

THIS INSTRUMENT PREPARED BY:

Randolph H. Lanier
Balch & Bingham LLP
P. O. Box 306
Birmingham, Alabama 35201

SEND TAX NOTICE TO:

Keith Development, LLC
1964 Montevallo Road
Leeds, Alabama 35904

STATE OF ALABAMA

STATUTORY WARRANTY DEED


COUNTY OF SHELBY

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid by **KEITH DEVELOPMENT, LLC**, an Alabama limited liability company ("**Grantee**") to **CHELSEA COMMERCIAL HOLDINGS, LLC**, an Alabama limited liability company ("**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 those permitted exceptions to title set forth on **Exhibit B** hereto.

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

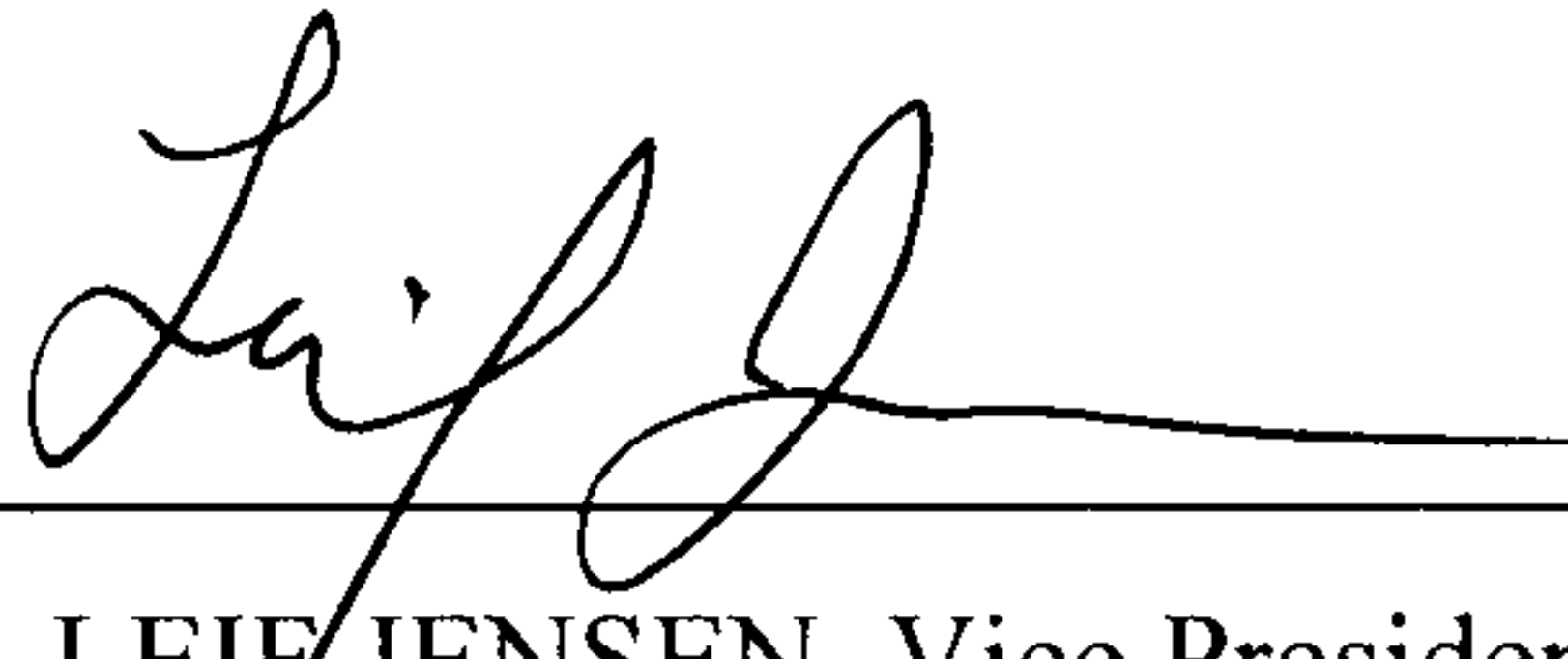
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20140529000162010 1/9 \$998.00
Shelby Cnty Judge of Probate: AL
05/29/2014 12:31:29 PM FILED/CERT

IN WITNESS WHEREOF, the undersigned has executed and delivered this Deed and set its hand and seal hereunto, effective as of the 20th day of May, 2014.

CHELSEA COMMERCIAL HOLDINGS, LLC,
an Alabama limited liability company

By: **P. I. HOLDINGS NO. 3, INC.,**
a Texas corporation,
its sole member

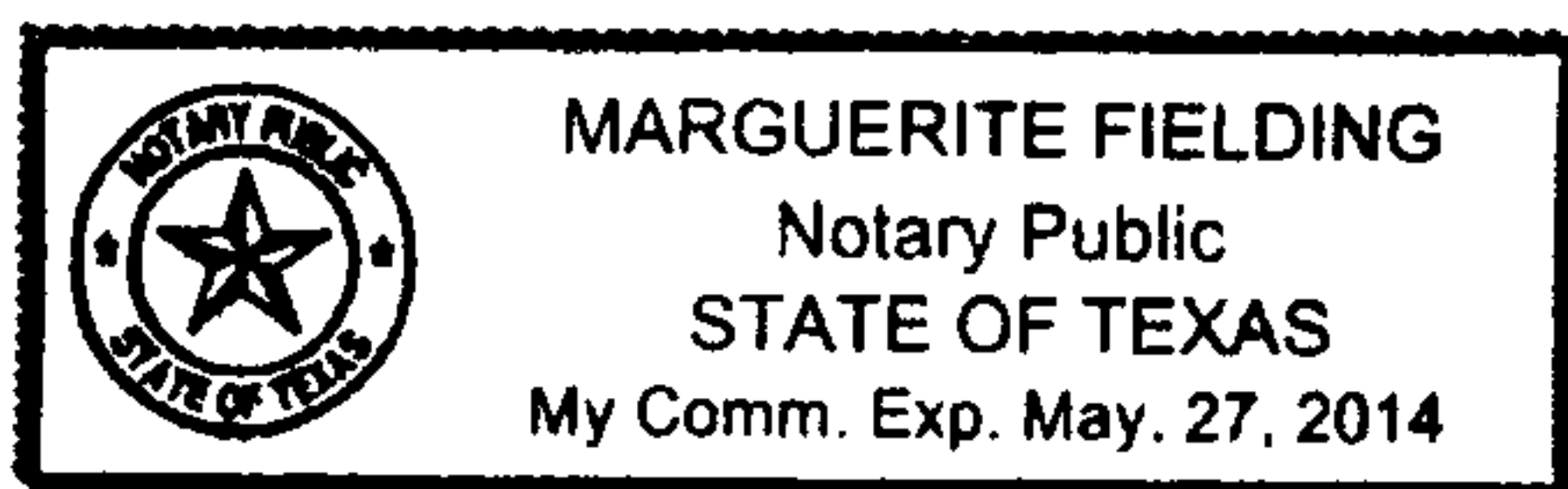
By: 
LEIF JENSEN, Vice President

STATE OF TEXAS)

COUNTY OF DALLAS)

I, Marguerite Fielding, a notary public in and for said county in said state, hereby certify that Leif Jensen, whose name as a Vice President of **P. I. Holdings No. 3, Inc.**, a Texas corporation, as the sole member of **CHELSEA COMMERCIAL HOLDINGS, LLC**, an Alabama 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 corporation, as the sole member of said limited liability company.

Given under my hand and official seal this 20th day of May, 2014.



[Notarial Seal]


Notary Public

My Commission Expires: May 27, 2014



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EXHIBIT A TO STATUTORY WARRANTY DEED

Description of Real Property

Parcel I

A part of the Northeast one-fourth of the Southeast one-fourth of Section 25, Township 19 South, Range 1 West, and Northwest one-fourth of the Southwest one-fourth of Section 30, Township 19 South, Range 1 East, Shelby, County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of Section 25, Township 19 South, Range 1 West, Shelby, County, Alabama; thence proceed North $00^{\circ} 17' 20''$ West along the East boundary of said section for a distance of 1520.52 feet to the point of beginning. From this beginning point proceed North $89^{\circ} 52' 13''$ West for a distance of 206.43 feet; thence proceed South $40^{\circ} 16' 32''$ West for a distance of 93.28 feet; thence proceed North $54^{\circ} 20' 45''$ West for a distance of 120.47 feet to the P. C. of a concave curve left having a delta angle of $72^{\circ} 25' 02''$ and a radius of 345.60 feet; thence proceed Southwesterly along the curvature of said curve for a chord bearing and distance of South $89^{\circ} 26' 44''$ West, feet 408.31 feet to the P. T. of said point also being the P. C. of a concave curve right having a delta angle of $25^{\circ} 28' 54''$ and a radius of 535.06 feet; thence proceed Southwesterly along the curvature of said curve for a chord bearing and distance of South $66^{\circ} 56' 45''$ West, 236.01 feet to the P. T. of said curve; thence proceed North $42^{\circ} 24' 39''$ West for a distance of 127.72 feet; thence proceed South $88^{\circ} 25' 47''$ West for a distance of 245.90 feet to a 5/8" rebar (Jon P. Strength, PLS 21181), said point being located on the West boundary of the Northeast one-fourth of the Southeast one-fourth of said Section 25; thence proceed North $00^{\circ} 19' 32''$ West along the West boundary of said quarter-quarter section for a distance of 845.76 feet to a 6" x 6" concrete monument in place, said point being located on the Southerly right-of-way of U. S. Highway 280; thence proceed South $87^{\circ} 36' 43''$ East along the right-of-way of said highway for a distance of 128.92 feet to a 5/8" rebar in place (Strength); thence proceed North $86^{\circ} 49' 13''$ East along the right-of-way of said highway for a distance of 100.42 feet to a 5/8" rebar in place (Jon P. Strength, PLS 21181); thence proceed South $87^{\circ} 21' 18''$ East along the right-of-way of said highway for a distance of 599.80 feet; thence proceed South $86^{\circ} 53' 10''$ East along the right-of-way of said highway for a distance of 1199.50 feet to a 5/8" rebar in place (Jon P. Strength, PLS 21181), said point also being the P. C. of a concave curve right having a delta angle of $1^{\circ} 36' 13''$ and a radius of 22768.31 feet; thence proceed Southeasterly along the curvature of said curve and along the right-of-way of said highway for a chord bearing and distance of South $84^{\circ} 07' 30''$ East, 637.22 feet to a point on the East boundary of the Northwest one-fourth of the Southwest one-fourth of Section 30, Township 19 South, Range 1 East; thence proceed South $00^{\circ} 25' 29''$ East along the East boundary of said Northwest one-fourth of the Southwest one-fourth for a distance for 890.18 feet; thence proceed North $87^{\circ} 18' 23''$ West for a distance of 1012.54 feet; thence proceed North $16^{\circ} 50' 06''$ East for a distance of 170.43 feet; thence proceed North $89^{\circ} 52' 13''$ West for a distance of 377.58 feet to the point of beginning.



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Shelby Cnty Judge of Probate, AL
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LESS AND EXCEPT THE right-of-way for Chelsea Park Drive as recorded on Map Book 34 at Page 21-A and also the BellSouth Mobility 35 foot ingress and egress easement as recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Inst# 200408160000457750.

Parcel II

All that part of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ and the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 25, Township 19 South, Range 1 West, Shelby County, Alabama, lying South of the South right of way line of U.S. Highway #280 and Northwest of the Northwest right of way line of Shelby County Highway #440 and East of the center line of Hargis Retreat Creek. Being situated in Shelby County, Alabama.



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EXHIBIT B TO STATUTORY WARRANTY DEED

Permitted Exceptions to Title

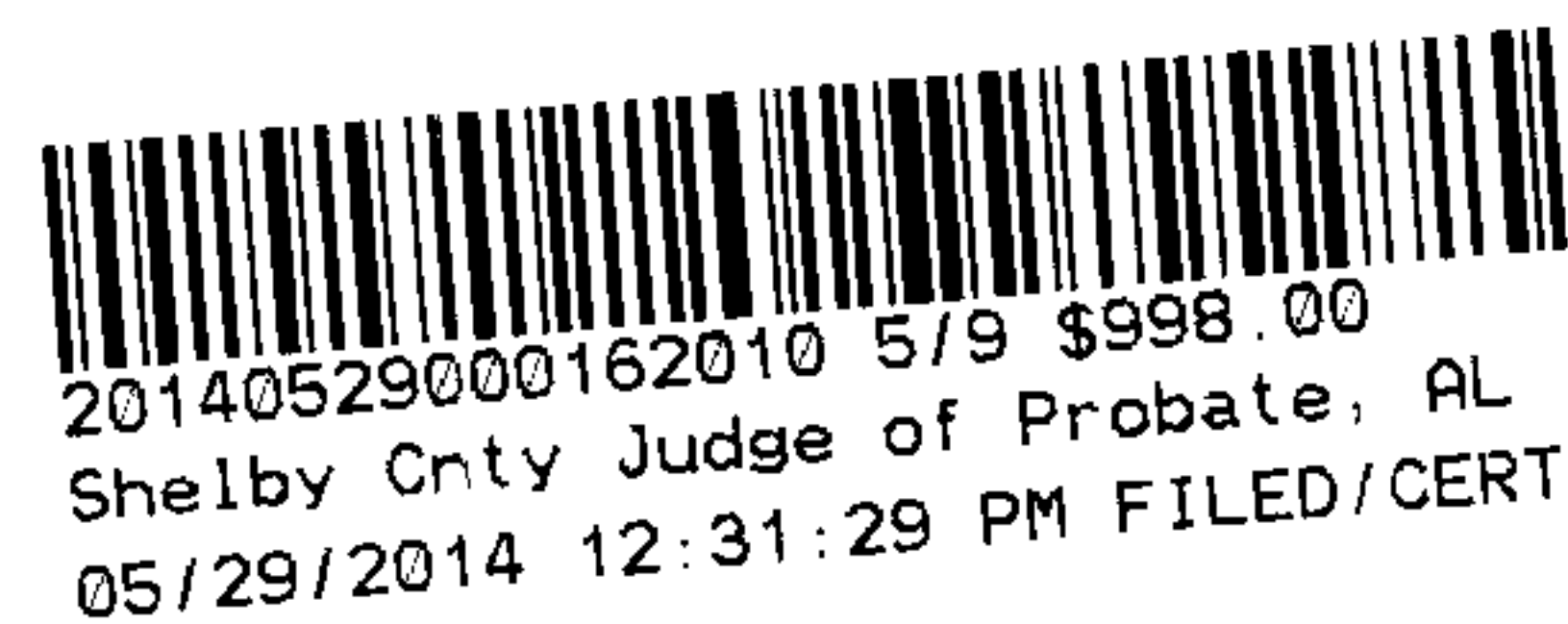
As to both Parcel I and Parcel II: Ad valorem taxes not yet due and payable, and any loss, claim or damage due to the fact that taxes may have been paid under a current use assessment.

Parcel I

1. Easements and Restrictions recorded in Map Book 43, Page 98.
2. Easement to Alabama Power Company recorded in Inst. No. 20050802000390130, Inst. No. 20051031000564050 and Inst. No. 20050203000056210.
3. Easements, covenants, conditions, restrictions and reservations contained in easement agreement as set forth in Inst. No. 20040816000457750.
4. Easement to City of Chelsea for water and sewer as recorded in Inst. No. 200401120000033550.
5. Easement to South Central Bell Telephone Co. and Bellsouth Mobility Easement as recorded in Real 322, Page 197.
6. Less and except any part of subject property lying within any road right-of-way.
7. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including release of damages, are not insured herein.
8. Easement to Plantation Pipeline as recorded in Deed Book 253, Page 324.
9. Covenants, conditions, restrictions, liens and assessments set forth in the Chelsea Park Improvements District Four Articles of Incorporation as recorded in Inst. No. 20041223000699650.
10. Terms and conditions of easement and right of way recorded in Inst. No. 2000-4454.
11. Twenty foot common area easement and road as shown on Map Book 34, Page 21.
12. Release of damages as recorded in Inst. No. 20110915000274000.
13. Covenants, conditions, restrictions, reservations, easements, liens for assessments and the establishment of the Architectural Review Committee as contained in that certain Declaration of Covenants, Conditions and Restrictions for Chelsea Park Commerce Center as recorded in Inst. No. 20110906000262680.
14. Unrecorded Sewer Service agreement with Double Oak Water Reclamation, LLC.

Parcel II

15. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including release of damages, are not insured herein.
16. Title to that portion of the property within any road right of ways.



17. Right-of-way granted to Alabama Power Company recorded in Inst. No. 2005020300056210.
18. Easement to Plantation Pipeline recorded in Deed Book 253, Page 324.
19. Covenants, conditions, restrictions, liens and assessments set forth in the Chelsea Park Improvements District Four Articles of Incorporation recorded in Inst. No. 20041223000699650.
20. Release of damages as contained in deed recorded in Inst. No. 20110915000273980 and Inst. No. 20110915000273990.
21. Unrecorded Sewer Service agreement with Double Oak Water Reclamation, LLC.

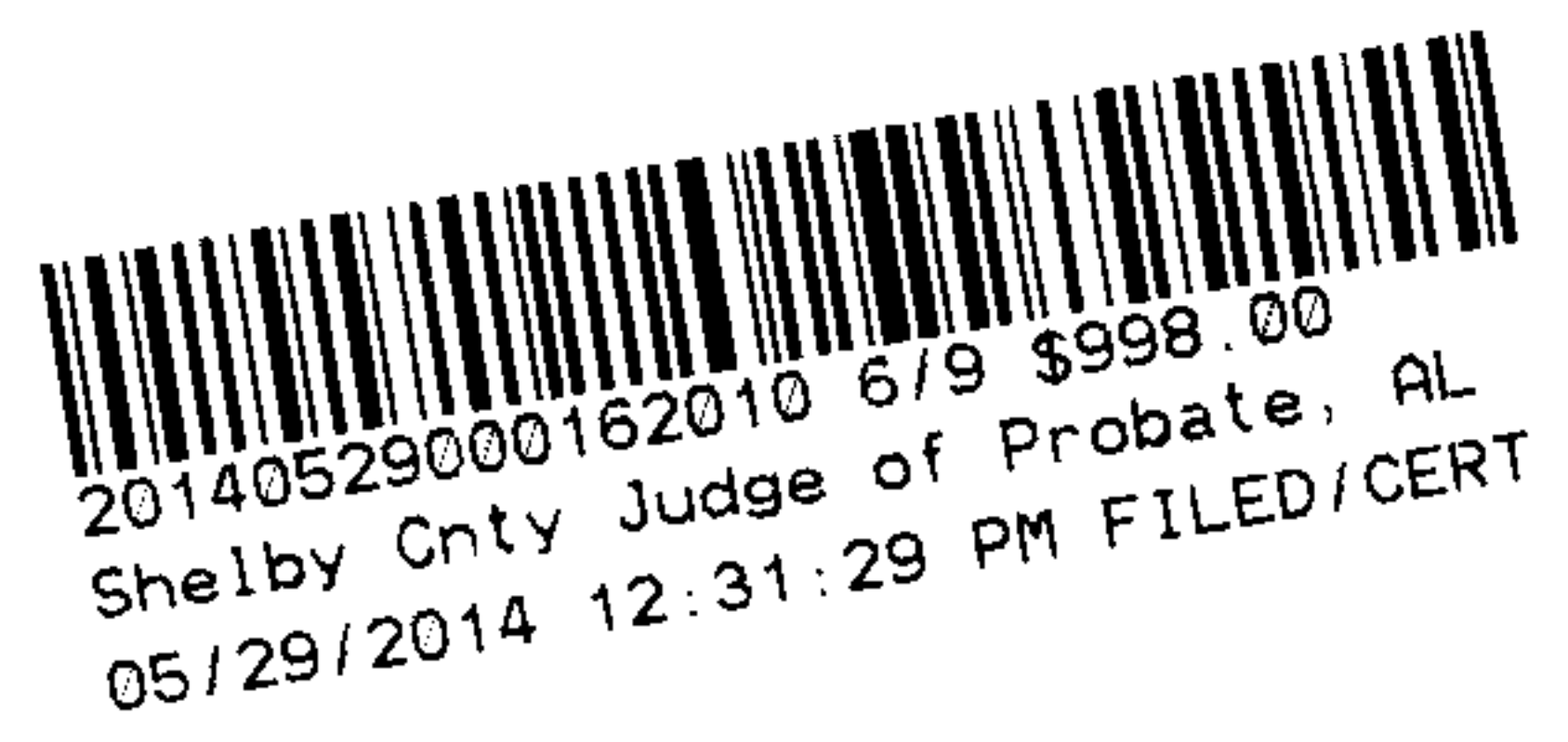


EXHIBIT A TO REAL ESTATE SALES VALUATION FORM

Description of Real Property

Parcel I

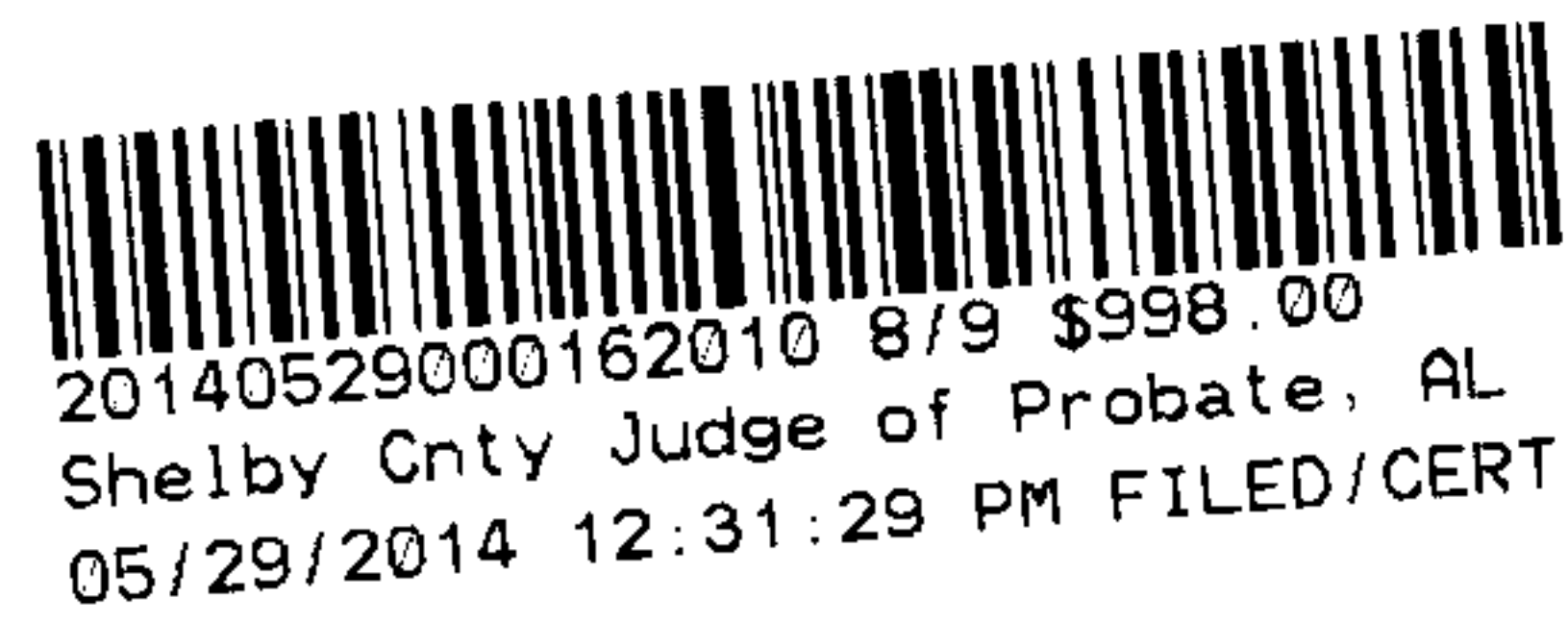
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All that part of the Northwest $\frac{1}{4}$ of the Southwest $\frac{1}{4}$ and the Southwest $\frac{1}{4}$ of the Northwest $\frac{1}{4}$ of Section 25, Township 19 South, Range 1 West, Shelby County, Alabama, lying South of the South right of way line of U.S. Highway #280 and Northwest of the Northwest right of way line of Shelby County Highway #440 and East of the center line of Hargis Retreat Creek. Being situated in Shelby County, Alabama.



Shelby County, AL 05/29/2014
State of Alabama
Deed Tax: \$960.00

Real Estate Sales Validation Form

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

Grantor's Name Chelsea Commercial Holdings, LLC

Grantee's Name Keith Development, LLC

Mailing Address 8333 Douglass Ave., 2nd Floor

Mailing Address 1964 Montevallo Road

Dallas, TX 75225

Leeds, AL 35094

Property Address See attached Exhibit A

Date of Sale May 22, 2014

Total Purchase Price \$960,000.00

or

Actual Value

\$

or

Assessor's Market Value \$



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Shelby Cnty Judge of Probate, AL
05/29/2014 12:31:29 PM FILED/GERT

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 Code of Alabama 1975 § 40-22-1 (h).

Date May 22, 2014

Unattested

Kathy K. Oliver
Kathy K. Oliver, Notary Public

Attorney for Grantor:

Balch & Bingham LLP

Print Randolph H. Lanier

Sign