

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of Ten and 00/100 Dollars (\$10.00) and other good and valuable considerations to the undersigned, **Willard Eugene Walker and Lois Gale Walker**, husband and wife (the "Grantors"), in hand paid by **Walker Key, L.L.C.** (the "Grantee"), the receipt and sufficiency of which are hereby acknowledged, Grantors, subject to any and all conditions, covenants, easements, exceptions, limitations, reservations, restrictions and any other matters hereinafter contained or mentioned do hereby, **GRANT, BARGAIN, SELL and CONVEY** unto Grantee, the following described real property (the "Property") situated in Baldwin County, Alabama, AS IS, WHERE IS, to-wit:

(a) Fee title to the surface of the real estate ("Land") more fully described in Exhibit 1 annexed hereto and made a part hereof together with all of the appurtenances belonging to the Land and Grantors' right, title and interest in and to all streets, alleys and other public or private ways adjacent thereto; Provided, however, that there is EXCEPTED and RESERVED unto the Grantors all subsurface oil, gas, and other minerals and mineral rights in and under the Land, and the right to access to such minerals, to explore for, mine, drill, produce, remove and sell the same, and the exclusive right to make leases, or other agreements in connection therewith, or with respect to the exercise of the above reserved rights, provided that there may be no extraction or removal of minerals by any surface mining method; and

(b) All of the buildings, structures and improvements in upon and under the Land and any and all other facilities, improvements, and fixtures owned by Grantors and appurtenant to the Land, together with all rights, easements, and benefits in any way benefiting and/or appertaining thereto.

(c) The Warranty of Title contained herein is made expressly subject to (I) the Permitted Title Exceptions set forth on Exhibit 2 annexed hereto and made a part hereof; (II) applicable zoning, flood plain classification, recorded and unrecorded utility easements, month-to-month boat leases, and liens created by the acts and omissions of the Grantee; and (III) real estate taxes for the year of conveyance and subsequent years, which Grantee assumes and agrees to pay.

TO HAVE AND TO HOLD, the same unto said Grantees, its successors and assigns forever.

All recordations mentioned herein refer to the records in the office of the Judge of the Probate Court of the County in which the Property is located, unless otherwise indicated.

739 REC 1520

IN WITNESS WHEREOF, each of the undersigned has hereunto set his or her signature and seal this 7 day of March, 1997.

GRANTORS:

Willard Eugene Walker
Name: Willard Eugene Walker

Lois Gale Walker
Name: Lois Gale Walker

STATE OF ALABAMA

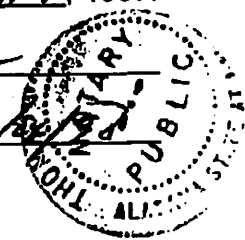
COUNTY OF Baldwin

I, the undersigned authority, a Notary Public, in and for said County in said State, hereby certify that Willard Eugene Walker, 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 such conveyance, he/she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 7 day of March, 1997.

(SEAL)

[Signature]
NOTARY PUBLIC
My commission expires: 10/22/98



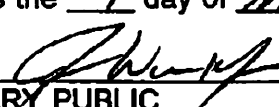
FILE # 739 PAGE 1521

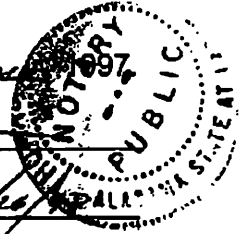
STATE OF ALABAMA

COUNTY OF Baldwin

I, the undersigned authority, a Notary Public, in and for said County in said State, hereby certify that Lois Gale Walker, 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 such conveyance, he/she executed the same voluntarily on the day the same bears date.

Given under my hand and official seal on this the 7 day of March


NOTARY PUBLIC
My commission expires: 10/26/12



(SEAL)

ADDRESS OF GRANTEEES:

Walker Key L.L.C.
29343 Dow Blvd.
Orange Beach, AL 36561

AL 739 PRICE 1522

Endorsement as required by Alabama Law:
THIS INSTRUMENT PREPARED BY:
W. David Johnson, Jr., Esquire
Lyons, Pipes & Cook, P.C.
2 N. Royal Street
P. O. Drawer 2727
Mobile, Alabama 36652
(334) 432-4481

EXHIBIT 1
To the
Statutory Warranty Deed
By and Between
Willard Eugene Walker and Lois Gale Walker
and
Walker Key, L.L.C.

PROPERTY DESCRIPTION

PARCEL 1: The East 170.7 feet of Lot Nine (9) of the Subdivision of the G. C. Bill Estate, according to the map thereof recorded in Map Book 3, Page 90, Baldwin County Probate Records.

PARCEL 2: The West 100 feet of Lot Nine (9) of the Subdivision of the G. C. Bill Estate, according to the map thereof recorded in Map Book 3, Page 90, Baldwin County Probate Records.

PARCEL 3: The East 20.7 feet of Lot Ten (10) of the Subdivision of the G. C. Bill Estate according to the map thereof recorded in Map Book 3 Page 90, Baldwin County Probate Records.

PARCEL 4: Lot Eleven (11), according to re-subdivision as shown by the plat prepared by H. W. Graham, Surveyor, a copy of said plat recorded in Deed Book 230, on Page 79, of Lots Numbered Five (5) and Eight (8), in the Subdivision of the lands belonging to the Estate of G. C. Bill, as shown by the map or plat thereof, which is recorded in Map Book 3, at Page 90, Baldwin County, Alabama, records, which property is situated in the William Kee Grant, Section Twelve (12) Township Nine (9) South Range Five (5) East, Baldwin County, Alabama.

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*WEW
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**EXHIBIT 2
To the
Statutory Warranty Deed
By and Between
Willard Eugene Walker and Lois Gale Walker
and
Walker Key, L.L.C.**

PERMITTED TITLE EXCEPTIONS

- 1) Rights of other parties, the United States of America or State of Alabama, in and to the shore, littoral or riparian rights to the Property which lies adjacent to Bay Ornoco, also known as Terry Cove.
- 2) Rights of the United States Government, the State of Alabama and other parties in and to the navigable waters and the land beneath any of the navigable waters within the Property, and all rights of the United States Government and the State of Alabama in and to any of the Property that may be on or below mean high tide.
- 3) Electric Line right-of-way easement granted unto Baldwin County Electric Membership Corporation in instrument dated August 15, 1994 and recorded in Real Property Book 597, Page 1401.
- 4) Unrecorded Pipeline Easement from Emma Walker to Orange Beach Water, Sewer and Fire Protection Authority, dated July 9, 1974.
- 5) Electric Line right-of-way easement granted unto Alabama Electric Cooperative, Inc. and Baldwin County Electric Membership Corporation in instrument dated February 2, 1996, and recorded in Real Property Book 669, Page 388.
- 6) Ingress and egress easement for adjacent property as shown on the Volkert & Associates, Inc. Walker's Key Coral Resources, Inc., Roadway Boundary Plan dated November 22, 1996.

5/11 7:39 PM REC 1524

Handwritten signature

RECORDED IN 19.50
STATE OF ALABAMA
COUNTY OF BALDWIN
LIBERTY PROPERTY
FILED 493 AT WALKER
MAR 11 9 01 AM '97
50
RECORDED IN 1524
FILED 493 AT WALKER
JUDGE OF PROBATE

Mortgage Recorded Simultaneously