

This instrument was prepared by:
Clayton T. Sweeney, Attorney
2700 Hwy. 280E, Suite 290E
Birmingham, AL 35223

SEND TAX NOTICE TO:
JOSEPH RAY COLLINS
CAROL H. COLLINS
Lot 418, Forest Parks, 4th Sector
Sterret, AL 35147

STATE OF ALABAMA
COUNTY OF SHELBY

Corporation Form Deed/ITWROS

KNOW ALL MEN BY THESE PRESENTS, That in consideration of FORTY-FIVE THOUSAND DOLLARS (\$45,000.00) to the undersigned grantor, GREENHILL CONSTRUCTION, INC., a corporation, (herein referred to as GRANTOR), in hand paid by the GRANTEES herein, the receipt of whereof is acknowledged, the said GRANTOR does by these presents grant, bargain, sell, and convey unto JOSEPH RAY COLLINS and CAROL H. COLLINS (herein referred to as GRANTEES) as joint tenants, with right of survivorship, the following described real estate, situated in SHELBY County, Alabama:

Lot 418, according to the Survey of Forest Parks, 4th Sector, 3rd Phase, as recorded in Map Book 24, at Page 98, in the Probate Office of Shelby County, Alabama.

Subject to:

Ad valorem taxes for 1999 and subsequent years not yet due and payable until October 1, 1999. Existing covenants and restrictions, easements, building lines, and limitations of record.

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 one year from the date of closing the purchase of the lot ("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 (\$45,000.00); 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 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. The provisions of this paragraph are intended to and shall, run with the land.

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.

IN WITNESS WHEREOF, the said GRANTOR, by its President, Randy C. Greenhill, who is authorized to execute this conveyance, has hereto set his signature and seal, this the 13th day of November, 1998.

GREENHILL CONSTRUCTION, INC.

By: Randy C. Greenhill
Randy C. Greenhill

Its: President

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Randy C. Greenhill, whose name as President of GREENHILL CONSTRUCTION, 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 official seal this 13th day of November, 1998.

Notary Public

My Commission Expires 12/29/99

12/03/1998
09:40 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 HEL 53.50

10624-8661 • 1998-47901

10624-8661 • 1998-50987

CLAYTON T. SWEENEY, ATTORNEY AT LAW