

This instrument was prepared by:
Clayton T. Sweeney, Esquire
CORLEY, MONCUS & WARD, P.C.
2100A SouthBridge Parkway
Suite 650
Birmingham, Alabama 35209

Send Tax Notice to:

STATE OF ALABAMA)
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of Forty Nine Thousand and NO/100 Dollars (\$49,000.00) to the undersigned grantor, EDDLEMAN PROPERTIES, INC. an Alabama Corporation, in hand paid by Grantee named herein, the receipt of which is hereby acknowledged, the said EDDLEMAN PROPERTIES, INC., An Alabama Corporation, does by these presents, grant, bargain, sell and convey unto WATSON PROPERTIES, INC. (hereinafter referred to as "Grantee", whether one or more), the following described real estate (the "property"), situated in Shelby County, Alabama, to-wit:

Lot 827, according to the Survey of Brook Highland, an Eddleman Community, 8th Sector, 2nd Phase, as recorded in Map Book 16, Page 96, in the Probate Office of Shelby County, Alabama.

Mineral and mining rights excepted.

The above property is conveyed subject to:

- (1) Ad valorem taxes due and payable October 1, 1993.
- (2) 35 Foot building setback line as shown by recorded plat.
- (3) Public utility easements as shown by recorded plat.
- (4) Declaration of Protective Covenants for the "Watershed Property", which provides, among other things, for an Association to be formed to assess and maintain the Watershed Maintenance Areas, etc. of the development; all of said covenants, restrictions and conditions being set out in instrument recorded in Real 194, Page 54, in said Probate Office.
- (5) Declaration of Easement and Restrictive Covenants for Lake Use as recorded in Instrument Number 1991-20483, in the Probate Office of Shelby County, Alabama.
- (6) Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Brook Highland, as set out in instrument recorded in Real 194, Page 254 in Probate Office, along with Articles of Incorporation of Brook Highland Homeowners's Association, Inc. as recorded in Real 194, Page 281 and By-Laws of Brook Highland Homeowner's Association, Inc. as recorded in Real 194, Page 287 in said Probate Office along with Supplemental Protective Covenants being amended in Real 263, Page 604, in said Probate Office and Supplemental Protective Covenants of Brook Highland, 8th Sector, 2nd Phase, as recorded in Instrument Number 1992-20484, in said Probate Office.
- (7) A non-exclusive easement and agreement between Eddleman and Associates and the Water Works and Sewer Board of the city of Birmingham date July 11, 1988, and recorded in Real 194, Page 20 and Real 194, Page 43 in said Probate Office.

\$_____ of the consideration was paid from the proceeds of a mortgage loan closed simultaneously herewith.

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SHELBY COUNTY JUDGE OF PROBATE
63.00
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(8) Easement and agreements between AmSouth Bank, N.A. as Ancillary Trustee for NCB National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio and The Water Works and Sewer Board of the City of Birmingham, as set out in instrument recorded in Real 194, Page 1 and Real 194, Page 40 in said Probate Office.

(9) Drainage Agreement between AmSouth Bank, N.A., as Ancillary Trustee for NCB National Bank of North Carolina, as Trustee of the Public Employees Retirement System of Ohio and Eddleman and Associates, as set out in instrument dated April 14, 1987 and recorded in Real 125, Page 238 in said Probate Office.

(10) Reciprocal Easement Agreement between AmSouth Bank, N.A., as Ancillary Trustee for NCB National Bank of North Carolina as Trustee for the Public Employees Retirement System of Ohio and Eddleman and Associates, as set out in instrument dated April 14, 1987, and recorded in Real 125, Page 249 and Real 199, Page 18 in said Probate Office.

(11) Subdivision restrictions shown on recorded plat in Map Book 16, Page 96, provide for construction of single family residence only.

(12) Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights set out in Deed Book 32, Page 48 and Deed Book 121, Page 294, in said Probate Office.

(13) Restrictive covenants with regard to underground transmission installation by Alabama Power Company as recorded in Real 181, Page 995, in said Probate Office.

(14) Covenants releasing predecessors in title from any liability arising from sinkholes, limestone formations, soil conditions or any other known or unknown surface or subsurface conditions that may now or hereafter exist or occur or cause damage to subject property, as shown by survey of subdivision, recorded in Map Book 16, Page 96, in said Probate Office.

By its acceptance of this deed, Grantee hereby covenants and agrees for itself and its successors, assigns, licensees, lessees, employees and agents that Grantor shall not be liable for, and no action shall be asserted against Grantor for, loss or damage on account of injuries to the Property or to any buildings, improvements, or structures now or hereafter located upon the Property, or on account of injuries to any owner, occupant, or other person in or upon the Property, which are caused by, or arise as a result of, past or future soil and/or subsurface conditions, known or unknown, (including, without limitation, sinkholes, underground mines, and limestone formations) under or on the Property or any other property now or hereafter owned by Grantor, whether contiguous or non-contiguous to the Property. Further, the Grantee, its successors and assigns hereby acknowledges that the Grantor shall not be liable for and no action shall be asserted against Grantor in connection with any drainage easements, ditches or pipes or drainage problems associated therewith and that Grantee has inspected the same and accepts the property along with all drainage easements, ditches or pipes in its present "AS IS" condition. For purposes of this paragraph the term Grantor shall mean and refer to (i) the partners, agents and employees of Grantor; (ii) the officers, directors, employees and agents of general partners of Grantor or partners thereof; (iii) any successors or assigns of Grantor; and (iv) any successors and assigns of Grantor's interest in the Property. This covenant and agreement shall run with the land conveyed hereby as against Grantee, and all persons, firms, trusts, partnerships, limited partnerships, corporations, or other entities holding under or through the Grantee.

TO HAVE AND TO HOLD to the said Grantee, its successors and assigns forever, and said Grantor does for itself, its successors and assigns, covenant with said Grantees, their successors and assigns, that it is lawfully seized in fee simple of said premises, that they are free from all encumbrances, unless otherwise noted above, that it has a good right to sell and convey the same as aforesaid, and, that it will and its successors and assigns shall, warrant and defend the same to the said Grantee, its successors and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, the said Grantor has hereunto set its hand by its duly authorized officer this 31st day of December, 1992.

SELLER:

EDDLEMAN PROPERTIES, INC.
an Alabama Corporation

By: 

Douglas D. Eddleman,
Its President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State hereby certify that Douglas D. Eddleman, whose name as President of Eddleman Properties, Inc., as Alabama Corporation, is signed to the foregoing Deed; and who is known to me, acknowledged before me on this day that, being informed of the contents of the above and foregoing Deed, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said Corporation.

31st Given under my hand and office seal of office this the
day of December, 1992.

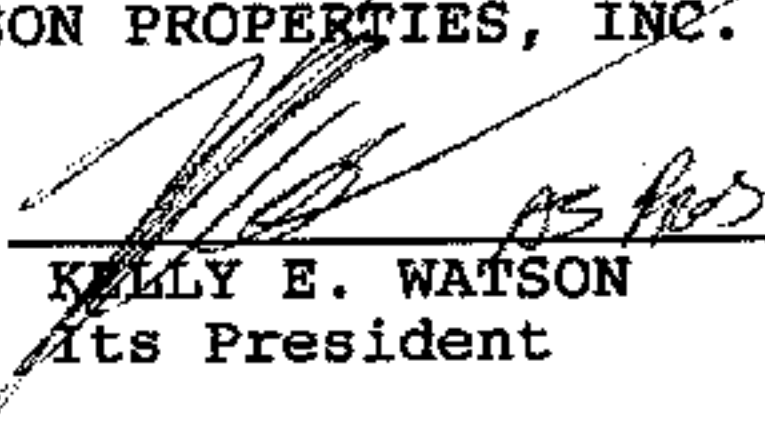

Notary Public

My Commission Expires: 5-28-95

The Grantees execute this deed only to acknowledge and accept all covenants and restrictions contained hereinabove.

WATSON PROPERTIES, INC.


By:


KELLY E. WATSON
Its President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that KELLEY E. WATSON whose name as President of KELLY E. WATSON, INC. 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 the conveyance, he in his capacity as such officer and with full authority executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and official seal this the 31st day of December, 1992.


Notary Public
My Commission expires: 5-29-95

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