

THIS INSTRUMENT PREPARED BY:
CHARLES L. SPARKS
3000 Riverchase Galleria, Suite 950
Birmingham, Alabama 35244

SEND TAX NOTICE TO:
ROBERT C. BARNETT
2001 Park Place North, Suite 850
Birmingham, Alabama 35203

STATE OF ALABAMA
SHELBY COUNTY

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that in consideration of Seventy-Two Thousand Dollars (\$72,000.00) to the undersigned grantor (whether one or more), in hand paid by the grantee herein, the receipt of whereof is acknowledged, I or we, R. E. Payne, Jr. and wife, Sherry L. Payne (hereinafter referred to as grantor, whether one or more), grant, bargain, sell and convey unto Robert C. Barnett (hereinafter referred to as grantee, whether one or more), the following described real estate, situated in Shelby County, Alabama, to wit:

Lot 74, according to the Survey of Southlake, First Addition, as recorded in Map Book 14, Page 31, in the Office of the Judge or Probate of Shelby County, Alabama.

SUBJECT TO:

1. Ad valorem taxes due in the year 1997, a lien, but not yet payable.
2. 50 foot building set back line as shown by record plat.
3. 10 foot easement along the easterly side of subject property as shown by record plat.
4. 15 foot easement along the southeasterly side of subject property as shown by record plat.
5. Restrictions and covenants as shown by record plat.
6. Restrictive covenants as set forth in paragraph 2 of those certain deeds recorded in Real Book 257, page 3; Real Book 313, page 676; Real Book 357, page 957 and Real Book 357, page 961.
7. Transmission line permits to Alabama Power Company in Deed Book 107, page 121; Deed Book 104, page 213; Deed Book 102, page 55; Deed Book 102, page 53; Deed Book 161, page 488 and Deed Book 161, page 493.
8. Mineral and mining rights and all rights incident in Deed Book 4, page 379 and Deed Book 358, page 363.
9. Restrictions, covenants and conditions as set out in instrument recorded in Misc. book 2, page 298; Misc. book 16, page 768; Real Book 257, page 3 and Map Book 14, page 31.
10. Notice of permitted land uses as recorded in Real Book 160, page 492.
11. Declaration of Protective Covenants of Southlake (Residential) as recorded in Real Book 160, page 495.
12. Restrictions, covenants and conditions as set forth in Misc. Book 2, page 298 and as amended by Misc. Book 16, page 768.
13. Agreement regarding ownership, maintenance and use of Lake as shown by Misc. Book 7, page 771 and Misc. Book 7, page 818.
14. Release of damages as shown in deed recorded in Real Book 257, page 3.
15. Easements as to underground cables as recorded in Real Book 182, page 1.

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Alabama Title Co., Inc.

16. Easement to Water Works Board of the City of Birmingham as recorded in Real Book 261, page 829.

17. Permit to Alabama Power Company as to underground utility easement as recorded in Real Book 364, page 395.

18. Rights of parties in possession, encroachments, overlaps, overhangs, unrecorded easements, violated restrictive covenants, deficiency in quantity of ground, or any matters, not of record, which would be disclosed by an accurate survey and inspection of the premises.

19. Any options granted to anyone that is or is not recorded of record and specifically a document executed by R. E. Payne, Jr. and Sherry L. Payne on the 26th day of July, 1991.

TO HAVE AND TO HOLD to the said grantee, his, her or their heirs and assigns forever.

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

IN WITNESS WHEREOF, we have hereunto set our hands(s) and seal(s), this 30 day of SEPT, 1997.


R. E. Payne, Jr., Grantor

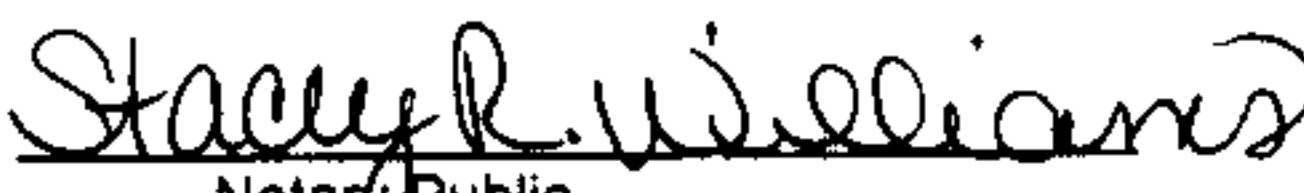

Sherry L. Payne, Grantor

STATE OF ALABAMA)
JEFFERSON COUNTY)

GENERAL ACKNOWLEDGMENT

I, the undersigned authority, a Notary Public in and for said County, in said State, hereby certify that R. E. Payne, Jr. and wife, Sherry L. Payne 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 and conveyance they have executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 30 day of SEPT, 1997.


Notary Public

My Commission Expires: 5/19/98

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