

SEND TAX NOTICES TO:

Nan C. Broughton

3771 Jackson Blvd.

Birmingham, Alabama 35213

WARRANTY DEED

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS:

This Deed is made by and between Pumpkin Hollow Development Corp., an Alabama corporation, hereinafter called "Grantor," and Nan C. Broughton herein called "Grantee."

The Grantor, for and in consideration of One Hundred Ten Thousand Dollars (\$110,000.00) and other good and valuable consideration, in hand paid by the Grantee, the receipt of which is hereby acknowledged, does hereby grant, bargain, convey and sell to Grantee the following described real estate located in Shelby County, Alabama to-wit:

Unit No. 23, as shown on the Resurvey of Pumpkin Hollow - A Condominium, as recorded in Map Book 18, Page 54 A through F, inclusive, in the Probate Office of Shelby County, Alabama, as established by that certain Declaration of Condominium of Pumpkin Hollow - A Condominium, which is recorded in Real Record 324, Page 16, as amended by Amended and Restated Declaration of Condominium of Pumpkin Hollow, A Condominium, which is recorded as Instrument #1994-04159, as further amended by Second Amended and Restated Declaration of Condominium, which is recorded as Instrument #1994-10609, together with an undivided 1/42 interest in the common elements of the condominium, as set forth in said Declaration of Condominium of Pumpkin Hollow - A Condominium, which is recorded in Real Record 324, Page 16, as amended by Amended and Restated Declaration of Condominium of Pumpkin Hollow, A Condominium, which is recorded as Instrument #1994-04159, as further amended by Second Amended and Restated Declaration of Condominium, which is recorded as Instrument #1994-10609, subject to dilution provisions set forth in Article VI, Item 4, and Article XXI, of said amended declaration of condominium.

Situated in Shelby County, Alabama.

Inst # 1998-37703

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SHELBY COUNTY JUDGE OF PROBATE
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SUBJECT TO:

1. Transmission line permits to Alabama Power Company as recorded in Deed Book 208, pages 572 and 593, in Probate Office as to that portion of caption lands lying in Sections 17 and 18, Township 18 South, Range 2 East.
2. Easement to Alabama Power Company as recorded in Deed Book 82, page 156 and instrument no. 1994-29780 as to that portion of caption lands lying in Sections 19 and 20, Township 18 South, Range 2 East.
3. Title to minerals underlying caption lands situated in the E 1/2 of SE 1/4, and SW 1/4 of SE 1/4, Section 17, Township 18 South, Range 2 East, as reserved in Deed Book 25, page 445, in Probate Office.
4. Title to minerals underlying a portion of caption lands as reserved in deed from Champion International Corporation, to Charlotte W. Poe, recorded in Real Record 123, page 278, and Deed Book 356, page 667, in Probate Office.
5. Any portion of caption lands lying in Section 18 and 19, Township 18 South, Range 2 East, that may lie within a public road right of way.
6. Right of way to Southern Bell Telephone & Telegraph Company, as recited in Deed Book 90, page 345, in Probate Office.
7. Title to minerals underlying the N 1/2 of SW 1/4 of NE 1/4, Section 19, Township 18 South, Range 2 East, as reserved in Real Record 213, page 977, in Probate Office.
8. Easement to Shelby County as recorded in Real Record 177, page 566, as to the SE 1/4 of SE 1/4 of SE 1/4, Section 18, Township 18 South, Range 2 East, in Probate Office.
9. Transmission line permits to Alabama Power Company as recorded in Deed Book 208, page 593, as to the NW 1/4 of SE 1/4 of NE 1/4, Section 19, Township 18 South, Range 2 East, in Probate Office.
10. Title to minerals underlying caption lands with mining rights and privileges belonging thereto, as reserved in Real Record 244, page 65, in Probate Office.
11. Covenants, conditions, restrictions, reservations, easements, liens for easements, options, powers of attorney and limitation on title created by the Alabama

Condominium Ownership Act, Sections 35-8-1 and 35-8A Code of Alabama, 1975, and as set forth: in the Declaration of Condominium of Pumpkin Hollow - A Condominium, which is recorded in Real Record 324, Page 16, as amended by Amended and Restated Declaration of Condominium of Pumpkin Hollow, A Condominium, which is recorded as Instrument #1994-04159, as further amended by Second Amended and Restated Declaration of Condominium, which is recorded as Instrument #1994-10609; in the Articles of Incorporation of Pumpkin Hollow Association, Inc., as recorded in Real Record 324, Page 16, at Page 661; and the ByLaws of Pumpkin Hollow Association, Inc., as recorded in Real Record 324, Page 16, at page 50, and Amended and Restated By-Laws of Pumpkin Hollow Association, Inc., as recorded as Instrument #1994-04160, and in any allied instrument referred to in any of the instruments aforesaid.

12. Easements as shown on all recorded maps of Pumpkin Hollow - A Condominium, as last amended.
13. Easement to Alabama Power Company recorded in Instrument No. 1995-12827 in Probate Office of Shelby County, Alabama.
14. Easement to Alabama Power Company and South Central Bell recorded in Instrument No. 1995-1628 in Probate Office.
15. Taxes for 1998 and subsequent years.

COVENANT TO PAY ADDITIONAL CONSIDERATION UPON RESALE WITHIN 20 YEARS

RECITAL

Grantor is selling Unit 23 at a discount of \$30,000 from the price the Grantor would have otherwise requested in consideration of the Grantee's stated present intention to hold Unit 23 to be used in connection with Grantee's house on Unit 24 and Grantee's covenant that the payments hereinafter provided will be made if certain events occur within 20 years from the date hereof.

COVENANT

1. Grantee agrees and covenants that if Unit 23 is sold or otherwise transferred (by death or inter vivos transfer) to a person or entity other than to a member of Grantee's immediate family (spouse, child or grandchild), or if Unit 23 is resold by a transferee member of his immediate family to a person that is not a member of his or her immediate family, then, upon such sale, Grantor shall be paid additional consideration in the amount of \$30,000

plus an amount equal to 21.43% of: i) the selling price in excess of \$140,000 if the Unit is then unimproved; or ii) the then fair market value of the Unit in excess of \$140,000 as an unimproved Unit if the Unit is then improved. If the Grantor and the then seller of the Unit cannot agree on the then fair market value of the Unit as an unimproved Unit, then the parties shall select a MIA appraiser to establish the then fair market value of the Unit as if it was unimproved. If the parties cannot mutually agree on an appraiser, then each party shall employ a MIA appraiser; and if such two appraisers cannot agree on such fair market value, then the two such appraisers shall select a third MIA appraiser whose appraisal shall be used by the parties.

2. The installation of improvements on the Unit (residential house, boat house, out building or other permitted improvement) without a sale by Grantee or a successor transferee family member shall not be an event giving rise to additional consideration becoming due to Grantor.
3. If the Grantee or a transferee family member sells or otherwise transfers Unit 24 to a person or entity other than an immediate family member, then the Grantor shall receive an additional \$30,000 if a residential house has then been built on Unit 23, or if no such house has been built on Unit 23 at the time of the sale of Unit 24, then \$30,000 shall be paid to Grantor when a house is built on Unit 23.
4. The obligation to make additional payments as herein set out shall terminate:
 - i) upon the payment of any amount becoming due hereunder; or
 - ii) upon the expiration of 20 years from the date hereof, whichever event first occurs.
5. This is a covenant continuing with the ownership of Unit 23 and shall be binding upon the Grantee, his successors, assigns and heirs, and shall inure to the benefit of the Grantor, its successors and assigns.

TO HAVE AND TO HOLD to the said Grantee, her heirs and assigns forever.

And Grantor does for itself and its successors and assigns covenant with the said Grantee, her heirs and assigns, that it is lawfully seized in fee simple of said premises; that it is free from all encumbrances, unless otherwise noted above; that it has a good right to sell and convey the same as aforesaid; that it will and its successors and assigns shall warrant and defend the same to the said Grantee, her heirs and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, Pumpkin Hollow Development Corp. has caused this conveyance to be signed by and through its President, Mary F. Roensch, who is authorized to execute this conveyance, on this the 24th day of September, 1998.

PUMPKIN HOLLOW DEVELOPMENT CORP.
an Alabama corporation

By: Mary F. Roensch
MARY F. ROENSCH, Its President

ACKNOWLEDGMENT

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Mary F. Roensch, whose name as President of Pumpkin Hollow Development Corp., an Alabama corporation, 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, she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 24 day of September, 1998.

Thomas A. Ritchie
NOTARY PUBLIC
My Commission Expires: 1-10-2000

This conveyance was prepared by: Thomas A. Ritchie, Ritchie & Rediker, L.L.C., 312 North 23rd Street, Birmingham, Alabama, 35203.

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