

This Instrument Prepared By:

Gene W. Gray, Jr.  
2100 SouthBridge Parkway  
Suite 650  
Birmingham, Alabama 35209

SEND TAX NOTICE TO:

HORACE RAY OVERSTREET  
1069 SOUTHLAKE COVE  
HOOVER, AL 35244

58-10-4-20-0-006-016

STATE OF ALABAMA)  
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of TWO HUNDRED FORTY NINE THOUSAND NINE HUNDRED AND 00/100 Dollars (\$249,900.00) to the undersigned Grantor, ARTHUR HOWARD HOMES, INC., an Alabama Corporation, (herein referred to as GRANTOR) in hand paid by the GRANTEES herein, the receipt of which is hereby acknowledged, the said GRANTOR does by these presents, grant, bargain, sell and convey unto HORACE RAY OVERSTREET AND SPOUSE, MELINDA WELCH OVERSTREET (herein referred to as GRANTEES) as joint tenants, with right of survivorship, the following described real estate, situated in Shelby County, Alabama, to-wit:

Lot 16, according to the survey of South Lake Cove 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, 1996.

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.

Public Utility easements as shown by recorded plat.

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 504 and covenants pertaining thereto recorded in Real 215, Page 521 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.

Rights of riparian owners in and to the use of said Rutherford Lake.

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

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

\$187,400.00 of the consideration was paid from the proceeds of a mortgage loan.

TO HAVE AND TO HOLD unto 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 one grantee herein survives the other, the entire interest in fee simple shall pass to the surviving grantee, and if one does not

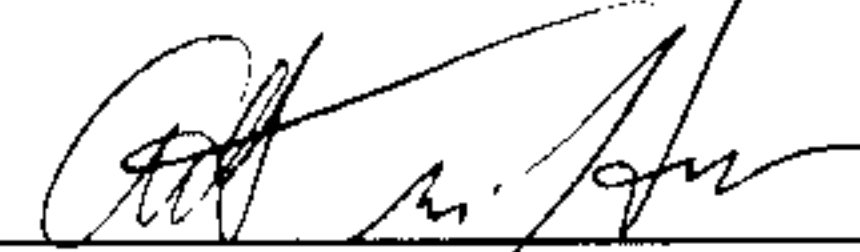
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survive the other, then the heirs and assigns of the grantees herein shall take as tenants in common.

TO HAVE AND TO HOLD unto said GRANTEES, their heirs and assigns, forever.

ARTHUR HOWARD HOMES, INC.  
an Alabama Corporation



ARTHUR W. HOWARD,  
PRESIDENT

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



HORACE RAY OVERSTREET



MELINDA WELCH OVERSTREET

STATE OF ALABAMA)  
SHELBY 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. an Alabama Corporation, 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 for and as the act of said Partnership.

Given under my hand and official seal this the 17th day of January, 1996.



Notary Public  
Gene W. Gray, Jr.  
Commission Expires: 11/09/98

STATE OF ALABAMA)  
SHELBY COUNTY)

I, the undersigned Notary Public in and for said County in said State, hereby certify that HORACE RAY OVERSTREET AND MELINDA WELCH OVERSTREET 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 17th day of January, 1996.



Notary Public  
Gene W. Gray, Jr.  
Commission Expires: 11/09/98

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