

M12253

This instrument was prepared by:
Clayton T. Sweeney, Esquire
CORLEY, MONCUS & WARD, P.C.
2100A SouthBridge Parkway
Suite 650
Birmingham, Alabama 35209

Send Tax Notice to:
Precision Homebuilders, Inc.
5145 Hollow Log Lane
Birmingham, AL 35244

STATE OF ALABAMA)
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of Forty Three Thousand Five Hundred and No/100 Dollars (\$43,500.00) paid to the undersigned grantor, EDDLEMAN PROPERTIES, INC. an Alabama Corporation, in hand paid by Grantee named herein, the receipt of which is hereby acknowledged, the said EDDLEMAN PROPERTIES, INC., An Alabama Corporation, does by these presents, grant, bargain, sell and convey unto PRECISION HOMEBUILDERS, INC. (hereinafter referred to as "Grantee", whether one or more), as joint tenants with right of survivorship, the following described real estate (the "property"), situated in Shelby County, Alabama, to-wit:

Lot 251, according to the Survey of Brook Highland, an Eddleman Community, 6th Sector, 3rd Phase, as recorded in Map Book 15, Page 105, in the Probate Office of Shelby County, Alabama.

Mineral and mining rights excepted.

The above property is conveyed subject to:

- (1) Ad valorem taxes due and payable October 1, 1992.
- (2) 35 Foot building setback line as shown by recorded plat.
- (3) Public utility easements as shown by recorded plat.
- (4) Declaration of Protective Covenants for the "Watershed Property", which provides, among other things, for an Association to be formed to assess and maintain the Watershed Maintenance Areas, etc. of the development; all of said covenants, restrictions and conditions being set out in instrument recorded in Real 194, Page 54, in said Probate Office.
- (5) Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Brook Highland, as set out in instrument recorded in Real 194, Page 254 in Probate Office, along with Articles of Incorporation of Brook Highland Homeowners's Association, Inc. as recorded in Real 194, Page 281 and By-Laws of Brook Highland Homeowner's Association, Inc. as recorded in Real 194, Page 287 in said Probate Office along with Supplemental Protective Covenants being amended in Real 263, Page 604, and also Supplemental Protective Covenants for Brook Highland, 6th Sector, 3rd Phase, as recorded in Real 380, Page 623, in said Probate Office.
- (6) A non-exclusive easement and agreement between Eddleman and Associates and the Water Works and Sewer Board of the city of Birmingham date July 11, 1988, and recorded in Real 194, Page 20 and Real 194, Page 43 in said Probate Office.
- (7) Easement and agreements between AmSouth Bank, N.A. as Ancillary Trustee for NCB National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio and The Water Works and Sewer Board of the City of Birmingham, as set out in instrument recorded in Real 194, Page 1 and Real 194, Page 40 in said Probate Office.

\$43,500.00 of the consideration was paid from the proceeds of a mortgage loan closed simultaneously herewith.

Inst # 1992-08499

05/15/1992-08499
03:57 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 RCD 15.00

Jefferson Title

(8) Drainage Agreement between AmSouth Bank, N.A., as Ancillary Trustee for NCNB National Bank of North Carolina, as Trustee of the Public Employees Retirement System of Ohio and Eddleman and Associates, as set out in instrument dated April 14, 1987 and recorded in Real 125, Page 238 in said Probate Office.

(9) Reciprocal Easement Agreement between AmSouth Bank, N.A., as Ancillary Trustee for NCNB National Bank of North Carolina as Trustee for the Public Employees Retirement System of Ohio and Eddleman and Associates, as set out in instrument dated April 14, 1987, and recorded in Real 125, Page 249 and Real 199, Page 18 in said Probate Office.

(10) Subdivision restrictions shown on recorded plat in Map Book 15, Page 105, provide for construction of single family residence only.

(11) Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights set out in Deed Book 32, Page 48 and Deed Book 121, Page 294, in said Probate Office.

(12) Restrictive covenants with regard to underground transmission installation by Alabama Power Company as recorded in Real 181, Page 995, in said Probate Office.

(13) Covenants releasing predecessors in title from any liability arising from sinkholes, limestone formations, soil conditions or any other known or unknown surface or subsurface conditions that may now or hereafter exist or occur or cause damage to subject property, as shown by survey of subdivision, recorded in map Book 15, Page 105, in said Probate Office.

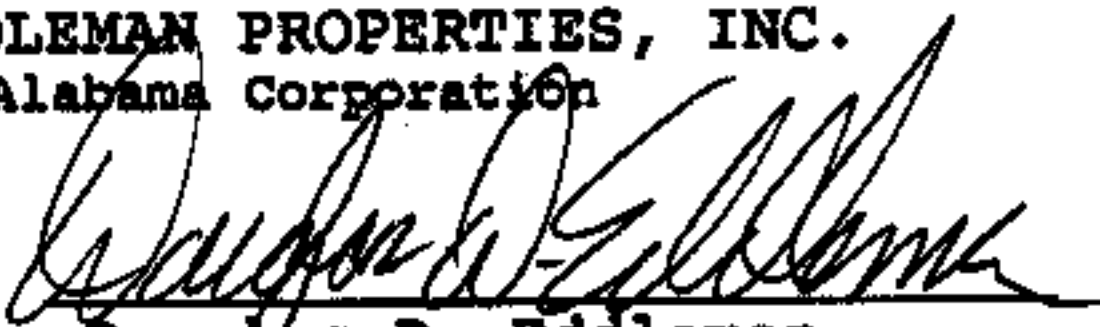
By its acceptance of this deed, Grantee hereby covenants and agrees for itself and its successors, assigns, licensees, lessees, employees and agents that Grantor shall not be liable for, and no action shall be asserted against Grantor for, loss or damage on account of injuries to the Property or to any buildings, improvements, or structures now or hereafter located upon the Property, or on account of injuries to any owner, occupant, or other person in or upon the Property, which are caused by, or arise as a result of, past or future soil and/or subsurface conditions, known or unknown, (including, without limitation, sinkholes, underground mines, and limestone formations) under or on the Property or any other property now or hereafter owned by Grantor, whether contiguous or o-contiguous to the Property. For purposes of this paragraph the term Grantor shall mean and refer to (i) the partners, agents and employees of Grantor; (ii) the officers, directors, employees and agents of general partners of Grantor or partners thereof; (iii) any successors or assigns of Grantor; and (iv) any successors and assigns of Grantor's interest in the Property. This covenant and agreement shall run with the land conveyed hereby as against Grantee, and all persons, firms, trusts, partnerships, limited partnerships, corporations, or other entities holding under or through the Grantee.

TO HAVE AND TO HOLD to the said Grantee, its successors and assigns forever, and said Grantor does for itself, its successors and assigns, covenant with said Grantees, their successors 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 Grantee, its successors and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, the said Grantor has hereunto set its hand by its duly authorized officer this 7th day of May, 1992.

SELLER:

EDDLEMAN PROPERTIES, INC.
an Alabama Corporation

By: 

Douglas D. Eddleman,
Its Vice-President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State hereby certify that Douglas D. Eddleman, whose name as Vice-President of Eddleman Properties, Inc., as Alabama Corporation, is signed to the foregoing Deed; and who is known to me, acknowledged before me on this day that, being informed of the contents of the above and foregoing Deed, 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 office seal of office this the 7th day of May, 1992.


Notary Public

My Commission Expires: 8/29/95

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

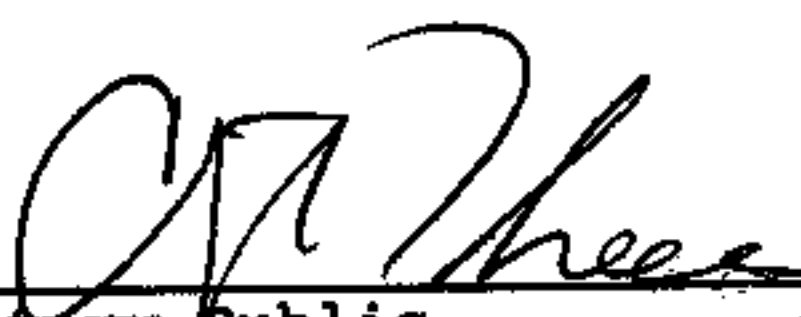
PRECISION HOMEBUILDERS, INC.

By: 
Sam Baker, President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Sam Baker, whose name as President of Precision Homebuilders, 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 and with full authority executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and official seal this the 7th day of May, 1992.


Notary Public
My Commission expires: 5/29/95

Inst # 1992-08499

05/15/1992-08499
03:57 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 NCD 15.00