

SEND TAX NOTICE TO:
Ray Properties, Inc.

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of \$55,000.00 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 Ray Properties, Inc. (herein referred to as GRANTEE), the following described real estate, situated in Shelby County, Alabama, to-wit:

Lot 40, according to the survey of South Lake Cove residential subdivision as recorded in Map Book 12, Page 98, in the Probate Office of Shelby County, Alabama.

Subject to:

Ad valorem taxes due October 1, 1989.

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.

Restrictions appearing of record in Real 215, Page 504, in the Probate Office of Shelby County, Alabama.

Agreement with Alabama Power Company as recorded in Real 215, Page 521 in the Probate Office of Shelby County, Alabama.

The rights of upstream and downstream riparian owners with respect to that certain lake (Rutherford Lake) bordering subject property.

Mineral and mining rights and rights incident thereto recorded in Volume 111, Page 625; Volume 127, Page 140 and Volume 121, Page 294, in the Probate Office of Shelby County, Alabama.

In the event GRANTEE has not started substantial construction within one (1) year and completed construction within eighteen (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.

TO HAVE AND TO HOLD unto said GRANTEE, its successors and assigns, forever.

SOUTHLAKE PROPERTIES, an
Alabama General Partnership


William J. Wilkens, Jr.
Project Manager

The entire consideration of the purchase price recited above, was paid from a mortgage loan simultaneously herewith.

First Alabama Bank
Birmingham
Post Office Box 10247
Birmingham, Alabama 35202

The GRANTEE executes this deed only to acknowledge and accept all covenants and restrictions contained hereinabove.

Ray Properties, Inc.

By: Guy W. Ray
Its President

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that William J. Wilkens, Jr., as Project Manager of Southlake Properties, an Alabama General Partnership, is signed for 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 2 day of MARCH, 1989.

[Signature]
Notary Public
My Commission Expires: 11-9-90

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that Guy W. Ray whose name as ~~Vice~~ President of Ray Properties, 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, executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 2nd day of MARCH, 1989.

[Signature]
Notary Public
My Commission Expires: 11-9-90

This Instrument Prepared By:

Gene W. Gray, Jr.
Corley, Moncus & Bynum, P.C.
2100 SouthBridge Parkway
Suite 650
Birmingham, Alabama 35209

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

89 MAR -6 AM 11:34

[Signature]
JUDGE OF PROBATE

1. Dead Tax	\$ <u>—</u>
2. Mtg Tax	<u>—</u>
3. Recording Fee	<u>5.00</u>
4. Indexing Fee	<u>1.00</u>
TOTAL	<u>6.00</u>