

This instrument was prepared by:
Clayton T. Sweeney, Attorney
2700 Hwy. 280E, Suite 290E
Birmingham, AL 35223

SEND TAX NOTICE TO:

WILLIAM MCKENZIE

TRACEY MCKENZIE

2124 Heathwood Lane
Birmingham, AL 35242

STATE OF ALABAMA
COUNTY OF SHELBY

Corporation Form Deed/TWROS

KNOW ALL MEN BY THESE PRESENTS, That in consideration of **ONE HUNDRED FIFTY THOUSAND DOLLARS AND NO/100's (\$150,000.00)** to the undersigned grantor, VISTA HOMES, INC., a corporation, (herein referred to as GRANTOR), in hand paid by the GRANTEES herein, the receipt of whereof is acknowledged, the said GRANTOR does by these presents grant, bargain, sell, and convey unto **WILLIAM MCKENZIE and TRACEY MCKENZIE** (herein referred to as GRANTEES) as joint tenants, with right of survivorship, the following described real estate, situated in SHELBY County, Alabama:

Lot 155, according to the Map of Highland Lakes, 1st Sector, an Eddleman Community, as recorded in Map Book 18, Page 37 A, B, C, D, E, F & G, in the Probate Office of Shelby County, Alabama.

Together with nonexclusive easement to use the private roadways, Common Area all as more particularly described in the Declaration of Easements and Master Protective Covenants for Highland Lakes, a Residential Subdivision, recorded as Instrument #1994-07111 in the Probate Office of Shelby County, Alabama, and the Declaration of Covenants, Conditions and Restrictions for Highland Lakes, a Residential Subdivision, 1st Sector, recorded as Instrument #1994-07112 in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as, the "Declaration").

Subject to:

Ad valorem taxes for 1997 and subsequent years not yet due and payable until October 1, 1997. Existing covenants and restrictions, easements, building lines, and limitations of record.

The Grantor shall have a right of first refusal to re-purchase the property at the original purchase price as described herein from the Grantee in the event Grantee has not entered into a contract with VISTA HOMES, INC. (herein referred to as Building company) to construct a residence on said property within Six (6) months from January 24, 1997, (Hereinafter referred to as the "Settlement Date"). The Grantor shall furnish the Grantee with a detailed plan and specification list along with a proposal for construction cost. In the event VISTA HOMES, INC. and Grantee cannot reach an agreement for the construction of a residence on said property within Six (6) months from the Settlement Date of January 24, 1997, the Grantee hereby grants unto Grantor a right of first refusal to re-purchase said property on the same terms and conditions contained in the original sales contract and addendums thereto. The Grantor's right of first refusal becomes viable only if construction does not commence within Six (6) months from the Settlement Date, January 24, 1997, (hereinafter "viability"). Upon Grantor's confirmation that the Grantee does not desire to commence construction, the Grantor must notify the Grantee in writing by certified mail return receipt requested of its election to exercise the right of first refusal within thirty (30) days of receipt of said notice from Grantee. Grantor shall close and re-purchase the property at the original purchase price within sixty (60) days of Grantee's notice of non-commencement of construction or the right of first refusal shall expire.

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

And I/we do for myself/ourselves and for my/our heirs, executors, and administrators, covenant with said GRANTEES their heirs and assigns, that I am/we are lawfully seized in fee simple of said premises, that they are free from all encumbrances, unless otherwise noted above, that I/we have a good right to sell and convey the same as aforesaid, and that I/we will and my/our heirs, executors, and administrators shall warrant and defend the same to the said GRANTEES, their heirs executors and assigns forever, against the lawful claims of all persons.

Inst # 1997-03266

09:51 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 161.00

1997-03266

CLAYTON T. SWEENEY, ATTORNEY AT LAW

IN WITNESS WHEREOF, the said GRANTOR, by its President, James B. Wagnon, Jr. , who is authorized to execute this conveyance, has hereto set his signature and seal, this the 24th day of January, 1997.

VISTA HOMES, INC.

By: James B. Wagnon, Jr.
James B. Wagnon, Jr.
Its: President

STATE OF ALABAMA}
JEFFERSON COUNTY}

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that James B. Wagnon, Jr. , whose name as President of VISTA HOMES, INC., a corporation, 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, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 24th day of January, 1997.

[Signature]
Notary Public
My Commission Expires: 5/29/99

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01/31/1997-03266
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