

SEND TAX NOTICE TO:  
Mr. James A. Sparacio  
1218 Cheval Lane  
Birmingham, AL 35216-2037

STATE OF ALABAMA )  
SHELBY COUNTY )

37.500

STATUTORY WARRANTY DEED

KNOW ALL ME BY THESE PRESENTS, that in consideration of TEN and No/100 DOLLARS (\$10.00) to the undersigned, JAMES A. SPARACIO and his wife, GLENDA S. SPARACIO (hereinafter referred to as the "Grantors"), in hand paid by GLENDA S. SPARACIO (hereinafter referred to as the "Grantee"), the receipt of which is hereby acknowledged, the said Grantors by these presents, grant, bargain, sell and convey unto the said Grantee, together with every contingent remainder and right of reversion, the following described real estate, situated in Shelby County, Alabama, to-wit:

Lot 75, according to the Survey of SOUTHLAKE, FIRST ADDITION, as recorded in Map Book 14, at Page 31, in the Office of the Judge of Probate of Shelby County, Alabama.

**SUBJECT TO:**

1. Current taxes.
2. Restrictions, covenants and conditions and set out in instrument recorded in Misc. Book 2, Page 298, Misc. Book 16, Page 768 and Real 257, Page 3, and Map Book 14, Page 31, in said Probate Office.
3. Declaration of Protective Covenants of Southlake (Residential) as set out in instrument recorded in Real 160, Page 495, in said Probate Office.
4. Notice of Permitted Land Uses as set out in instrument recorded in Real 160, Page 492, in said Probate Office.
5. Grantors' Disclaimer of Liability for Soil, Underground Conditions, Etc.: Grantors make no representations or warranties concerning the condition of the Property or its suitability for construction of a residence, except to the extent expressly and specifically set forth herein. Grantee undertakes the full obligation to investigate and determine all conditions of the Property that are material to Grantee's decision to purchase. Grantee understands and agrees that Grantors shall have no liability for sinkholes, limestone formations, underground mines, or any other surface or sub-surface condition, known or unknown, that may now or hereafter exist or occur or cause damage to person, Property, or buildings or be or prevent adequate support for improvements. Grantee does forever release Grantors from all damage arising out of the condition of the soil or for the condition of the surface or sub-surface of the Property, and this release shall constitute a covenant running with the land.
6. Parade Home Builders, Inc.'s ("Parade") Right to Construct Residence for Grantee; Option to Repurchase Property: Grantee agrees within six (6) years from June 17, 1991, to enter into a

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construction contract with Parade under which Parade will construct a residence on the Property in accordance with plans and specifications to be submitted by Grantee ("Construction Contract"). Should Grantee and Parade fail to enter into a Construction Contract prior to the end of a six-year period from June 17, 1991, Parade shall have the right for a period of two years from the end of such six-year period to repurchase the Property at the original purchase price (which was \$75,000.00), provided, however, that Parade agrees that at any time during the period of six years from said date, Parade will, at Grantee's request, consent to a sale of the Property by Grantee provided that Grantee's transferee accepts the terms of this paragraph and simultaneously enters into a Construction Contract with Parade. This covenant to enter into a Construction Contract is intended to, and shall, run with the land. Parade reserves the right, without notice, to any purchaser or lot owner in Southlake, First Addition, to change or waive the requirement for a Construction Contract with Parade, and neither the reservation of this right nor the exercise thereof shall impair Parade's ability to enforce upon other owners and purchasers in Southlake, First Addition, provisions which are the same or similar to those in this Paragraph.

Grantee and Parade agree to resolve all disputes that may arise under this paragraph through arbitration under the rules of the American Arbitration Association. The arbitrator shall be empowered to award attorney's fees and expenses to the prevailing party.

7. Public utility easements and building setback lines as shown by recorded plat.

8. Transmission Line Permit to Alabama Power Company as shown by instrument recorded in Deed Book 104, Page 213 in Probate Office.

9. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights as conveyed in Deed Book 259, Page 635 in Probate Office.

10. Agreement regarding ownership, maintenance and use of Lake as set out in Misc. Book 7, Page 777 in the Probate Office, as to the use of the Lake Property.

11. Covenant releasing predecessor in title from any liability arising from sinkholes, limestone formations, soil conditions or any other known surface conditions that may now or hereafter exist or occur or cause damage to subject Property, as shown by instrument recorded in Real 257, Page 3 in Probate Office.

12. Restrictions, covenants and conditions as set out in Real 257, Page 3, including restrictions as to ingress and egress by any street than over and upon what is now dedicated and known as Southlake Parkway.

TO HAVE AND TO Hold, to the said Grantee for and during her life, and to the heirs and assigns of the Grantee forever, together with every contingent remainder and right of reversion.

And, we do for ourselves and for our heirs, executors, and administrators, covenant with the said Grantee, her heirs and assigns, that we are lawfully seized in fee simple of said premises; that they re free from all encumbrances, unless otherwise noted above; that we have a good right to sell and convey the same as aforesaid; that we will and our heirs, executors and

administrators shall warrant and defend the same to the said Grantee, his heirs and assigns forever, against the lawful claim of all persons.

IN WITNESS WHEREOF, we have hereto set our hands and seals this 26 day of May, 1995.

GRANTORS:

James A. Sparacio  
JAMES A. SPARACIO

Glenda S. Sparacio  
GLENDA S. SPARACIO

The undersigned Grantee hereby acknowledges notice of and willingness to comply with building and land use restrictions, and, specifically, but without limitation, the requirement that all improvements to the Property are subject to the approval by the Architectural Control Committee. Plans and specifications and a plot plan for all proposed improvements must be submitted to and approved by the Architectural Control Committee before any construction may begin.

WITNESS:

Ann D. Supply Glenda S. Sparacio  
GLENDA S. SPARACIO

STATE OF ALABAMA )  
SHELBY COUNTY )

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that JAMES A. SPARACIO and GLENDA S. SPARACIO, are signed to the foregoing conveyance and who are known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, they executed the same voluntarily.

Given under my hand and official seal this 26 day of May, 1995.

Ann D. Supply  
Notary Public  
My Commission Expires: 8-25-97

PREPARED BY:

Virginia K. Hopper  
LEITMAN, SIEGAL, PAYNE  
& CAMPBELL, P.C.  
Suite 400  
600 North 20th Street  
Birmingham, AL 35203

Inst # 1995-15618

vkh\deeds\sparacio.swd

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