

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

Send Tax Notice to:
JEROME BLANKENSHIP
SARA BLANKENSHIP

STATUTORY WARRANTY DEED

STATE OF ALABAMA)
COUNTY OF SHELBY)

Inst # 1998-01822

KNOW ALL MEN BY THESE PRESENTS, that in consideration of SIXTY-SIX THOUSAND FIVE HUNDRED DOLLARS AND NO/100's (\$66,500.00) and other good and valuable consideration, paid to the undersigned grantor, **WHITCOMB CONSTRUCTION, INC.**, an Alabama corporation, in hand paid by Grantee named herein, the receipt of which is hereby acknowledged, the said **WHITCOMB CONSTRUCTION, INC.**, an Alabama corporation (hereinafter referred to as "Grantor") does by these presents, grant, bargain, sell and convey unto **JEROME BLANKENSHIP and SARA BLANKENSHIP**, (hereinafter referred to as "Grantee"), as joint tenants with rights of survivorship, the following described real estate (the "property"), situated in **SHELBY County, Alabama**, to-wit:

Lot 21, according to the Survey of Greystone, 7th Sector, Phase V, as recorded in Map Book 23, Page 61, 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.

The above property is conveyed subject to:
Ad valorem for 1998 and subsequent years not yet due and payable until October 1, 1998.
Existing covenants and restrictions, easements, building lines and limitations of record.

WHEREAS, Whitcomb Construction, Inc. hereby agrees to sell Lot 21, Greystone, 7th Sector, Phase 5, Shelby County, Alabama, to Jerome and Sara Blankenship for a purchase price of \$66,500.00. The lot is being sold to Jerome and Sara Blankenship in anticipation that Whitcomb Construction, Inc. will build a home for the Blankenships on the lot. Whitcomb Construction, Inc. and the Blankenships are to agree upon plans, specifications and price and execute a construction contract and commence construction within Twelve (12) months from the closing of the lot. In the event the Blankenships cannot reach an agreement for the construction of a home with Whitcomb Construction, Inc. or elect not to build within Twelve (12) months from the closing of the lot, Whitcomb Construction, Inc. (Hereinafter referred to as "Grantor") shall have a right of first refusal to re-purchase the property at the original purchase price as described herein from the Blankenships (hereinafter referred to as "Grantees"). In the event Grantees have not entered into a construction contract with the Grantor and commenced construction of a residence on said property within Twelve (12) months from date of closing, (Hereinafter referred to as the "Settlement Date"), Grantor shall exercise its option or right of first refusal by notifying the Grantees in writing via Certified Mail within thirty (30) days of the expiration of Twelve (12) months from the Settlement Date of Grantor's intent to re-purchase the lot. In the event Grantees are not able to satisfy this condition, the Grantor or its assignee shall have the right and option to purchase the Property at a purchase price equal to the "Total Sales Price" by delivery of written notice to the Grantee at any time prior to commencement of construction of the Residence. In the event Grantor or its assignee shall exercise this option, the Grantees shall sell, and the Grantor or its assignee shall purchase the Property at a closing to be held not later than Forty-five (45) days of the expiration of twelve months of the settlement date. At the closing, Grantor or its assignee shall pay the Grantees the purchase price in immediately available funds (unless otherwise agreed) and Grantee shall deliver a warranty deed for the Property to Grantor or its assignee conveying fee simple title to the Property free and clear of all liens, claims and encumbrances except for the Permitted Exceptions. The purchase of the Property pursuant to this option shall be Grantors' sole and exclusive remedy for Grantees' failure to construct a Residence as herein required.

Inst # 1998-01822

01/20/1998-01822
10:03 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 77.50

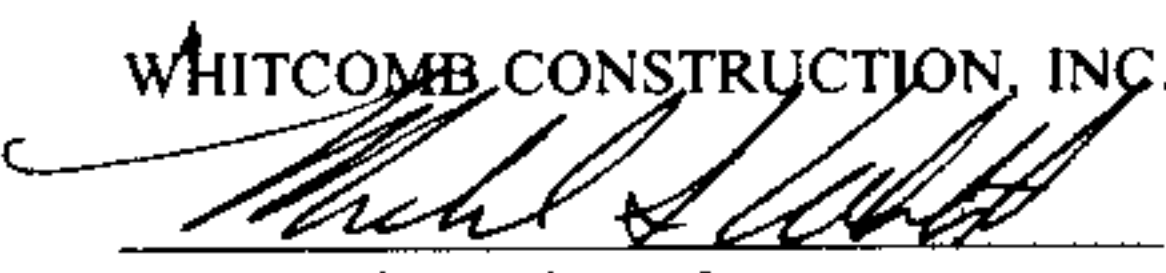
At any time after the closing date of the lot, the Blankenships may notify Whitcomb Construction, Inc., by certified mail of their intent not to proceed with construction of a house. After receipt of such notification by the Blankenships, Whitcomb Construction, Inc. will have 45 days to exercise its right of first refusal and to purchase the lot at the original purchase price shown herein. Failure of Whitcomb Construction, Inc., to purchase the lot within 30 days after receiving such notice from the Blankenships will relieve the Blankenships of any obligation to sell the lot to Whitcomb Construction, Inc., pursuant to its right of first refusal.

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.

9th IN WITNESS WHEREOF, the Grantors have caused this statutory warranty deed to be executed this day of January, 1998.

GRANTOR:

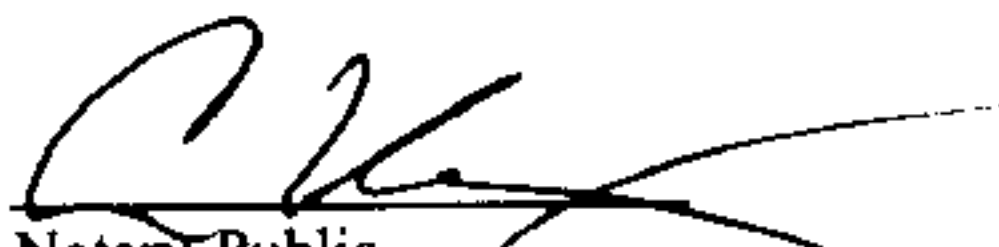
WHITCOMB CONSTRUCTION, INC.


Michael S. Whitcomb

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State hereby certify that **Michael S. Whitcomb**, whose name as President of WHITCOMB CONSTRUCTION, INC., an Alabama corporation, 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.

Given under my hand and office seal of office this the 9th day of January, 1998.


Notary Public

My Commission Expires: 5-29-99

Inst # 1998-01822

01/20/1998-01822
10:03 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 77.50