

Send Tax Notice To:
806 Green Valley Road, Suite 311,
Greensboro, North Carolina 27408

STATE OF ALABAMA)
)
SHELBY COUNTY)

STATUTORY WARRANTY DEED

THIS IS A STATUTORY WARRANTY DEED executed and delivered as of the 15th day of May, 2014, by **GRAY PROPERTY 7102, LLC**, a Virginia limited liability company, **GRAY LUMBER COMPANY**, a Virginia corporation, and **GRAYLAND COMPANY, L.P.**, a Virginia limited partnership (hereinafter referred to collectively as the "Grantor"), to **HAWTHORNE-MIDWAY LAKE HEATHER, LLC**, a North Carolina limited liability company (hereinafter referred to as the "Grantee").

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of Ten (\$10.00) and other good and valuable consideration in hand paid to the undersigned Grantor by the Grantee, the receipt of which is acknowledged, the said Grantor does GRANT, BARGAIN, SELL AND CONVEY unto the Grantee, its successors and assigns, that certain real estate situated in Shelby County, Alabama, which is described in Exhibit A attached hereto and made a part hereof (the "Property").

It is expressly understood and agreed that this Statutory Warranty Deed is made subject to the matters as set forth on Exhibit B attached hereto.

TO HAVE AND TO HOLD the said Property unto the Grantee, its successors and assigns, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining and unto its successors and assigns forever.

The Grantor hereby covenants and agrees with the Grantee, and its successors and assigns, that the Grantor, and his heirs and assigns, will warrant and defend the above described Property against the lawful claims (unless otherwise noted above) of all persons claiming by, through, or under the Grantor, but not further or otherwise.

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Shelby Cnty Judge of Probate, AL
05/15/2014 03:11:57 PM FILED/CERT

Shelby County, AL 05/15/2014
State of Alabama
Deed Tax: \$6950.00

IN WITNESS WHEREOF, Grantor has caused this Statutory Warranty Deed to be executed as of the date first written above.

GRANTOR:

GRAY PROPERTY 7102, LLC, a Virginia limited liability company

By: GRAY HOLDINGS, LLC, a Virginia limited liability company, its sole member

By: Paul H. Sheehy
Paul H. Sheehy
President

STATE OF Virginia
COUNTY OF Henrico

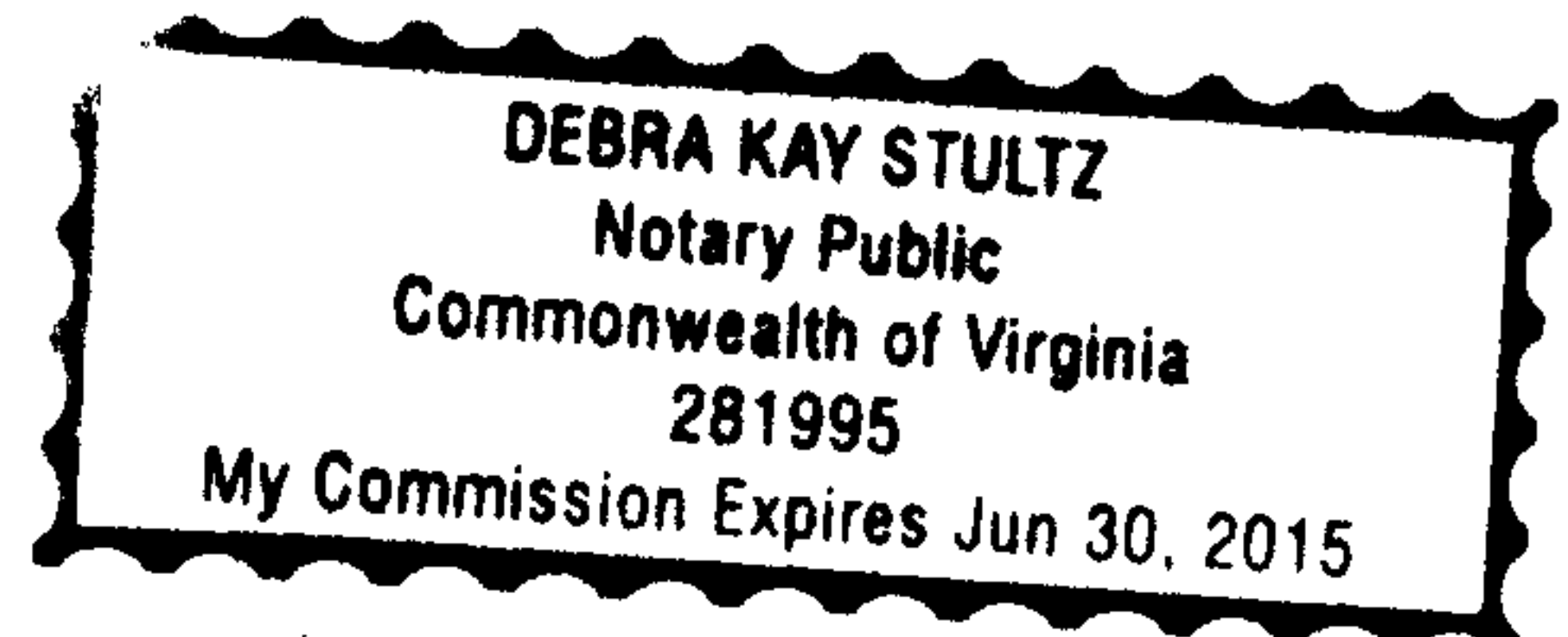
I, the undersigned, a notary public in and for said county in said state, hereby certifies that Paul H. Sheehy, who, in his capacity as President of Gray Holdings, LLC, a Virginia limited liability company, the sole member of Gray Property 7102, LLC, a Virginia limited liability company acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily for and as the act of Gray Holdings, LLC, the sole member of Gray Property 7102, LLC on the day the same bears date.

GIVEN under my hand and official seal this 12th day of May, 2014.

Notary Public Debra Kay Stultz
My Commission Expires: June 30, 2015

[execution pages continue]

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GRAY LUMBER COMPANY

By:

Paul H. Sheehy
Paul H. Sheehy
Executive Vice President

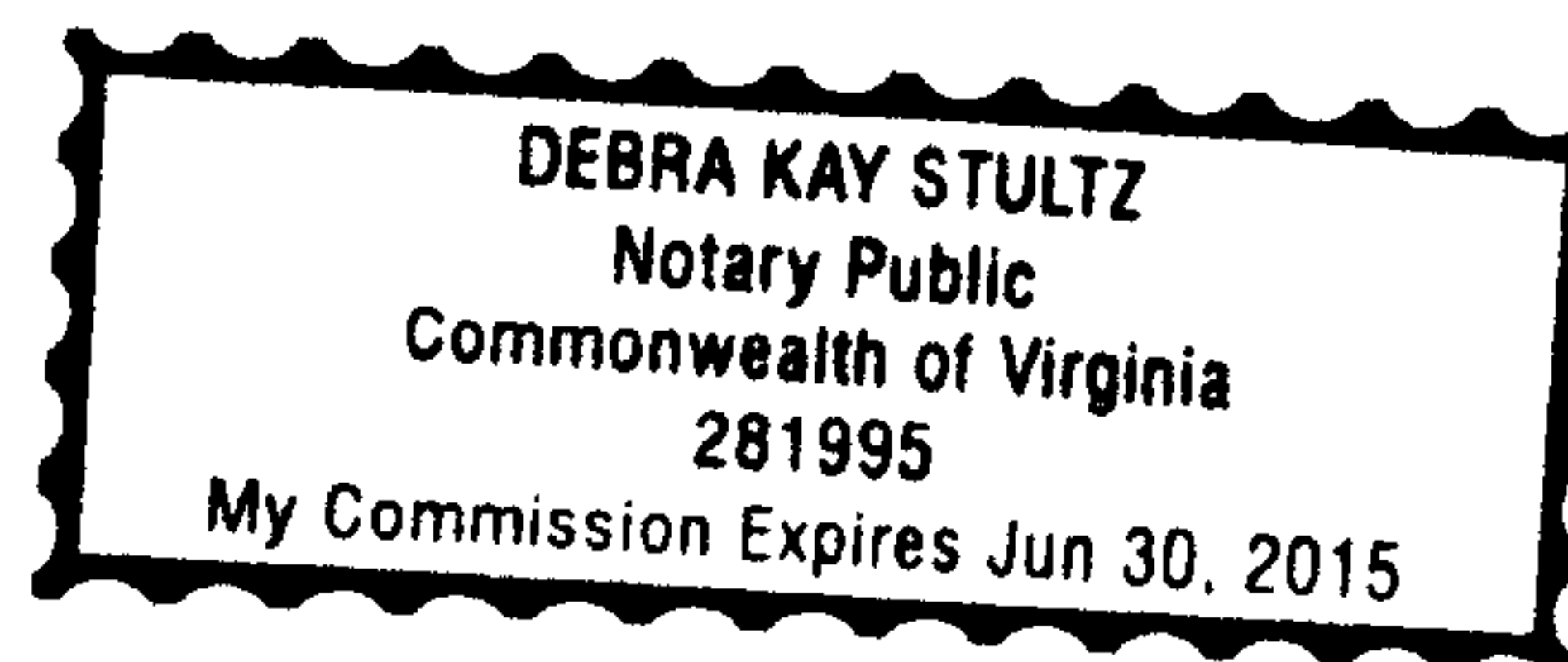
STATE OF Virginia
COUNTY OF Henrico

I, the undersigned, a notary public in and for said county in said state, hereby certifies that Paul H. Sheehy, who, in his capacity as Executive Vice President of Gray Lumber Company, a Virginia corporation acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily for and as the act of Gray Lumber Company on the day the same bears date.

GIVEN under my hand and official seal this 12th day of May, 2014.

Notary Public Debra Kay Stultz
My Commission Expires: June 30, 2015

[execution pages continue]



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GRAYLAND COMPANY, L.P., a Virginia limited partnership

By: GRISE, LLC, a Virginia limited partnership, its general partner

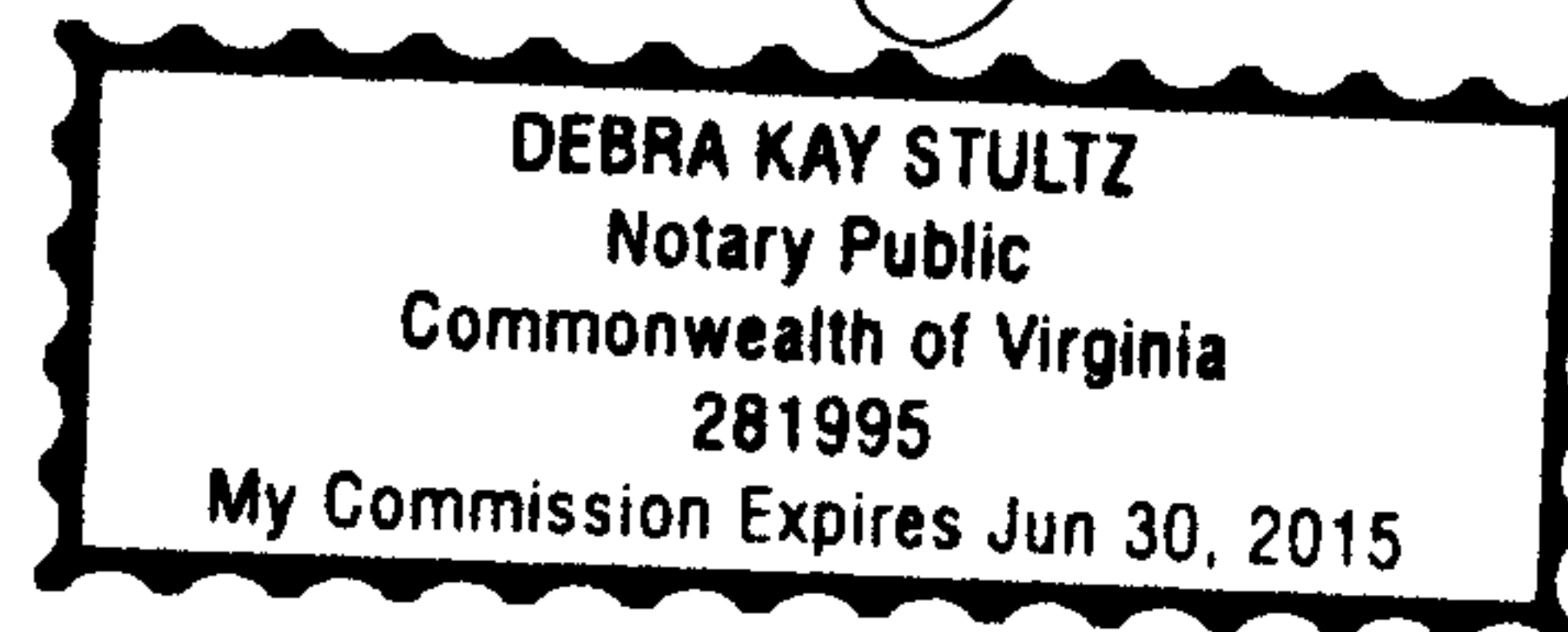
By: Paul H. Sheehy
Paul H. Sheehy
Executive Vice President

STATE OF Virginia
COUNTY OF Henrico

I, the undersigned, a notary public in and for said county in said state, hereby certifies that Paul H. Sheehy, who, in his capacity as Executive Vice President of Grise, LLC, a Virginia limited liability company, the general partner of Grayland Company, L.P., a Virginia limited partnership acknowledged before me on this day that, being informed of the contents of said instrument, he executed the same voluntarily for and as the act of Grise, LLC, the general partner of Grayland Company, L.P. on the day the same bears date.

GIVEN under my hand and official seal this 12th day of May, 2014.

Notary Public Debra Kay Stultz
My Commission Expires: June 30, 2015



This instrument was prepared by
and after recording return to:
Chambliss, Bahner & Stophel, P.C.
Liberty Tower
605 Chestnut Street, Suite 1700
Chattanooga, Tennessee 37450
Attention: Michael J. Stewart


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Exhibit A to Statutory Warranty Deed

Part of Section 35, Township 18 South, Range 2 West and Section 2, Township 19 South, Range 2 West, Shelby County, Alabama and being more particularly described as follows;

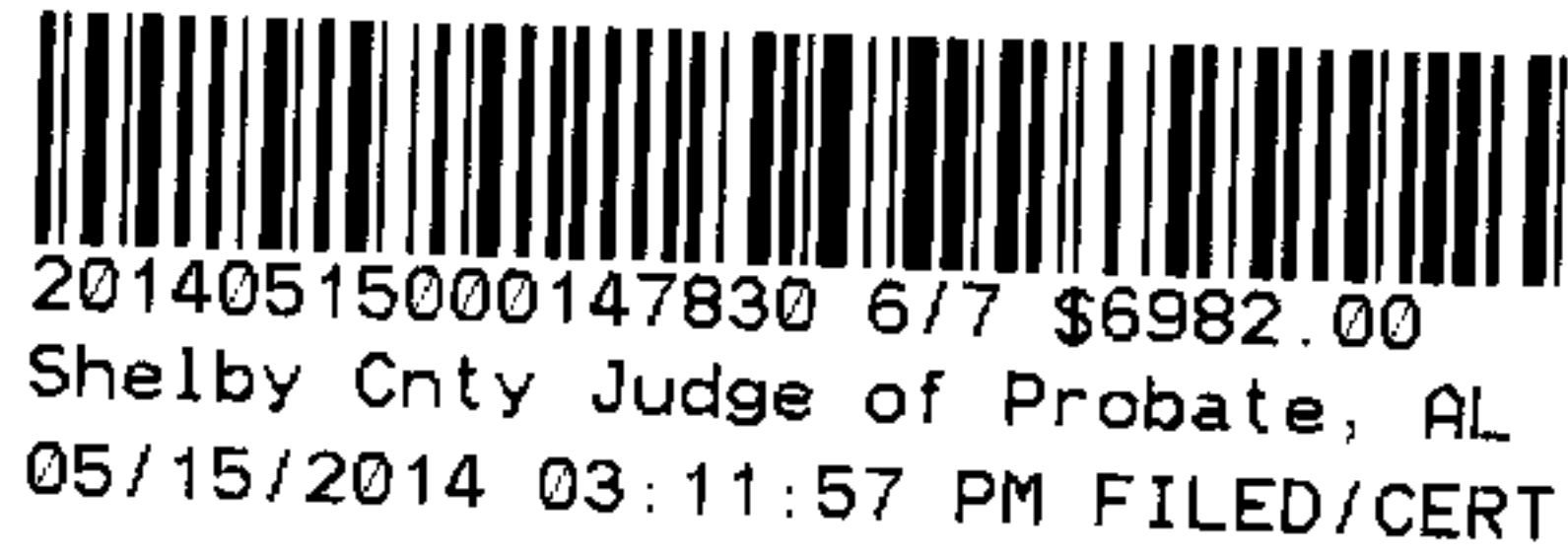
Commence at the Northeast corner of the Southeast 1/4 of the Southeast 1/4 of Section 35, Township 18 South, Range 2 West, Shelby County, Alabama and run N88°48'03"W along the North line of same 734.25 feet; thence run S41°25'52"W 1019.03 feet to the Point of Beginning, said point being on the Southeasterly Right of Way of Inverness Parkway; thence the following courses paralleling the existing paved drive to the Lake Heather boat launch, S49°19'19"E, 44.63 feet to the Point of Curve of a curve to the right, having a radius of 50.00 feet and a central angle of 60°20'45"; thence run S19°08'56"E along the chord of said curve 50.26 feet to the Point of Tangent; thence run S11°01'26"W, 96.35 feet; thence S19°53'48"W, 72.94 feet to the Point of Curve of a curve to the left, having a radius of 213.40 feet and a central angle of 87°13'13"; thence run S23°42'48"E along the chord of said curve 294.38 feet to the Point of Tangent; thence run S67°19'24"E, 84.72 feet; thence N48°34'32"E, 58.21 feet to a point on the 496.00 elevation contour, being the mean water elevation of Lake Heather; thence run in a general Southerly direction along the meanderings of said 496.00 contour 2283.6 feet, more or less to a point on the Northerly boundary of Inverness Cove Phase 2 – Resurvey #1 as recorded in Map Book 36, Page 110 in the Probate Office of Shelby County, Alabama; thence the following courses along the Northerly boundary of said subdivision, S62°27'53"W, 70.91 feet; thence run N36°25'48"W, 133.59 feet; thence run S64°00'15"W, 148.44 feet; thence run N44°32'37"W, 48.97 feet; thence run S80°43'18"W, 88.09 feet; thence run N39°17'36"W, 35.87 feet; thence run N54°04'01"E, 141.72 feet; thence run N35°08'09"W, 73.08 feet; thence run N53°32'36"W, 192.86 feet; thence run N80°58'43"W, 200.08 feet; thence run S58°30'01"W, 94.92 feet to a point on the Southeasterly Right of Way of Inverness Parkway; thence run N49°38'52"E along said Right of Way 444.74 feet to the Point of Curve of a curve to the left, having a radius of 1254.79 feet and a central angle of 18°36'00"; thence run N40°20'52"E along the chord of said curve, 405.56 feet to the Point of Tangent; thence run N31°02'52"E along said Right of Way, 324.91 feet to the Point of Curve of a curve to the right, having a radius of 2087.94 and a central angle of 10°23'00"; thence run N36°14'22"E along the chord of said curve, 377.87 feet to the Point of Tangent; thence run N41°25'52"E along said Right of Way, 69.32 feet to the Point of Beginning.


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Exhibit B to Statutory Warranty Deed

(List of Permitted Exceptions)

1. Rights of tenants in possession of the date hereof as tenants only, under prior unrecorded residential leases.
2. Matters shown on the survey by Hatch Mott MacDonald, surveyors, dated April 4, 2014 last revised May 7, 2014 (Project No. 338491).
3. The lien of Ad Valorem taxes for the year 2014, and subsequent years not yet due and payable.
4. Title to all oil, gas and minerals within and underlying the premises, together with all oil and mining rights and other rights, privileges and immunities relating thereto as recorded in Volume 4, Page 442, Volume 99, Page 18; and Volume 64, Page 267.
5. Riparian and other rights created by the fact by the fact that subject property lies adjacent to Lake Heather.



Real Estate Sales Validation Form

This Document must be filed in accordance with Code of Alabama 1975, Section 40-22-1

Grantor's Name Gray Property 7102, LLC et al
Mailing Address c/o Gray Co, Inc.
5004 Monument Ave., Suite 200
Richmond, VA 23230

Grantee's Name Hawthorne-Midway Lake Heather, LLC
Mailing Address 806 Green Valley Rd., Suite 311
Greensboro, NC 27408

Property Address 1 Lake Heather Reserve
Birmingham, AL 35242

Date of Sale 5/15/14

Total Purchase Price \$ 28,100,000

or

Actual Value \$

or

Assessor's Market Value \$



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The purchase price or actual value claimed on this form can be verified in the following documentary evidence: (check one) (Recordation of documentary evidence is not required)

☐ Bill of Sale

☐ Appraisal

☐ Sales Contract

☐ Other

☒ Closing Statement

If the conveyance document presented for recordation contains all of the required information referenced above, the filing of this form is not required.

Instructions

Grantor's name and mailing address - provide the name of the person or persons conveying interest to property and their current mailing address.

Grantee's name and mailing address - provide the name of the person or persons to whom interest to property is being conveyed.

Property address - the physical address of the property being conveyed, if available.

Date of Sale - the date on which interest to the property was conveyed.

Total purchase price - the total amount paid for the purchase of the property, both real and personal, being conveyed by the instrument offered for record.

Actual value - if the property is not being sold, the true value of the property, both real and personal, being conveyed by the instrument offered for record. This may be evidenced by an appraisal conducted by a licensed appraiser or the assessor's current market value.

If no proof is provided and the value must be determined, the current estimate of fair market value, excluding current use valuation, of the property as determined by the local official charged with the responsibility of valuing property for property tax purposes will be used and the taxpayer will be penalized pursuant to Code of Alabama 1975 § 40-22-1 (h).

I attest, to the best of my knowledge and belief that the information contained in this document is true and accurate. I further understand that any false statements claimed on this form may result in the imposition of the penalty indicated in Code of Alabama 1975 § 40-22-1 (h).

Date _____

Print Hawthorne-Midway Lake Heather, LLC
Philip M. Payonk, Manager

☐ Unattested

Sign Philip M. Payonk

(verified by)

(Grantor/Grantee/Owner/Agent) circle one

Form RT-1