

PREPARED BY:
 ✓ James J. Odom, Jr.
 P. O. Box 11244
 Birmingham, AL 35202

SEND TAX NOTICE TO:
 R.E. & F.J. Johnson
 C.L. & C.J. Athanasuleas
 2856 Berkeley Drive
 Birmingham, Alabama 35242

STATE OF ALABAMA)
 COUNTY OF SHELBY)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT in consideration of Five Hundred Forty Thousand and No/100 DOLLARS (\$540,000.00), to the undersigned Parade Home Builders, Inc. ("Grantor"), in hand paid by Grantees herein, the receipt of which is hereby acknowledged, the said Grantor does by these presents, grant, bargain, sell and convey an undivided one-half interest unto R. E. Johnson and F. J. Johnson, as Trustees of the Johnson Family Trust dated 1988, and an undivided one-half interest unto C.L. Athanasuleas and C. J. Athanasuleas, in and to the following described real estate, situated in Shelby County, Alabama, to-wit:

Lots 11, 25, 38, 39, 59, 60, 61, 70, 74 and 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 as set out in instrument recorded in Misc. Book 2, Page 298; Misc. Book 16, Page 768 and Real 257, Page 3, 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. Grantor's Disclaimer of Liability for Soil, Underground Conditions, etc. Grantor makes 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 Grantor 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 Grantor 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. Grantor's Right to Construct Residences For Grantee; Option to Repurchase Property. As part of the consideration running to Grantor from Grantee, Grantee agrees within six (6) years from the date hereof to enter into one or more construction contracts (hereinafter referred to the singular as the "Construction Contract") with Grantor under which Grantor will construct a residence on each of the lots which constitute the Property, in accordance with plans and specifications to be submitted by Grantee. Should Grantee and Grantor fail to enter into a Construction Contract prior to the end of a six-year period from the date hereof, Grantor shall have the right for a period of two years from the end of such six-year period to repurchase the Property (or so many of the lots on which Construction Contracts have not been entered into) at its then fair market value (but not to exceed \$75,000.00 per lot), provided, however, that Grantor agrees that at any time during the period of six years from date, Grantor 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. This covenant to enter into a Construction Contract is intended to, and shall, run with the land. Grantor 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 Grantor, and neither the reservation of this right nor the exercise thereof shall impair Grantor'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 Grantor agree to resolve all disputes that may arise under this Paragraph 6 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. Flood easement as set out in Deed Book 284, Page 881 in the Probate Office and set out on survey by Gay & Martin, Inc. dated September 13, 1989.

12. 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.

13. Rights of riparian owners in and to the use of lake.

14. 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 R. E. Johnson, F. J. as Trustees of the Johnson Family Trust, dated 1988, and to Johnson/ C. L. Athanasuleas and C. J. Athanasuleas, their heirs and assigns forever.

IN WITNESS WHEREOF, the said Parade Home Builders, Inc. by its President, Moiz Fouladbakhsh, who is authorized to execute this conveyance, has hereto set its signature and seal, this the 26th day of September, 1990.

PARADE HOME BUILDERS, INC.

By 
Moiz Fouladbakhsh
As its President

The undersigned Grantees hereby acknowledge 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:

Edward Marku S.J.

Edward Marku S.J.

Alpha Brown

Alpha Brown


R. E. Johnson - as Trustee


F. J. Johnson - as Trustee


C. L. Athanasuleas


C. J. Athanasuleas

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STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Moiz Fouladbakhsh, whose name as President of Parade Home Builders, 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, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 26th day of September, 1990.

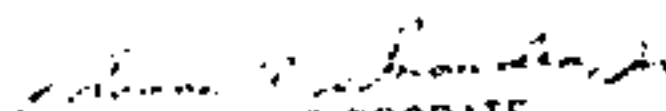

Notary Public

My commission expires: 6-21-93

1	540.00
2	
3	10.00
4	3.00
5	1.00
6	
TOTAL	554.00

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

90 OCT -9 AM 10:30


JUDGE OF PROBATE

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