

This instrument was prepared by:
Clayton T. Sweeney, Esquire
2700 Highway 280 East
Suite 290E
Birmingham, AL 35223

Send Tax Notice to:
Alfred M. Michel
Marie M. Michel
905 Conroy Road
Birmingham, AL 35222

STATUTORY WARRANTY DEED

STATE OF ALABAMA)
COUNTY OF SHELBY)

82,005⁰⁰

KNOW ALL MEN BY THESE PRESENTS, that in consideration of Ten Dollars (\$10.00) and other good and valuable consideration, paid to the undersigned grantor, **BENSON CUSTOM HOMES, INC.**, an Alabama corporation, in hand paid by Grantee named herein, the receipt of which is hereby acknowledged, the said **BENSON CUSTOM HOMES, INC.** (hereinafter referred to as "Grantor") does by these presents, grant, bargain, sell and convey unto **Alfred M. Michel and Marie M. Michel** (hereinafter referred to as "Grantees") as joint tenants with right of survivorship, the following described real estate (the "property"), situated in Shelby County, Alabama, to-wit:

Lot 10, according to the survey of Greystone, 7th Sector, Phase I, as recorded in Map Book 18 Page 120 A, B & C, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Together with the nonexclusive easement to use the private roadways, Common Areas and Hugh Daniel Drive, all as more particularly described in the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990 and recorded in Real 317 Page 260 in the Probate Office of Shelby County, Alabama and all amendments thereto.

Mineral and mining rights excepted.

The above property is conveyed subject to:

(i) All valid and enforceable easements, covenants, conditions and restrictions of record, including, without limitation, that certain Declaration of Protective Covenants recorded in Real 317 Page 260 and all amendments thereto including the 10th amendment recorded as Instrument #1994-28329, in the Office of the Judge of Probate of Shelby County, Alabama, (ii) the lien of ad valorem and similar taxes for 1994 and subsequent years, (iii) all matters that would be revealed by a current and accurate physical survey of the subject property, and (iv) Grantor's Right to Construct Residence For Grantee; Option to Repurchase Property. As part of the consideration for Grantor's agreement to convey the Property to Grantee, Grantee agrees that on or before December 31, 1995 (the "Date"), Grantee will enter into a contract with Grantor for the construction of a house on the Property ("Construction Contract"), provided that Grantor is willing to construct the house in accordance with plans and specifications submitted to Grantor by Grantee and upon reasonable terms, including the price of the house and related improvements being built, which are comparable to the terms of contracts for the construction of similar houses and related improvements being built in the Birmingham metropolitan area when the Construction Contract is entered into. Should Grantee and Grantor fail to enter into a Construction Contract prior to the Date, Grantor shall have the right for a period of

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thirty (30) days from date of receipt of Grantees offer to reconvey or the Date (whichever occurs first) to repurchase the Property at the original purchase price; and Grantor shall close and accept delivery of the deed all within 45 days of the date of receipt of Grantees offer to reconvey or the Date (whichever occurs first), provided that Grantor agrees that at any time prior to the Date Grantor will, at Grantee's request, consent to a conveyance of the Property by grantee provided that Grantee's transferee accepts in writing the terms of this paragraph. Notice from Grantee to the Grantor of the right of Grantor to repurchase shall be in writing by certified mail and Grantor will have 30 days from receipt of said notice to respond to Grantee before the right of to repurchase shall be deemed to have expired. The provisions of this paragraph are intended to and shall, run with the land.

TO HAVE AND TO HOLD to the 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 on e 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, Benson Custom Homes, Inc., has caused this statutory warranty deed to be executed by its duly authorized officer this 9th day of August, 1994.

GRANTOR:

BENSON CUSTOM HOMES, INC.

BY: Richard W. Benson
Richard W. Benson
ITS: **President**

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State hereby certify that **Richard W. Benson** whose name as **President** of Benson Custom Homes, Inc., 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.

9th Given under my hand and office seal of office this the 9th day of August, 1994.

Notary Public
My Commission Expires: 5-25-95

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

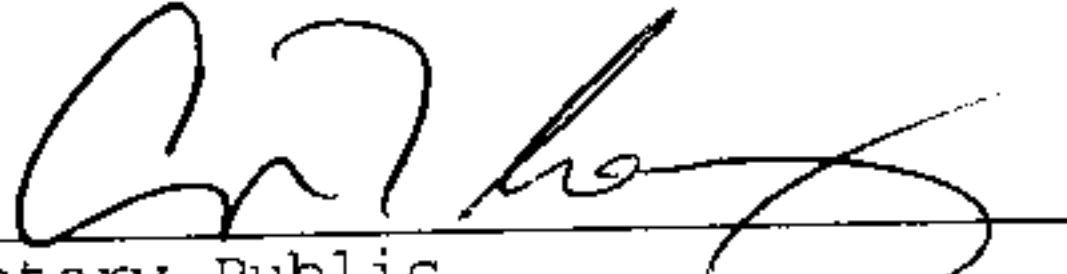

Alfred M. Michel

Marie M. Michel

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Alfred M. Michel and Marie M. Michel 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 the day the same bears date.

Given under my hand and official seal this the 9th day of August, 1994.


Notary Public
My Commission expires: 5-29-95

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