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

SEND TAX NOTICE TO:  
R. E. Payne, Jr.  
109 Haven Ridge  
Peachtree City, Georgia 30269

STATE OF ALABAMA     )  
COUNTY OF SHELBY    )

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, THAT in consideration of Seventy-two Thousand, Nine Hundred and No/100 DOLLARS (\$72,900.00), to the undersigned Parade Home Builders, Inc., a corporation ("Grantor"), in hand paid by R. E. Payne, Jr. and Sherry L. Payne ("Grantee"), the receipt of which is hereby acknowledged, the said Grantor does by these presents, grant, bargain, sell and convey unto the said Grantee, as joint tenants with right of survivorship, the following described real estate, situated in Shelby County, Alabama, to-wit:

Lot 74, 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 (the "Property").

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, Real 257, Page 3, and Map Book 14, at Page 31.
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. Grantors' Disclaimer of Liability for Soil, Underground Conditions, etc. Grantors make 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 Grantors 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 Grantors 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

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this release shall constitute a covenant running with the land.

6. Any claim, loss, liability or damage based on or arising from any of the terms or provisions set out in Real 313, Page 676, the deed dated 9/26/90 from Parade Home Builders, Inc. to R. E. Johnson and F.J. Johnson, and C. L. Athanasuleas and C. J. Athanasuleas, including but not limited to: disclaimer and release of damages; construction contract agreement; grantor's reservation of right to repurchase; and agreement to arbitrate disputes.

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 771 in the Probate Office, as to the use of the Lake Property.

11. 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, and Real 313, at Page 676, in said Probate Office.

12. 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.


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TO HAVE AND TO HOLD, to the said R. E. Payne, Jr. and Sherry L. Payne, 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.

IN WITNESS WHEREOF, the undersigned has caused this conveyance to be executed on this the 26th day of July, 1991.

WITNESS:



PARADE HOME BUILDERS, INC.

By:   
Noiz Fouladbakhsh  
As Its President

The undersigned Grantee hereby acknowledges notice of the rights of Parade Home Builders, Inc. as set out in Paragraph 6. Grantee also acknowledges 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:

Justo J. Luna  
Justo J. Luna

R. E. Payne, Jr.  
Sherry L. Payne

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 July, 1990.

Justo J. Luna  
Notary Public

My commission expires: 8-31-94

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

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JUDGE OF PROBATE

1. Dead Tax	22.00
2. Mfg. Tax	7.50
3. Recording Fee	3.00
4. Notary Fee	1.00
5. Other Fees	
<b>Total</b>	<b>33.50</b>