

THIS INSTRUMENT WAS PREPARED BY:
Richard W. Theibert, Attorney
NAJJAR DENABURG, P.C.
2125 Morris Avenue
Birmingham, Alabama 35203

SEND TAX NOTICE TO:
Lauren K. Colley
Barry L. Studdard
104 Oakbrook Lane
Alabaster, AL 35007

Inst # 1999-23128

06/02/1999-23128
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**CORPORATION WARRANTY DEED
JOINT TENANTS WITH RIGHT OF SURVIVORSHIP**

THE STATE OF ALABAMA)
COUNTY OF SHELBY) : KNOW ALL MEN BY THESE PRESENTS:

That in consideration of One Hundred Forty-Nine Thousand Nine Hundred and No/100, (\$149,900.00), DOLLARS, in hand paid to the undersigned, Joseph Development & Construction, Inc., a corporation, (hereinafter referred to as "GRANTOR"), by Lauren K. Colley, a single woman and Barry L. Studdard, a single man, (hereinafter referred to as "GRANTEES"), the receipt of which is hereby acknowledged, the said GRANTOR does by these presents, grant, bargain, sell and convey unto GRANTEES, as joint tenants with right of survivorship, the following described real estate, located and situated in Shelby County, Alabama, to wit:

Lot 2-A, according to the Resurvey of Lots 1, 2 and 3, Oakbrooke Estates, as recorded in Map Book 25, Page 46, in the Probate Office of Shelby County, Alabama.

SUBJECT TO:

1. Ad valorem taxes for the year, 1999.
2. 35 foot Building line on front and rear, as shown by recorded Map.
3. Transmission line permit to Alabama Power Company as recorded in Deed Book 113, Page 229 and Deed Book 130, Page 299 in the Probate Office of Shelby County, Alabama.
4. Right of way granted to South Central Bell by instrument recorded in Real 156, Page 985, in the Probate Office of Shelby County, Alabama.
5. Easement to Plantation Pipe Line recorded in Deed Book 112, Page 280, in the Probate Office of Shelby County, Alabama.
6. 50 foot Easement on north line, as shown by survey of Amos Cory, P.L.S. #10550, dated May 30, 1989.
7. Any flooding of Buck Creek that may occur.
8. The rights of upstream and downstream riparian owners with respect to Buck Creek.
9. Right of way granted to South Central Bell by instrument recorded in Real 135, Page 942, in the Probate Office of Shelby County, Alabama.
10. Restrictions appearing of record in Instrument 1998-26492, in the Probate Office of Shelby County, Alabama.
11. Restrictions or Covenants recorded in Instrument 1998/49919, in the Probate Office of Shelby County, Alabama, but omitting

- any covenant or restriction based on race, color, religion, sex, handicap, familial status, or national origin.
12. Coal, oil, gas and other mineral interests in, to or under the land herein described.

\$145,400.00 of the purchase price recited above was paid from the proceeds of a purchase money mortgage executed simultaneously with delivery of this deed.

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.

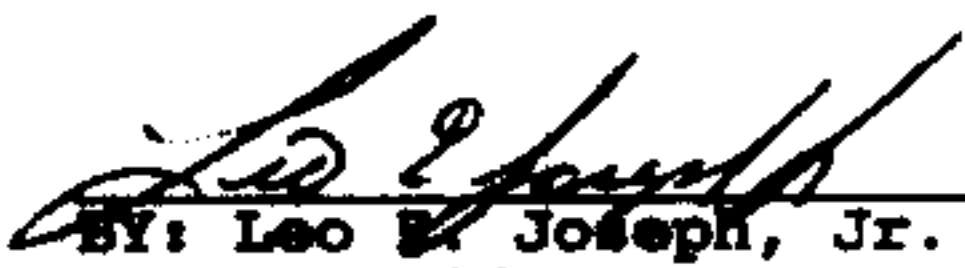
And said GRANTOR does for itself, its successors and assigns, covenant with said GRANTEES, their heirs and assigns, that is lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above, that it has a good right to sell and convey the same as aforesaid,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

GRANTEES understand that acceptance of this deed constitutes acceptance of all of the terms, conditions and obligations of all protective covenants and restrictions as set out hereinabove.

IN WITNESS WHEREOF, the said GRANTOR, by its Leo E. Joseph, Jr., whose name is President, who is authorized to execute this conveyance, has hereto set his signature and seal, this 28th day of May, 1999.

IN WITNESS WHEREOF, we, the GRANTEES, have hereunto set our hands and seals, this 28th day of May, 1999.

Joseph Development & Construction, Inc.

 (SEAL)
BY: Leo E. Joseph, Jr.
ITS: President
GRANTOR

 (SEAL)
Lauren K. Colley
GRANTEE

 (SEAL)
Barry L. Studdard
GRANTEE

THE STATE OF ALABAMA)
:
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Leo E. Joseph, Jr. whose name as President of Joseph Development & 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 28th day of May, 1999.



NOTARY PUBLIC

My commission expires: MY COMMISSION EXPIRES MAY 21, 2000

THE STATE OF ALABAMA)
:
COUNTY OF JEFFERSON)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Lauren K. Colley, a single woman, and Barry L. Studdard, a single man, whose names are signed to the foregoing conveyance as GRANTEES, and who are known to me, acknowledged before me on this day, that, being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 28th day of May, 1999.



NOTARY PUBLIC

My commission expires: MY COMMISSION EXPIRES MAY 21, 2000

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Page 3 of 3

06/02/1999-23128
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SHELBY COUNTY JUDGE OF PROBATE
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