

Property value: \$32,292.00

This instrument prepared by:

Peter E. Barber, Esq.
Wallace, Jordan, Ratliff & Brandt, L.L.C.
800 Shades Creek Parkway, Suite 400
Birmingham, Alabama 35209

Send Tax Notices To:

Michael L. Lathem
Pate R. Lathem
2605 Acton Drive
Birmingham, Alabama 35243

WARRANTY DEED
JOINT TENANCY WITH RIGHT OF SURVIVORSHIP

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of TEN and No/100 DOLLARS (\$10.00) to the undersigned grantor, **LAKE PROVIDENCE, L.L.C.**, an Alabama limited liability company (hereinafter, the "GRANTOR"), in hand paid by the grantees herein, the receipt of which is hereby acknowledged, the GRANTOR does hereby **GRANT, BARGAIN, SELL AND CONVEY** unto **MICHAEL L. LATHEM** and **PATE R. LATHEM**, husband and wife, as joint tenants with right of survivorship (hereinafter, the "GRANTEES"), that certain parcel of real estate situated in Shelby County, Alabama, and further described on Exhibit A attached hereto.

Subject to the following Permitted Exceptions:

1. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto as recorded in Volume 24, Page 422 in the Probate Office of Shelby County, Alabama.
2. Right-of-way granted to Alabama Power Company by instruments recorded in Deed Volume 142, Page 268 and Deed Volume 289, Page 879, in the Probate Office of Shelby County, Alabama.
3. The easements, covenants, restrictions and encumbrances imposed upon said real property in that certain Declaration of Easements, Protective Covenants and Restrictions for Lake Providence a Residential Subdivision as such is filed as Instrument No. 1998-31129 in the office of the Judge of Probate of Shelby County, Alabama (the "Declaration").

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4. Subject to all easements, drives, rights-of-way and other encumbrances as shown on recorded plat of the Lake Providence, a residential subdivision, recorded at Map Book 24, Page 73 in the office of the Judge of Probate of Shelby County, Alabama.

Together with all rights, tenements, hereditaments and appurtenances thereto belonging or in any way appertaining.

TO HAVE AND TO HOLD to said GRANTEES, as joint tenants with right of survivorship, their successors 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 survives the other, the entire interest in fee simple shall be owned by the surviving GRANTEE, and if one does not survive the other, then the heirs and assigns of the GRANTEES shall take as tenants in common; subject, however, to the following conditions, to which GRANTEES assent and agree by their acceptance hereof:

(a) By virtue of accepting this Deed, GRANTEES agree to and shall become a member of and be subject to the obligations and duly enacted Bylaws and rules of the Lake Providence Home Owners' Association, Inc., an Alabama nonprofit corporation. Such membership in the Lake Providence Home Owners' Association, Inc. shall be a right and a burden running with the land and shall bind and enure to the benefit of all of GRANTEES' successors and assigns hereto. GRANTEES shall cease to be a member of said home owners' association upon conveyance of the land by the GRANTEES to a subsequent grantee, at which time said subsequent grantee shall become a member of Lake Providence Home Owners' Association, Inc.

(b) GRANTOR is hereby reserving for itself, its successors and assigns a perpetual flood easement over and across that portion of the real property described herein which is within thirty (30) feet of the Lake (as defined in the Declaration) for the purpose of permitting the removal of trees and shrubbery and flooding of the Lake and using the surface of the Lake. Such flood easement shall be a burden running with the land and shall bind all of GRANTEES' successors and assigns hereto.

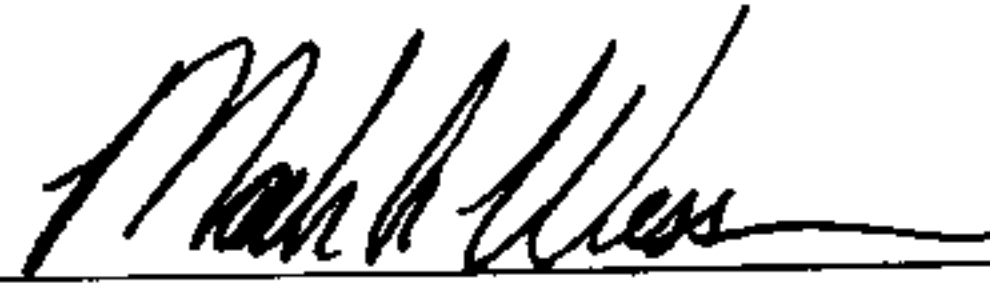
And the GRANTOR does, for itself, its successors and assigns, covenant with the GRANTEES, their successors and assigns, that GRANTOR is lawfully seized in fee simple of said premises subject to the Permitted Exceptions; that they are free from all encumbrances except as otherwise noted above; that GRANTOR has a good right to sell and convey the same as aforesaid;

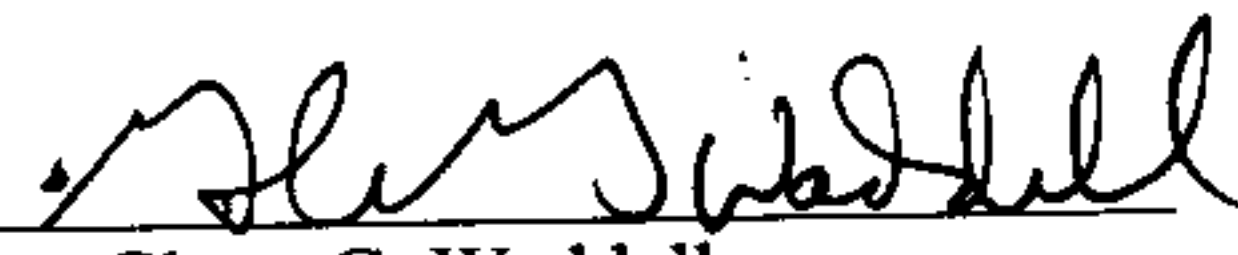
that GRANTOR, its successors and assigns shall warrant and defend the same to the GRANTEES, their successors and assigns forever against the lawful claims of all persons.

IN WITNESS WHEREOF, LAKE PROVIDENCE, L.L.C., an Alabama limited liability company, GRANTOR, has caused its duly authorized members/managers to hereunto set their signatures as the act of such GRANTOR under seal, this the 9th day of August, 1998.

GRANTOR:

LAKE PROVIDENCE, L.L.C.

By: 
Mark A. Wesson
Its Member

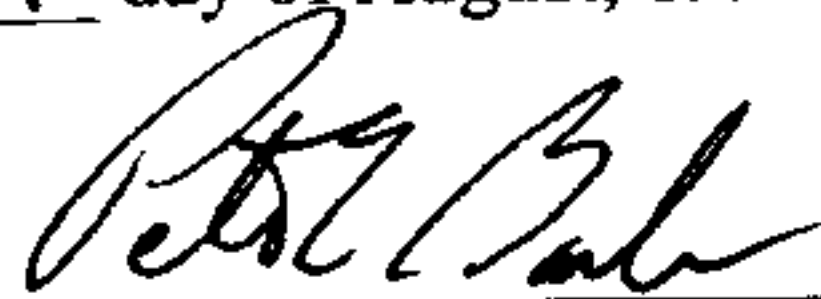
By: 
Glenn G. Waddell
Its Member

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Mark A. Wesson, whose name as Member of Lake Providence, L.L.C., an Alabama limited liability company, is signed to the foregoing General Warranty Deed, and who is known to me, acknowledged before me on this day, that being informed of the contents thereof, he, as such member and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal, this the 14th day of August, 1998.



Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: June 15, 2002
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS

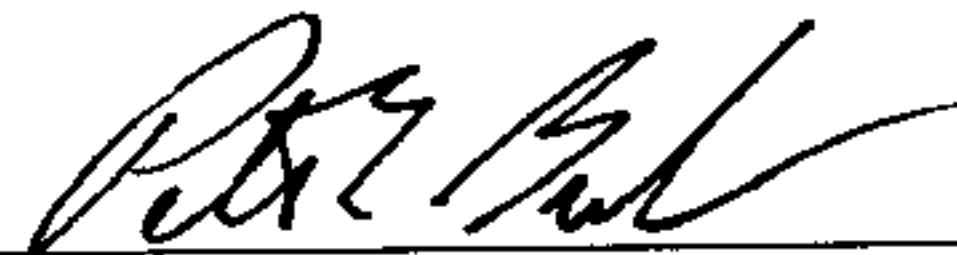
My Commission Expires: _____

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Glenn G. Waddell, whose name as Member of Lake Providence, L.L.C., an Alabama limited liability company, is signed to the foregoing General Warranty Deed, and who is known to me, acknowledged before me on this day, that being informed of the contents thereof, he, as such member and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal, this the 14th day of August, 1998.



Notary Public

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: June 15, 2002
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS

My Commission Expires: _____

EXHIBIT A

Lot 9, according to the Survey of Lake Providence, as recorded in Map Book 24, Page 73, in the Probate Office of Shelby County, Alabama.

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