

(RECORDING INFORMATION ONLY ABOVE THIS LINE)

This Instrument was
prepared by:

R. Shan Paden
PADEN & PADEN
Attorneys at Law
100 Concourse Parkway, Suite 130
Birmingham, Alabama 35244

SEND TAX NOTICE TO:

ROBERT K. PHILLIPS
101 ROSEWOOD CIRCLE
CALERA, AL 35040-49893
Inst. # 1998-49893

STATE OF ALABAMA)
COUNTY OF SHELBY)

12/15/1998-49893
11:23 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 CRH 12.00

JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

WARRANTY DEED

Know All Men by These Presents: That in consideration of ONE HUNDRED NINETEEN THOUSAND and 00/100 (\$119,000.00) DOLLARS to the undersigned grantor, SCOTCH BUILDING & DEVELOPMENT CO., INC. in hand paid by the GRANTEEES herein, the receipt of which is hereby acknowledged, the said GRANTOR, does by these presents, grant, bargain, sell and convey unto ROBERT K. PHILLIPS and ANGELA D. PHILLIPS, HUSBAND AND WIFE, (herein referred to as GRANTEEES, as joint tenants, with right of survivorship, whether one or more) the following described real estate, situated in SHELBY County, Alabama, to-wit:

LOT 13, ACCORDING TO THE MAP OF MARENGO, SECTOR ONE, AS RECORDED IN MAP BOOK 22, PAGE 123, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

SUBJECT TO:

1. TAXES FOR THE YEAR BEGINNING OCTOBER 1, 1998 WHICH CONSTITUTES A LIEN BUT ARE NOT YET DUE AND PAYABLE UNTIL OCTOBER 1, 1999.
2. 7 1/2 FOOT EASEMENT(S) ON WEST SIDE OF LOT; 35 FOOT BUILDING LINE; AND, RESTRICTIONS AS SHOWN ON RECORDED MAP.
3. RESTRICTIONS AND COVENANTS APPEARING OF RECORD IN INST. NO. 1997-21472.
4. RIGHT-OF-WAY GRANTED TO SOUTH CENTRAL BELL TELEPHONE COMPANY RECORDED IN INST. NO. 1997-38301, INST. NO. 1997-38302, INST. NO. 1997-38303, INST. NO. 1997-38304, INST. NO. 1997-38305, INST. NO. 1997-38306, INST. NO. 1997-38307, INST. NO. 1997-38308, INST. NO. 1997-38309 AND INST. NO. 1997-38310.

PURCHASER ACKNOWLEDGES THAT PURCHASER HAS BEEN INFORMED BY SELLER OF SINKHOLES AND SOIL CONDITIONS EXISTING IN SHELBY COUNTY. PURCHASER AGREES THAT SELLER SHALL NO BE LIABLE FOR EARTHQUAKES, UNDERGROUND MINES, 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 PERSON, PROPERTY OR BUILDING. PURCHASER DOES FOREVER RELEASE SELLER FROM ANY DAMAGES ARISING OUT OF SURFACE AND SUBSURFACE OF THE ABOVE DESCRIBED PROPERTY, AND THIS RELEASE SHALL CONSTITUTE A COVENANT RUNNING WITH THE LAND CONVEYED HEREBY, AS AGAINST PURCHASER AND ALL PERSONS, FIRMS AND CORPORATIONS HOLDING UNDER OR THROUGH PURCHASER.

\$119,000.00 of the consideration herein was derived from a mortgage closed simultaneously herewith.

TO HAVE AND TO HOLD Unto 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.

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

IN WITNESS WHEREOF, the said GRANTOR, SCOTCH BUILDING & DEVELOPMENT CO., INC., by its PRESIDENT, JOE A. SCOTCH, JR. who is authorized to execute this conveyance, has hereunto set its signature and seal, this the 11th day of December, 1998.

SCOTCH BUILDING & DEVELOPMENT CO., INC.

By: 

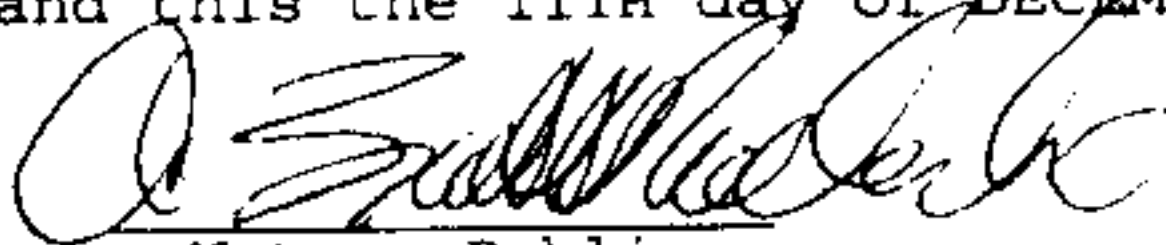
JOE A. SCOTCH, JR. PRESIDENT

STATE OF ALABAMA)
COUNTY OF SHELBY)

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that JOE A. SCOTCH, JR., whose name as PRESIDENT of SCOTCH BUILDING & DEVELOPMENT CO., 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 or she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 11TH day of DECEMBER, 1998.


Notary Public

My commission expires: 5-20-00

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