

The full purchase price was paid from
mortgage loan.
Closed simultaneously herewith.

This Instrument Prepared By:
Gene W. Gray, Jr.
Corley, Moncus & Ward, P.C.
2100 SouthBridge Parkway
Suite 650
Birmingham, Alabama 35209

SEND TAX NOTICE TO:
ARTHUR HOWARD HOMES, INC.

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of FORTY FIVE THOUSAND and No/100 Dollars (\$45,000.00) 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 ARTHUR HOWARD HOMES, INC. (herein referred to as GRANTEE), the following described real estate, situated in Shelby County, Alabama, to-wit:

Lot 17, according to the survey of South Lake Cove, a 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, 1994.

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.

Restrictions, covenants and conditions as set out in instrument recorded in Real 160, page 495 in Probate Office.

Right-of-Way granted to Alabama Power company by instrument recorded in Real 230, Page 795 in Probate Office.

Agreement with Alabama Power company as to underground cables recorded in Real 215, Page 521 and Real 290, Page 996; and covenants pertaining thereto recorded in Real 215, Page 504 in Probate Office.

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 127, Page 104 in Probate Office.

No usable building space to be constructed on an elevation lower than 2 feet above the 100 year flood elevation of lake.

SLCOVE.NRS (C)

Cahala Title

01/14/1994-01540
09:50 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002-MCD 13.00

Inst # 1994-01540

Access to Lots 1 thru 20 shall be restricted to Southlake Cove, as shown by Map Book 12, Page 98.

The full purchase \$ price of the consideration was paid from a mortgage loan.

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

IN WITNESS WHEREOF, the said Grantor, by its duly authorized Project Manager, who is authorized to execute this conveyance, has hereunto set its hand and seal this the ____ day of JANUARY, 1994.

SOUTHLAKE PROPERTIES, an
Alabama General Partnership


William J. Wilkens, Jr.
Project Manager

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

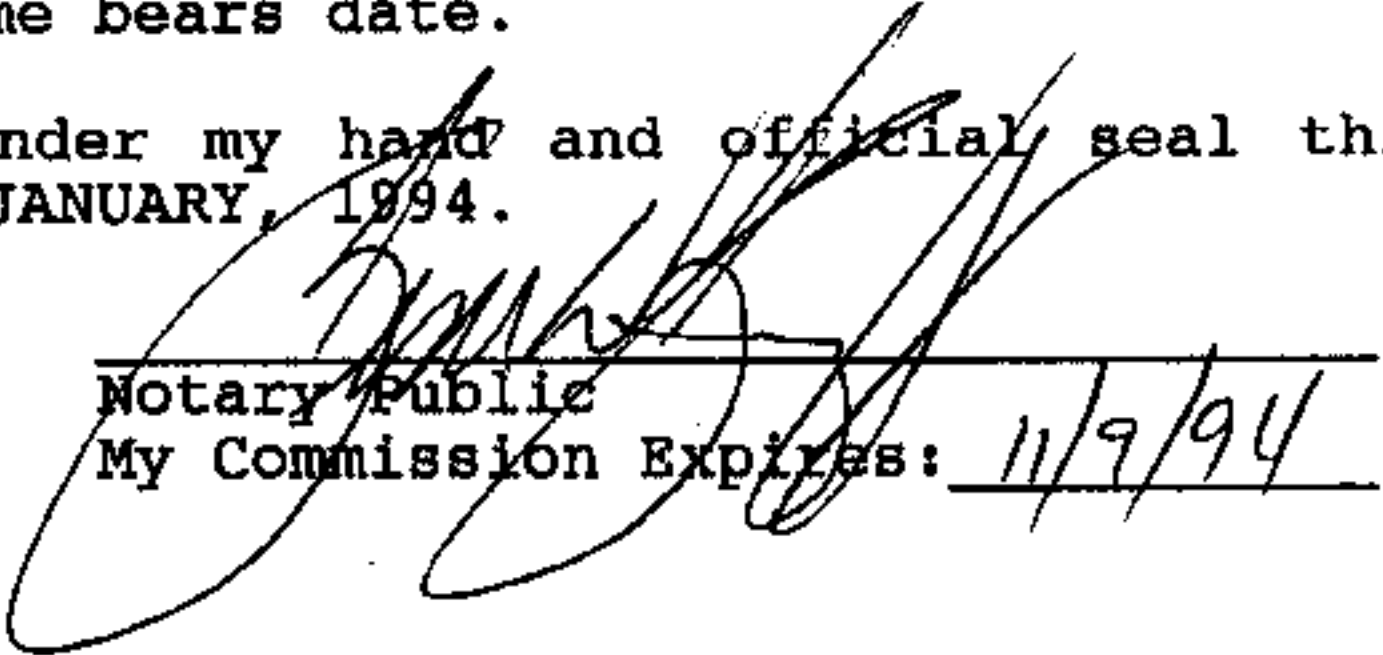
ARTHUR HOWARD HOMES, INC.


ARTHUR W. HOWARD
PRESIDENT

STATE OF ALABAMA)
JEFFERSON 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.

the 7th Given under my hand and official seal this day of JANUARY, 1994.


Notary Public
My Commission Expires: 11/9/94

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that ARTHUR W. HOWARD whose name as President of ARTHUR HOWARD HOMES, 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.

the 7th Given under my hand and official seal this day of JANUARY, 1994.


Notary Public
My Commission Expires: 11/9/94

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