges, leases, easements, tenements, hereditaments, and appurtenances thereon or in any way appertaining thereto.

This Deed is made and accepted expressly subject to the following:

1. 2011 ad valorem taxes which are a lien but not yet due and payable;
2. That certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from the Chelsea Park Improvement District Three to Compass Mortgage Corporation recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20090218000058220, as amended at Instrument No. 20100106000004980;
3. That certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from Chelsea Park Development, Inc. to Compass Mortgage Corporation recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20090218000058210, as amended at Instrument No. 20100106000004970;
4. That certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from Chelsea Park Lands, Ltd. to Compass Mortgage Corporation recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20090218000058200, as amended at Instrument No. 2100106000004960;
5. That certain second Mortgage, Assignment of Leases and Security Agreement from Chelsea Park Lands, Ltd., recorded at Instrument No. 200508260004442250 1/24 in the Probate Office of Shelby County, Alabama, as amended and reaffirmed at Instrument No. 20100413000112900;
6. The Declaration of Easements and Master Protective Covenants of Chelsea Park, a Residential Subdivision, executed by Grantor and recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20041014000566950;
7. The Declaration of Covenants, Conditions and Restrictions for Chelsea Park 7th Sector, a Residential Subdivision, executed by Grantor, Chelsea Park, Inc. and Chelsea Park Residential Association, Inc. and recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 200612290006634370;
8. The Declaration of Covenants, Conditions and Restrictions for Chelsea Park, 10th Sector, a Residential Subdivision, executed by Grantor, Chelsea Park, Inc. and Chelsea Park Residential

Association, Inc. and recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20061108000548430;

9. The Declaration of Covenants, Conditions and Restrictions for Chelsea Park 11th Sector, a Residential Subdivision, executed by Grantor, Chelsea Park, Inc. and Chelsea Park Residential Association, Inc. and recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument No. 20070831000411450 (together with the Declarations set forth in paragraphs 6-8 referred to herein as the "Declaration of Covenants"); and


10. Other easements, liens and restrictions of record.

Grantor hereby assigns and transfers to Grantee, and Grantee hereby accepts and assumes, all rights and obligations of Grantor in its capacity as "Developer" with respect to the Real Property under the Declaration of Covenants and any other covenants that have been recorded by Grantor on or before the date hereof. Grantee agrees to succeed to the interest of Grantor as "Developer" under said Declaration of Covenants.

This conveyance is made with the express reservation and condition that the Grantee, for itself and on behalf of its successors, assigns, contractor, permittees, licensees and lessees, hereby releases and forever discharges Grantor, its successors and assigns, from any and all liability claims and causes of action whether arising at law (by contract or tort) or in equity with respect to damage or destruction of property and injury to or death of any person located in, on, or under the surface of or over property herein conveyed, as the case may be, which are caused by, or arise as a result of, past or future soil, subsoil, or other conditions (including, without limitation, sinkholes, underground mines and limestone formations) under or on the subject property, whether contiguous or non-contiguous. Grantee acknowledges that it has made its own independent inspections and investigations of the subject property and is purchasing the property in reliance thereof. For purposes of this paragraph, Grantor shall mean and refer to Chelsea Park Development, Inc. and (i) its directors, officers, employees and (ii) any successors and assigns of Chelsea Park Development, Inc.

TO HAVE AND TO HOLD to Grantee, its successors and assigns, in fee simple forever.

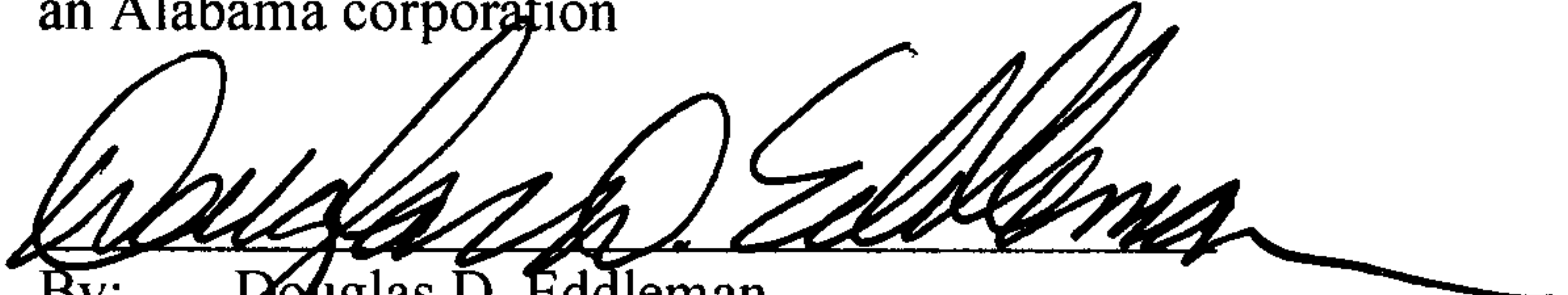
[Signatures appear on the following pages]


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IN WITNESS WHEREOF, Grantor and Grantee have executed and delivered this Deed and set their hand and seal hereunto, effective as of the 31st day of July, 2011.

WITNESS:


CHELSEA PARK DEVELOPMENT, INC.
an Alabama corporation


By: Douglas D. Eddleman
Its: President

STATE OF ALABAMA)

COUNTY OF JEFFERSON)


I, Ellen C Prescott, a notary public in and for said county in said state, hereby certify that Douglas D. Eddleman, whose name as President of **CHELSEA PARK DEVELOPMENT, INC.**, a 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 such 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 official seal this 28th day of July, 2011.


Notary Public

[Notarial Seal]

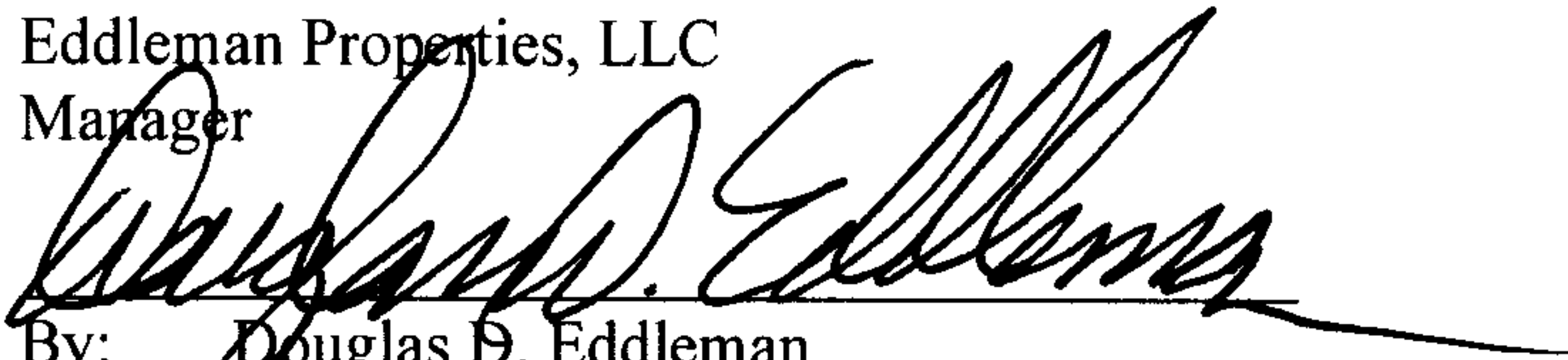
My Commission Expires: 2/3/12


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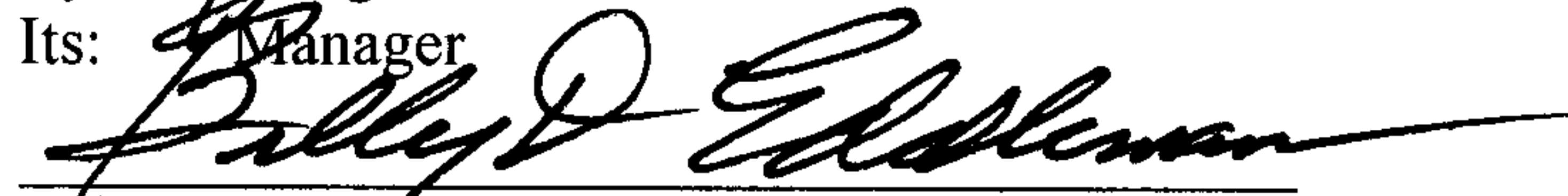
GRANTEE:

CHELSEA PARK HOLDING, LLC

By: Eddleman Properties, LLC
Its: Manager



By: Douglas D. Eddleman
Its: Manager



By: Billy D. Eddleman
Its: Manager

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, Ellen C. Prescott, a notary public in and for said county in said state, hereby certify that Douglas D. Eddleman, whose name as Manager of Eddleman Properties, LLC, a limited liability company which is the Manager of **CHELSEA PARK HOLDING, 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 such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company, acting in its capacity as Manager as aforesaid.

Given under my hand and official seal this 28th day of July, 2011.

Ellen C. Prescott
Notary Public

[Notarial Seal]

My Commission Expires: 2/3/12

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, Ellen C. Prescott, a notary public in and for said county in said state, hereby certify that Billy D. Eddleman, whose name as Manager of Eddleman Properties, LLC, a limited liability company which is the Manager of **CHELSEA PARK HOLDING, 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 such instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 28th day of July, 2011.

Ellen C. Prescott
Notary Public

[Notarial Seal]

My Commission Expires: 2/3/12

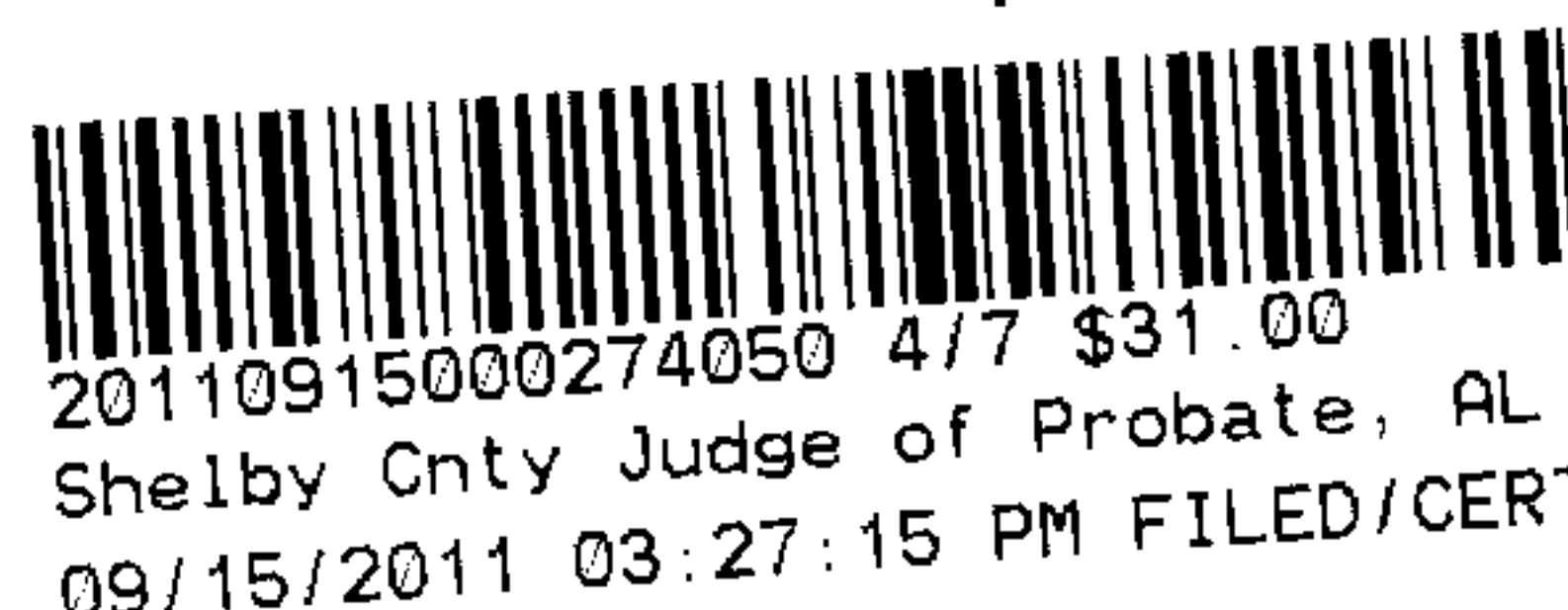


EXHIBIT A TO STATUTORY WARRANTY DEED

Description of Real Property

1. Lots 7-26, 7-27, 7-29, 7-36, 7-37, 7-38, 7-39, 7-40, 7-41, 7-42, 7-43, 7-44, 7-45, 7-47, 7-115, 7-116, 7-117, 7-118, 7-238, 7-239, 7-241, and 7-244 according to the Plat of Chelsea Park 7th Sector, 1st addition, as recorded in Map Book 37 page 120, in the Probate Office of Shelby County, Alabama;

2. Lots 801, 802, 803, 804, 805, 806, 807, 842, 843, 844, 845, 846, 847, 848, 849, and 850 according to the Plat of Chelsea Park 8th Sector, phase 1, as recorded in Map Book 39 page 47, in the Probate Office of Shelby County, Alabama;

3. Lots 10-1, 10-2, 10-4, 10-5, 10-23, 10-24, 10-25, and 10-26 according to the Plat of Chelsea Park 10th Sector, as recorded in Map Book 37 page 12, in the Probate Office of Shelby County, Alabama;

4. Lots 11-01, 11-02, 11-03, 11-04, 11-05, 11-06, 11-07, 11-08, 11-09, 11-10, 11-11, 11-12, 11-13, 11-14, 11-18, 11-19, 11-20, 11-21, 11-22, 11-23, 11-24, 11-25, 11-26, 11-27, 11-28, 11-29, 11-30, 11-31, 11-32, 11-33, 11-34, and 11-35 according to the Plat of Chelsea Park 11th Sector, as recorded in Map Book 37 page 95, in the Probate Office of Shelby County, Alabama; and

5. Chelsea Park Sector 12, as more particularly described as follows:

Part of the Southwest $\frac{1}{4}$ of the Northeast $\frac{1}{4}$ and part of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ both in Section 31, Township 19 South, Range 1 East, Shelby County, Alabama, being more particularly described as follows:

Beginning at an existing $1\frac{1}{2}$ " solid iron bar being the locally accepted Northeast corner of the Northwest $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of said Section 31, run in a Southerly direction along the East line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 808.38 feet to an existing iron rebar being on the North line of the Colonial Pipeline Easement; thence turn an angle to the right of $65^{\circ} 57' 54''$ and run in a Southwesterly direction along the North line of the Colonial Pipeline Easement for a distance of 364.78 feet; thence turn an angle to the left of $1^{\circ} 08' 18''$ and run in a Southwesterly direction along the North line of the Colonial Pipeline Easement for a distance of 486.25 feet to an existing iron rebar being on a curve, said curve being concave in a Southwesterly direction having a central angle of $6^{\circ} 12' 49''$ and a radius of 427.60 feet; thence turn an angle to the right ($100^{\circ} 24' 48''$ to the chord of said curve) and run in a Northwesterly direction along the arc of said curve for a distance of 46.37 feet to the point of ending of said curve; thence run in a Northwesterly direction along the line tangent to the end of said curve for a distance of 113.53 feet to the point of beginning of a new curve, said latest curve being concave in an Easterly direction and having a central angle of $31^{\circ} 13' 13''$ and a radius of 540.0 feet; thence turn an angle to the right and run in a Northwesterly and Northerly direction along the arc of said curve for a distance of 294.24 feet to an existing iron rebar being the point of ending of said curve; thence run in a Northeasterly direction along the line tangent to the end of said curve for a distance of 225.03 feet to the point of beginning of a new curve, said latest curve being concave in a Westerly direction and having a central angle of $28^{\circ} 40' 18''$ and a radius of 605.0 feet; thence turn an angle to the left and run in a Northerly direction along the arc of said curve for a distance of 302.75 feet to an existing iron rebar being on the South right-of-way line of the Plantation Pipeline Company Easement; thence turn an angle to the right ($63^{\circ} 49' 25''$ from the chord of last mentioned curve) and run in a Northeasterly direction along the South line of the Plantation Pipeline Company Easement for a distance of 119.43 feet; thence turn an angle to


the left of 0° 5' 17" and run in a Northeasterly direction along the Southeast line of the Plantation Pipeline Company Easement for a distance of 743.10 feet to an existing iron rebar; thence turn an angle to the right of 112° 02' 33" and run in a Southeasterly direction for a distance of 193.50 feet, more or less, to the point of beginning. Containing 18.12 acres, more or less.

6. Part of the South ½ of Section 31, Township 19 South, Range 1 East and part of the North ½ of Section 6, Township 20 South, Range 1 East, Shelby County, Alabama, all being more particularly described as follows:

From the Southwest corner of said Section 31, run in an Easterly direction along the South line of said Section 31 for a distance of 1,843.71 feet to the point of beginning; thence turn an angle to the left of 84° 14' 55" and run in a Northeasterly direction for a distance of 106.80 feet; thence turn an angle to the left of 22° 03' 10" and run in a Northwesterly direction for a distance of 299.52 feet; thence turn an angle to the right of 20° 15' 07" and run in Northeasterly direction for a distance of 280.23 feet to the point of intersection with the North right-of-way line of the Colonial Pipeline Company Easement; thence turn an angle to the right of 58° 42' 41" and run in a Northeasterly direction along the Northwest easement line of the Colonial Pipeline Company Easement for a distance of 73.17 feet; thence turn an angle to the left of 0°-04'-11" and run in a northeasterly direction along the northwest right-of-way line of the Colonial Pipeline Company Easement for a distance of 749.80 feet; thence turn an angle to the right of 0° 40' 52" and run in a Northeasterly direction along the Northwest right-of-way line of the Colonial Pipeline Company Easement for a distance of 1,266.07 feet; thence turn an angle to the right of 1° 08' 18" and run in a Northeasterly direction along the Northwest right-of-way line of the Colonial Pipeline Company Easement for a distance of 364.78 feet; thence turn an angle to the right of 114° 02' 06" and run in a Southerly direction for a distance of 316.98 feet to an existing iron rebar being on the Northwest right-of-way line of Shelby County Road #32 and also being known as Pumpkin Swamp Road; thence turn an angle to the right of 44° 00' 54" and run in a Southwesterly direction along the Northwest right-of-way line of Pumpkin Swamp Road for a distance of 185.43 feet to the point of beginning of a curve, said curve being concave in a Northwesterly direction and having a central angle of 31° 12' 19" and a radius of 531.0 feet; thence turn an angle to the right and run in a Southwesterly direction along the arc of said curve for a distance of 289.20 feet to the point of ending of said curve and the point of beginning of a new curve, said new curve being concave in a Southeasterly direction and having a central angle of 32° 21' 07" and a radius of 550.52 feet; thence turn an angle to the left and run in a Southwesterly direction along the arc of said curve for a distance of 310.85 feet to the point of ending of said curve; thence run in a Southwesterly direction along the line tangent to the end of said curve for a distance of 350.09 feet to the point of beginning of a new curve still being on the Northwest right-of-way line of said Shelby County Road #32, said latest curve being concave in a Southeasterly direction and having a central angle of 14° 04' 12" and a radius of 848.0 feet; thence turn an angle to the left and run in a Southwesterly direction along the arc of said curve and along the Northwest right-of-way line of said Shelby County Road #32 for a distance of 208.24 feet to the point of ending of said curve; thence run in a Southwesterly direction along the line tangent to the end of said curve and along the Northwest right-of-way line of said Pumpkin Swamp Road for a distance of 752.55 feet to the point of beginning of a new curve, said new curve being concave in an Easterly direction and having a central angle of 34° 03' 39" and a radius of 1,007.80 feet; thence turn an angle to the left and run in a Southwesterly and Southerly direction along the arc of said curve and along the Northwest right-of-way line of Pumpkin Swamp Road for a distance of 599.11 feet to the point of reverse curve, said newest curve being concave in a Westerly direction and having a central angle of 11° 27' 11" and a radius of 1,229.26 feet; thence turn an angle to the right and run in a Southerly direction along the arc of said curve for a distance of 245.72 feet to the point of ending of said curve; thence run in a Southwesterly direction along the line tangent to the end of said curve and along the West right-of-way line of said Pumpkin Swamp Road for a distance of 104.20 feet, to the point of beginning of a new curve, said new curve being concave in a Northwesterly direction and having a central angle of 44° 38' 14" and a radius of 141.35 feet; thence turn an angle to the right and run in a Southwesterly direction

along the arc of said curve and along the Northwest right-of-way line of Pumpkin Swamp Road for a distance of 110.13 feet to the point of ending of said curve; thence run in a Southwesterly direction along the Northwest right-of-way line of Pumpkin Swamp Road and along the line tangent to the end of last curve for a distance of 171.80 feet to the point of beginning of a new curve, said latest curve being concave in a Southeasterly direction and having a central angle of $13^{\circ} 56' 24''$ and a radius of 448.0 feet; thence turn an angle to the left and run in a Southwesterly direction along the arc of said curve and along the Northwest right-of-way line of Pumpkin Swamp Road for a distance of 109.0 feet; thence turn an angle to the right ($83^{\circ} 37' 15''$ from the chord of last mentioned curve) and run in a Northwesterly direction for a distance of 115.21 feet; thence turn an angle to the right of $44^{\circ} 48' 17''$ and run in a Northwesterly direction for a distance of 422.17 feet; thence turn an angle to the left of $28^{\circ} 26' 26''$ and run in a Northwesterly direction for a distance of 319.73 feet; thence turn an angle to the right of $18^{\circ} 23' 20''$ and run in a Northwesterly direction for a distance of 277.15 feet; thence turn an angle to the right of $6^{\circ} 30' 48''$ and run in a Northwesterly direction for a distance of 267.90 feet; thence turn an angle to the right of $18^{\circ} 30' 32''$ and run in a Northeasterly direction for a distance of 32.60 feet, more or less, to the point of beginning. Containing 53.13 acres, more or less.

Less and except: Plat of Chelsea Park 8th Sector, phase 1, as recorded in Map Book 39 page 47, in the Probate Office of Shelby County, Alabama.


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