

THIS INSTRUMENT PREPARED BY:

Jada R. Hilyer  
334 Indiana Avenue  
Thorsby, AL 35171

MAIL TAX NOTICE TO:  
L & N CONSTRUCTION  
P. O. Box 361094  
Birmingham, AL 35236

STATE OF ALABAMA )

COUNTY OF SHELBY )

**STATUTORY WARRANTY DEED**

**KNOW ALL MEN BY THESE PRESENTS**, that in consideration of the sum of Seventy-nine Thousand Seven Hundred and No/100 Dollars (\$79,700.00) and other good and valuable consideration in hand paid by **L & N Construction** (hereinafter referred to as Grantee), to the undersigned, **LINDSEY DEVELOPMENT COMPANY, L.L.C.**, an Alabama limited liability company (hereinafter referred to as Grantor), the receipt of which is hereby acknowledged, the said Grantor does by these presents grant, bargain, sell and convey unto the said Grantee the following described land situated in Shelby County, Alabama (the "Property"), subject to the conditions and limitations contained herein:

Lots 5,7, and 98, according to the survey of Stagecoach Trace, First Sector, as recorded in Map Book 25, Page 24 A, B, & C, in the Office of the Judge of Probate of Shelby County, Alabama.

The Property is conveyed to and accepted by Grantee subject to the following:

1. The lien for real estate ad valorem taxes due and payable for the current tax year, and any other taxes, charges, and assessments of the levying jurisdictions.
2. Any applicable zoning and other land use ordinances and subdivision regulations.
3. Any existing leases, licenses, agreements, restrictions, reservations, easements, rights-of-way and restrictions of record.
4. All matters of public record affecting the Property.
5. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the Property.

The entire purchase price above was paid by proceeds of mortgage loans closed simultaneously herewith.

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003 NWS 14.50

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6. Minerals and mining rights not owned by Grantor and related rights, privileges, waivers and releases.
7. Building setback line(s) of public record affecting the Property.
8. Public utility easement(s) of public record affecting the Property.
9. Declaration of Protective Covenants for Stagecoach Trace (First Sector) recorded in Inst. # 1999-4656, in the Office of the Judge of Probate of Shelby County, Alabama, which Declaration, among other things, restricts the Property to the development of single-family residential homes with a minimum of 1400 square feet of finished floor space for a single story home or 1600 square feet of finished floor space for a multi-story home, unless otherwise authorized pursuant to said Declaration of Protective Covenants.
10. Grantor has not made and specifically disclaims any warranty, guaranty or representation, oral or written, past, present or future, of, as to, or concerning the nature and condition of the Property, including, but not limited to, the water, soil, sub-soil and geological conditions of the Property, and the suitability thereof for any and all activities and uses which Grantee may elect to conduct thereon. Grantee expressly acknowledges that no such other warranties, guaranties or representations have been made by or on behalf of Grantor. It is expressly understood and agreed that with respect to the physical condition of the Property, the Property is being sold hereunder "AS IS" and "WITH ALL FAULTS", without any representation or warranty by or on behalf of Grantor. GRANTOR HAS NOT MADE AND DOES NOT HEREBY MAKE ANY EXPRESS OR IMPLIED REPRESENTATION OR WARRANTY WHATSOEVER WITH RESPECT TO (1) THE PHYSICAL OR ENVIRONMENTAL CONDITION OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY REPRESENTATION OR WARRANTY REGARDING HABITABILITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR (2) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION OR DATA PROVIDED OR TO BE PROVIDED BY GRANTOR TO GRANTEE. Grantee expressly acknowledges to Grantor that Grantee has made its own independent inspections and investigations of the Property and has purchased the Property (i) based solely upon and in reliance upon its own independent inspections and investigations of the Property, and (ii) without relying upon any representation, warranty or agreement by Grantor, its agents or contractors, or by any other person or entity purporting to act or speak for or on behalf of Grantor with respect to the condition of the Property or any part thereof. Grantee, for itself and its heirs, successors and assigns, waives and releases all claims of every nature whatsoever, present and future, against Grantor based upon or in connection with the condition of the Property, the soil or the sub-soil conditions, including but not limited to the presence of any underground mines, tunnels or sinkholes, or any subsidence of the surface of the Property related thereto or caused thereby, and hereby releases Grantor from any liability whatsoever with respect thereto. The provisions of this paragraph shall run with the land and shall be binding upon Grantee and all subsequent owners of any interest in the Property or any part thereof.

11. Seller, its successor and assigns, reserves a right of first refusal on the Property in the event that the Purchaser should desire to sell or otherwise convey the same within the twenty four (24) months from the date of closing. Purchaser shall first offer to sell the Property to Seller, its successors or assigns, for the same price and otherwise upon the same terms and conditions as stated in this contract, it being understood and agreed that Seller, its successors and assigns, shall have the first option to purchase the Property upon such terms and conditions. In order to exercise its right of refusal, Seller, its successors and assigns, shall give written notice to Purchaser of such exercise within seven (7) days following Seller's, its successors' and assigns', receipt of written notice of Purchaser's intent to sell or otherwise convey the Property. The right of first refusal provided for in this Paragraph shall terminate (i) upon the expiration of twenty four (24) months from the date of Closing; or (ii) upon commencement of construction of a house on the Property; or (iii) upon Seller's election not to purchase the Property.

**TO HAVE AND TO HOLD** unto Grantee and to Grantee's successors and assigns forever.

**IN WITNESS WHEREOF**, the Grantor has caused this conveyance to be executed by its duly authorized member effective on this the 15 day of FEBRUARY, 1999.

**GRANTOR:**

**WITNESS:**

**LINDSEY DEVELOPMENT COMPANY,  
L.L.C., an Alabama limited liability  
company**

By: 

Robert W. Lindsey  
Its Duly Authorized Member

STATE OF ALABAMA

COUNTY OF SHELBY

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Robert W. Lindsey whose name as the duly authorized Member is signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such Member and with full authority to do so, executed the same voluntarily on the say the same bears date.

Given under my hand and official seal this 15<sup>th</sup> day of FEBRUARY, 1999.

  
**NOTARY PUBLIC**

My Commission Expires 1999-07-28

Notary Public Alabama State At Large  
COMMISSION EXPIRES Aug 13, 2001

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