

THIS INSTRUMENT PREPARED BY:
James J. Odom, Jr.
P.O. Box 11244
Birmingham, AL 35202-1244

SEND TAX NOTICE TO:
Allen and Edna G. Pate
1774 Patton Chapel Road
Hoover, AL 35226

STATE OF ALABAMA)
COUNTY OF SHELBY)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT in consideration of Sixty Thousand and No/100 (\$60,000.00) Dollars to the undersigned grantor, Parade Home Builders, Inc., a corporation, in hand paid by Allen Pate and Edna G. Pate, the receipt whereof is hereby acknowledged, the said Parade Home Builders, Inc., a corporation (referred to herein as "Grantor"), does by these presents, grant, bargain, sell and convey unto the said Allen Pate and Edna G. Pate (herein referred to as "Grantee"), as joint tenants with right of survivorship, the following described real estate, situated in Shelby County, Alabama, to-wit:

Lot 72, according to the Survey of Southlake, First Addition, as recorded in Map Book 14, Page 31, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

SUBJECT TO:

1. Current taxes.
2. Building set back line as shown on recorded map.
3. Public utility easements as shown on recorded map.
4. Transmission Line Permit(s) to Alabama Power Company as shown by instrument recorded in Deed Book 104, Page 213, in Probate Office.
5. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights set out in Deed Book 259, Page 635, in Probate Office.
6. Restrictions, covenants and conditions as set out in instruments recorded in Misc. Book 2, Page 298; Misc. Book 16, Page 768, and Real 257, Page 3, and as shown by Map Book 14, Page 31, in Probate Office.
7. Declaration of Protective Covenants of Southlake (Residential) as set out in instrument recorded in Real 160, Page 495, in Probate Office.
8. Notice of Permitted Land Uses as set out in instrument recorded in Real 160, Page 492, in Probate Office.
9. Restrictions, covenants, and conditions as set out in Real 257, Page 3, including restrictions as to ingress and egress by any street than over and upon what is now dedicated and known as Southlake Parkway.
10. Agreement regarding ownership, maintenance and use of lake in Misc. Book 7, Page 777, as to the use of the lake property.
11. Covenant releasing predecessor in title from any liability arising from sinkholes, limestone formations, soil conditions, or any other known or unknown surface or subsurface conditions that may now or hereafter exist or occur or cause damage to subject property, as shown by instrument recorded in Real 257, Page 3, in Probate Office.
12. Grantor's Disclaimer of Liability for Soil, Underground Conditions, etc. Grantor makes no representations or warranties concerning the condition of the Property or its suitability for construction of a residence, except to the extent expressly and specifically set forth herein. Grantee undertakes the full obligation to investigate

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and determine all conditions of the Property that are material to Grantee's decision to purchase. Grantee understands and agrees that Grantor shall have no liability for sinkholes, limestone formations, underground mines, or any other surface or sub-surface condition, known or unknown, that may now or hereafter exist or occur or cause damage to person, property, or buildings or be or prevent adequate support for improvements. Grantee does forever release Grantor from all damage arising out of the condition of the soil or for the condition of the surface or sub-surface of the Property, and this release shall constitute a covenant running with the land.

13. Restrictions, limitations and conditions as set out in Map Book 14, Page 31.
14. Flood easement in Deed Book 284, at Page 881, as set out on Survey by Gay & Martin, Inc., dated September 1989.
15. **Grantor's Right to Construct Residence For Grantee; Option to Repurchase Property.** As part of the consideration running to Grantor from Grantee, Grantee agrees that within six (6) years from the date hereof, Grantee will enter into a construction contract with Grantor under which Grantor will construct a residence on the Property in accordance with plans and specifications to be submitted by Grantee ("Construction Contract"). Should Grantee and Grantor fail to enter into a Construction Contract prior to the end of a six-year period from the date hereof, Grantor shall have the right, but not the obligation, for a period of two years from the end of such six-year period, to repurchase the Property at the purchase price paid by the Grantee; provided, however, that Grantor agrees that at any time during the period of six years from date, Grantor shall, at Grantee's request, consent to a sale of the Property by Grantee, so long as Grantee's transferee accepts and assumes the terms of this paragraph and simultaneously provides evidence thereof in writing. This covenant to enter into a Construction Contract is intended to, and shall, run with the land. Grantor reserves the right, without notice to any purchaser or lot owner in Southlake, First Addition to change or waive the requirement for a Construction Contract with Grantor, and neither the reservation of this right of waiver nor the exercise thereof shall impair Grantor's ability to enforce upon other owners and purchasers in Southlake, First Addition, provisions that are the same or similar to those in this Paragraph.

Grantee and Grantor agree to resolve all disputes arising under this instrument through arbitration under the rules of the American Arbitration Association. The arbitrator shall be empowered to award attorney's fees and expenses to the prevailing party.

TO HAVE AND TO HOLD to 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.

IN WITNESS WHEREOF, the undersigned has caused this instrument to be executed
on this the 12th day of November, 1998.


PARADE HOME BUILDERS, INC.

By: 

Moiz Fouladbakhsh
As its President

The undersigned Grantee hereby acknowledges notice of and willingness to comply with building and land use restrictions, and, specifically, but without limiting the foregoing, the requirement that all improvements to the Property are subject to the approval by the Architectural Control Committee. Plans and specifications and a plot plan for all proposed improvements must be submitted to and approved by the Architectural Control Committee before any construction may begin.

WITNESS:




Allen Pate



Edna G. Pate

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Moiz Fouladbakhsh, whose name as President of Parade Home Builders, Inc., a 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, 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 seal this 12th day of November, 1998.


Notary Public

My Commission Expires: 5/23/99

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