

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

Send Tax Notice to:
DOUGLAS A. LEVENE
2119 Lake Heather Way
Birmingham AL 35242

STATUTORY WARRANTY DEED

STATE OF ALABAMA)
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of ONE HUNDRED TWENTY-NINE THOUSAND Dollars (\$129,000.00) 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 **DOUGLAS A. LEVENE** (hereinafter referred to as "Grantee"), the following described real estate (the "property"), situated in Shelby County, Alabama, to-wit:

Lot 23, according to the Survey of Greystone, 4th Sector, as recorded in Map Book 16, Page 89 A, B & C, in the Probate Office of 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:

(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 November 1, 1998, (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 intended to and shall, run with the land.

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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 7th day of May, 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.

Given under my hand and office seal of office this the 7th day of May, 1998.

[Signature]
Notary Public

My Commission Expires: 5-22-99

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

Douglas A. Levene
DOUGLAS A. LEVENE

TATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **DOUGLAS A. LEVENE**, 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 7th day of May, 1998.

[Signature]
Notary Public

My Commission expires: 5-22-99

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