

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

Send Tax Notice to:
LINDA B. WATERS
6235 VICTORIA DR
PEPPER, AL 35224

1998-14463
* * *
Inst

STATUTORY WARRANTY DEED

STATE OF ALABAMA)
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of ONE HUNDRED FIFTEEN THOUSAND Dollars (\$115,000.00) 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 **LINDA B. WATERS** (hereinafter referred to as "Grantee"), the following described real estate (the "property"), situated in Shelby County, Alabama, to-wit:

Lot 16, according to the First Amended Plat of Greystone Farms North, Phase I, as recorded in Map Book 23, Page 57, in the Probate Office of Shelby County, Alabama.

The above property is conveyed subject to:

(i) the lien of ad valorem and similar taxes for 1998 and subsequent years, (ii) all matters that would be revealed by a current and accurate physical survey of the subject property, and (iii) 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 April 17, 1999 (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 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 of (\$115,000.00); 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. In the event that Benson Custom Homes, Inc. is unable to build this residence due to the inability of its owner, Rick Benson, to provide this service due to health or other reasons as determined by the Purchaser, the Purchaser will be released from the obligation to use Benson Custom Homes, Inc., as the Builder of this residence. The provisions of this paragraph are

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intended to and shall, run with the land.

The Seller agrees to provide necessary labor and materials at its expense to control erosion of graded areas as required to prohibit the flow of soil/silt into the lake and to remove any trees and debris which have been cut and left on the property if deemed a nuisance by the Association as outlined in the Covenants for Greystone Farms North dated April 30, 1996. This agreement shall remain in effect until such time as the construction of the residence is completed and transferred to the Purchaser.

TO HAVE AND TO HOLD to the said Grantees his heirs and assigns, forever.

IN WITNESS WHEREOF, Benson Custom Homes, Inc., has caused this statutory warranty deed to be executed by its duly authorized officer this 17th day of April, 1998.

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.

17th Given under my hand and office seal of office this the day of April, 1998.


Notary Public
My Commission Expires: 5-29-99

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

Linda B. Waters
LINDA B. WATERS

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that LINDA B. WATERS, whose name 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 executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 17th day of April, 1998.


Notary Public
My Commission expires: 5-25-98

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