

STATE OF ALABAMA)
COUNTY OF SHELBY)

1301

KNOW ALL MEN BY THESE PRESENTS, That in consideration of \$83,000.00 to the undersigned grantor, Southlake Properties, an Alabama General Partnership, (herein referred to as GRANTOR) in hand paid by the GRANTEE herein, the receipt of which is hereby acknowledged, the said GRANTOR does by these presents, grant, bargain, sell and convey unto Cooper M. Schley, Jr. (herein referred to as GRANTEE), the following described real estate, situated in Shelby County, Alabama, to-wit:

Lot 15 according to the survey of Southlake, a residential subdivision as recorded in Map Book 11, Page 85, in the Probate Office of Shelby County, Alabama.

Subject to:

Ad valorem taxes due October 1, 1988.

Mineral and mining rights, not owned by GRANTOR.

Notice of Permitted Land Uses as recorded in Book 160, Page 492, in the Probate Office of Shelby County, Alabama.

Declaration of Protective Covenants of Southlake (Residential) as recorded in Book 160, Page 495 in the Probate Office of Shelby County, Alabama.

Fifty (50) foot building set back line and twenty (20) foot sanitary sewer easement as shown on the record plat as recorded in Map Book 11, Page 85, in the Probate Office of Shelby County, Alabama.

Riparian rights created by fact subject property fronts on Indian Valley Lake.

Building restrictions as shown on record plat being recorded in Map Book 11, Page 85 in the Probate Office of Shelby County, Alabama.

In the event GRANTEE has not started substantial construction within one year and completed construction within 18 months from this date, the GRANTOR, at GRANTOR'S option, may repurchase said lot for the original contract amount without interest upon 30 days written notice to GRANTEE.

All of the consideration came from a mortgage loan closed simultaneously herewith.

TO HAVE AND TO HOLD Unto the said GRANTEE, its heirs and assigns, forever.

SOUTHLAKE PROPERTIES, an
Alabama General Partnership


William J. Wilkens, Jr.
Project Manager

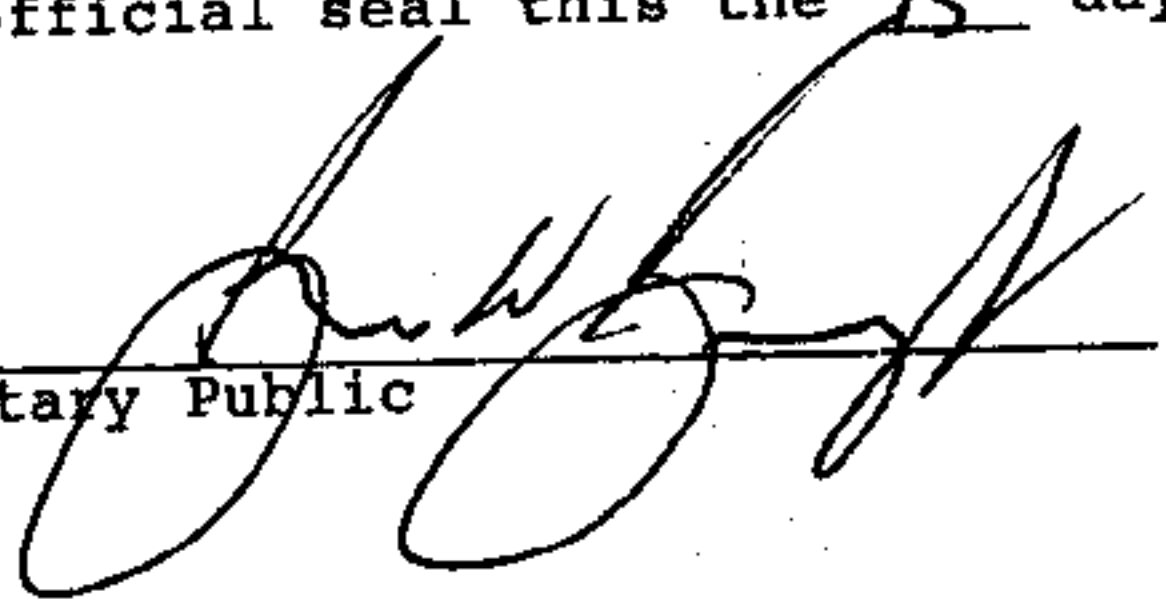
The GRANTEES execute this deed only to acknowledge and accept all covenants and restrictions contained hereinabove.


Cooper M. Schley, Jr.

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William J. Wilkens, Jr., whose name as Project Manager of Southlake Properties, an Alabama General Partnership, 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 Project Manager, executed the same voluntarily on the day the same bears date.

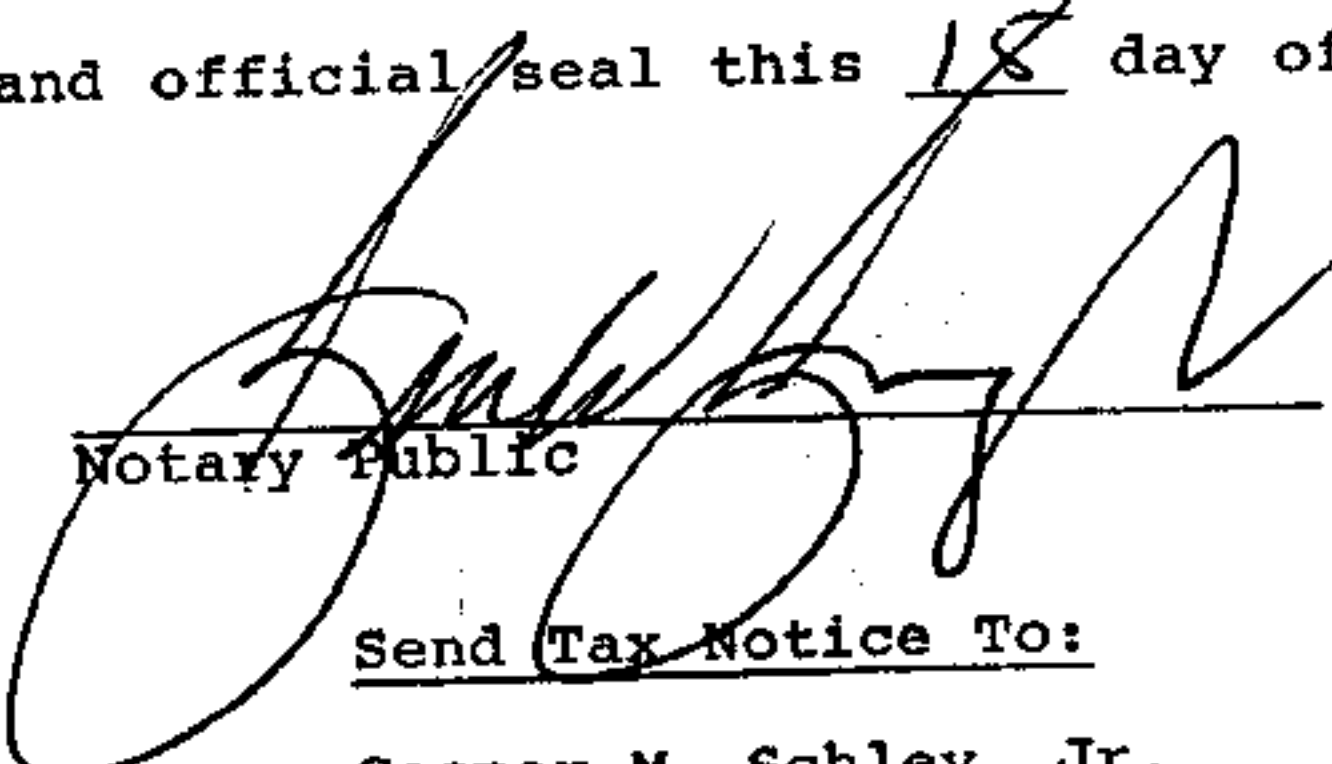
Given under my hand and official seal this the 15 day of March, 1988.


Notary Public

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that Cooper M. Schldy, Jr., 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 the conveyance, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 18 day of MARCH, 1988.


Notary Public

Prepared By:

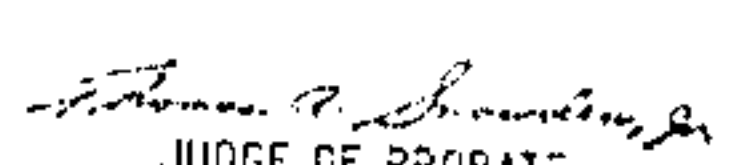
Gene W. Gray, Jr.
2100 16th Avenue South
Birmingham, AL 35205

Send Tax Notice To:

Cooper M. Schley, Jr.

STATE OF ALA. SHELBY
I CERTIFY THIS
INSTRUMENT WAS FILED:

88 MAR 17 PH 2:46


JUDGE OF PROBATE

1. Deed Tax \$ —

2. Mig. Tax —

3. Recording Fee 5.00

4. Indexing Fee 1.00

TOTAL 6.00