

(RECORDING INFORMATION ONLY ABOVE THIS LINE)
 This Instrument was prepared by:

R. Shan Paden
 PADEN & PADEN
 Attorneys at Law
 5 Riverchase Ridge, Suite 100
 Birmingham, Alabama 35244

SEND TAX NOTICE TO:

RONALD EDWARD PHILLEY
 115 HIDDEN CREEK COVE
 PELHAM, AL 35124

Inst # 2001-25520

06/21/2001-25520
 08:37 AM CERTIFIED
 SHELBY COUNTY JUDGE OF PROBATE
 002 CJI 14.50

STATE OF ALABAMA)

COUNTY OF SHELBY)

JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

WARRANTY DEED

Know All Men by These Presents: That in consideration of NINETY FIVE THOUSAND THREE HUNDRED EIGHTY THREE DOLLARS and 00/100 (\$95,383.00) DOLLARS to the undersigned grantor, JOE ROSE HOMEBUILDERS, INC. in hand paid by the GRANTEES herein, the receipt of which is hereby acknowledged, the said GRANTOR, does by these presents, grant, bargain, sell and convey unto RONALD EDWARD PHILLEY and PENNY BANKS PHILLEY, HUSBAND AND WIFE, (herein referred to as GRANTEES, as joint tenants, with right of survivorship, whether one or more) the following described real estate, situated in SHELBY County, Alabama, to-wit:

LOT 55, ACCORDING TO THE SURVEY OF PHASE ONE, HIDDEN CREEK TOWN HOMES, AS RECORDED IN MAP BOOK 27, PAGE 49, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

SUBJECT TO:

1. TAXES FOR THE YEAR 2001 WHICH CONSTITUTE A LIEN BUT ARE NOT YET DUE AND PAYABLE UNTIL OCTOBER 1, 2001.
2. 15 FOOT BUILDING SETBACK LINE FROM HIDDEN CREEK COVE AND 10 FOOT ACROSS REAR OF SAID LOT AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION.
3. TERMS, PROVISION, POTIONS, RIGHTS OR FIRST REFUSAL, COVENANTS, CONDITIONS, RESTRICTIONS, EASEMENTS, CHARGES, ASSESSMENTS AND LIENS PROVIDED IN THE COVENANTS, CONDITIONS, AND RESTRICTIONS RECORDED IN INSTRUMENT #1998-03074, AMENDED IN INSTRUMENT #1998-03075; INSTRUMENT #1998-03077 AND INSTRUMENT 1999-1568, AMENDED IN INSTRUMENT #1998-23229 AND AMENDED AND SUPPLEMENTED IN INSTRUMENT #2000-8567 AND AMENDED IN INSTRUMENT #2000-41083.
4. EASEMENT TO PLANTATION PIPE LINE AS RECORDED IN DEED BOOK 306, PAGE 416; DEED BOOK 252, PAGE 603 AND DEED BOOK 229, PAGE 335.
5. RIGHT OF WAY TO ALABAMA POWER COMPANY AS RECORDED IN DEED BOOK 127, PAGE 375.

\$92,521.00 of the consideration herein was derived from a mortgage closed simultaneously herewith.

TO HAVE AND TO HOLD Unto the said GRANTEES as joint tenants, with right of survivorship, their heirs and assigns, forever; it being the intention of the parties to this conveyance, that (unless the joint tenancy hereby created is severed or terminated during the joint lives of the grantees herein) in the event one grantee herein survives the other, the entire interest in fee simple shall pass to the surviving grantee, and if one does not survive the other, then the heirs and assigns of the grantees herein shall take as tenants in common.

And said GRANTOR does for itself, its successors and assigns, covenant with the said GRANTEES, his, her, or their heirs 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 GRANTEES, his, her, or their heirs and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, the said GRANTOR, JOE ROSE HOMEBUILDERS, INC., AN ALABAMA CORPORATION, by its ITS PRESIDENT, JOE ROSE who is authorized to execute this conveyance, has hereunto set its signature and seal, this the 30th day of May, 2001.

JOE ROSE HOMEBUILDERS, INC.

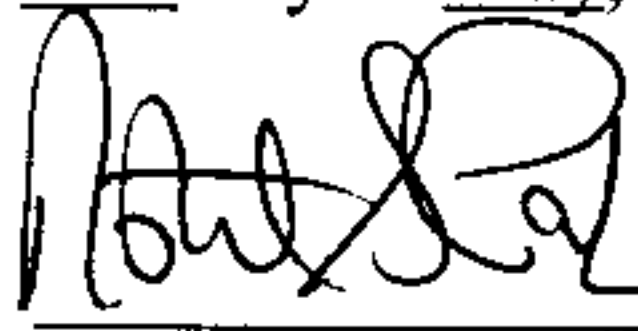
By: 
JOE ROSE, ITS PRESIDENT

STATE OF ALABAMA)
COUNTY OF SHELBY)

ACKNOWLEDGMENT

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that JOE ROSE, whose name as ITS PRESIDENT of JOE ROSE HOMEBUILDERS, INC., a corporation, 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 or she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 30th day of May, 2001.


Notary Public

My commission expires: 7/4/02

Inst. # 2001-25520

06/21/2001-25520
08:37 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
002 031 14.50