

This instrument was prepared by

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Send Tax Notice to: WALTER E. LEE and
(Name) MARY L. LEE

(Address) 157 Big Oak Drive
Maylene, AL 35114

WARRANTY DEED, JOINTLY FOR LIFE WITH REMAINDER TO SURVIVOR

STATE OF ALABAMA

SHELBY

COUNTY

} KNOW ALL MEN BY THESE PRESENTS,

That in consideration of TWENTY FIVE THOUSAND and 00/100 DOLLARS to the undersigned grantor or grantors in hand paid by the GRANTEES herein, the receipt whereof is acknowledged,

JOHN C. MONTGOMERY and wife, JANET A. MONTGOMERY
(herein referred to as grantors) do grant, bargain, sell and convey unto

WALTER E. LEE and wife, MARY L. LEE
(herein referred to as GRANTEES for and during their joint lives and upon the death of either of them, then to the survivor, of them in fee simple, the following described real estate situated in SHELBY County, Alabama to-wit:

Commence at the Southeast corner of the Northwest 1/4 of the Northwest 1/4, Section 23, Township 21 South, Range 3 West, thence westerly along South line of said Quarter-Quarter Section 8.6 feet; thence right 98 deg. 43' and run 244.0 feet; thence right 1 deg. 17' 42" and run 218.2 feet; thence left 100 deg. 51' 54" and run 192.53 feet to the point of beginning; thence continue along last described course 241.55 feet; thence right 89 deg. and run 200 feet; thence right 91 deg. and run 245.04 feet; thence right 90 deg. and run 199.96 feet to the point of beginning.

SUBJECT TO:

Property taxes for 1996 and subsequent years.

Mineral and mining rights are not insured.

Restrictions appearing of record in Deed Book 234, Page 818.

Right of way to Shelby County in Deed Book 245, Page 251; and Volume 126, Page 163.

Right of way granted to Alabama Power Company by instrument(s) recorded in Real Volume 41, Page 836; Real Volume 127, Page 35; Real Volume 167, Page 274; Volume 112, Page 382; Volume 126, Page 174; and Volume 151, Page 96.

Right of way to City of Pelham in Real Volume 111, Page 691.

IT IS SPECIFICALLY AGREED BY AND BETWEEN GRANTORS AND GRANTEES THAT, IN THE EVENT THAT GRANTEES DEFAULT UPON THAT CERTAIN MORTGAGE GIVEN TO GRANTORS HEREIN, BY SEPARATE INSTRUMENT, GRANTEES SHALL ENSURE GRANTORS THAT GRANTEES SHALL NOT CONTINUE ANY COMPETING BUSINESS WHICH SHALL COMPETE WITH A "BEAUTY SALON".

TO HAVE AND TO HOLD to the said GRANTEES for and during their joint lives and upon the death of either of them, then to the survivor of them in fee simple, and to the heirs and assigns for such survivor forever.

And I (we) do for myself (ourselves) and for my (our) heirs, executors, and administrators covenant with the said GRANTEES, their heirs and assigns, that I am (we are) lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above; that I (we) have a good right to sell and convey the same as aforesaid; that I (we) will and my (our) heirs, executors and administrators shall warrant and defend the same to the GRANTEES, their heirs and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, we have hereunto set our hand(s) and seal(s), this 12th day of MARCH, 19 96.

WITNESS

(Seal)

(Seal)

(Seal)

John C. Montgomery (Seal)
JOHN C. MONTGOMERY
Janet A. Montgomery (Seal)
JANET A. MONTGOMERY (Seal)

STATE OF ALABAMA

SHELBY

COUNTY

} General Acknowledgment

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that JOHN C. MONTGOMERY and wife, JANET A. MONTGOMERY whose names 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 on the day the same bears date.

Given under my hand and official seal this 12th day of MARCH, A.D. 19 96

My Commission Expires 9/97

Notary Public