

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:
RICHARD E. HOWELL
949 Lake Circle
Birmingham, Al 35244

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of TWO HUNDRED FIFTY THREE THOUSAND and No/100 Dollars (\$253,000.00) 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 RICHARD E. HOWELL and PEGGIE C. HOWELL as Joint Tenants, with Rights of Survivorship (herein referred to as GRANT-EE), the following described real estate, situated in Shelby County, Alabama, to-wit:

Lot 31, 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 plain.

SLCOVE.NRS (C)

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SHELBY COUNTY JUDGE OF PROBATE
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Inst # 1994-09471

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

\$110,000.00 of the consideration was paid from a
mortgage loan.

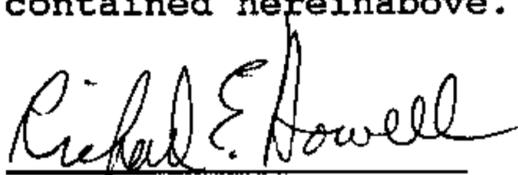
TO HAVE AND TO HOLD unto said GRANTEES as
Joint Tenants, with right of survivorship, their heirs
and assigns, forever: it being the intention of the
parties to this conveyance, that (unless the joint
tenancy hereby created is severed or terminated during
the joint lives of the grantees herein) in the 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.

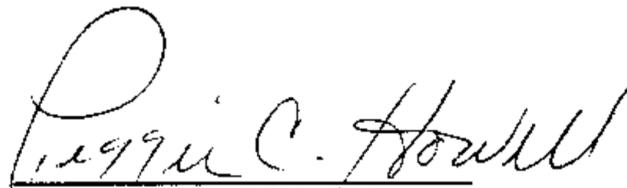
IN WITNESS WHEREOF, the said Grantor, by its
duly authorized Project Manager, who is authorized to
execute this conveyance, has hereunto set its hand and
seal this the 17th day of MARCH, 1994.

SOUTHLAKE PROPERTIES, an
Alabama General Partnership


William J. Wilkens, Jr.
Project Manager

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

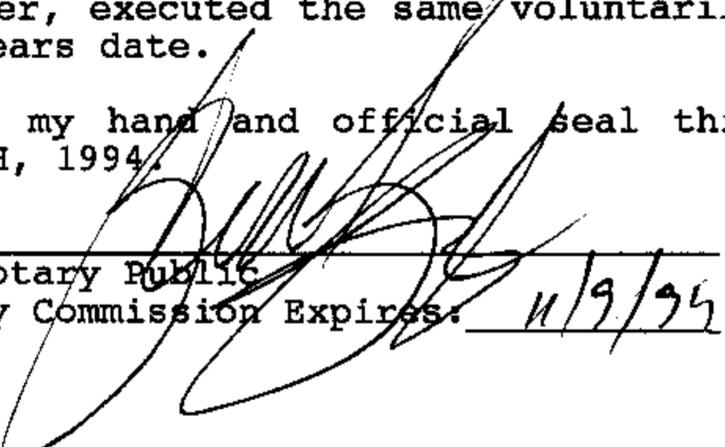

RICHARD E. HOWELL


PEGGIE C. HOWELL

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.

Given under my hand and official seal this
the 17th day of MARCH, 1994.


Notary Public
My Commission Expires: 11/9/95

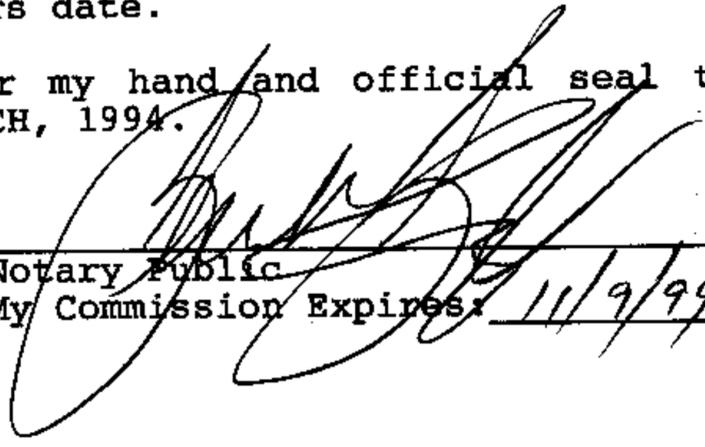
STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned Notary Public in and for
said County in said State, hereby certify that RICHARD
E. HOWELL and whose names are signed to the foregoing
conveyance and who are known to me, acknowledged before
me on this day that, being informed of the contents of
the conveyance, they executed the same voluntarily on

SLCOVE.NRS (C)

the day the same bears date.

the 17 Given under my hand and official seal this
day of MARCH, 1994.


Notary Public
My Commission Expires: 11/9/94

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