

This instrument was prepared by:
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Balch & Bingham LLP
P. O. Box 306
Birmingham, AL 35201-0306

SEND TAX NOTICE TO:
American Homes and Land Corporation
260 Commerce Parkway
Pelham, AL 35124

WARRANTY DEED

STATE OF ALABAMA)

KNOW ALL MEN BY THESE PRESENTS:

COUNTY OF SHELBY)

THAT FOR AND IN CONSIDERATION OF TEN AND NO/100 DOLLARS (\$10.00) to the undersigned **ROYAL CONSTRUCTION AND DEVELOPMENT CO., INC.** (herein referred to as "Grantor"), in hand paid by **AMERICAN HOMES AND LAND CORPORATION** (herein referred to as "Grantee"), and Grantee's assumption of Grantor's indebtedness to New South Federal Savings Bank secured by the real property conveyed hereby, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby **GRANT, BARGAIN, SELL and CONVEY** unto Grantee the real estate situated in Shelby County, Alabama described on Exhibit A hereto, together with all and singular the tenements, hereditaments and appurtenances thereunto belonging or in anywise appertaining (the "Property");

PROVIDED, HOWEVER, THAT THIS CONVEYANCE IS SUBJECT TO that certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement from Grantor to New South Federal Savings Bank dated November 3, 1998 and recorded in the Shelby County, Alabama Probate Office as Instrument No. 1998-44666, that certain Assignment of Rents and Leases from Grantor to New South Federal Savings Bank dated November 3, 1998 and recorded in Shelby county, Alabama Probate office as Instrument No. 1998-44667, that certain Security Agreement from Grantor to New South Federal Savings Bank dated November 3, 1998, the related Financing Statements from Grantor to New South Federal Savings Bank and those other items described on Exhibit B hereto;

TO HAVE AND TO HOLD unto the Grantee and its successors and assigns in fee simple forever;

AND Grantor for Grantor and for Grantor's heirs, executors, administrators, successors and assigns covenants with the Grantee and its successors and assigns, that Grantor is lawfully seized in fee simple of the Property; that the Property is free from all encumbrances, except as noted above; that Grantor has a good right to sell and convey the same as aforesaid; that Grantor will and Grantor's heirs, executors, administrators, successors and assigns shall warrant and defend the same to the Grantee and Grantee's successors and assigns forever against the lawful claims of all persons.

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal, this 12TH day of November, 1999.

GRANTOR:

ROYAL CONSTRUCTION AND DEVELOPMENT CO., INC.

By: _____

Its _____

(Seal)

STATE OF Alabama)

COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Nathan E. Gilbert, whose name as President of **ROYAL CONSTRUCTION AND DEVELOPMENT CO., INC.**, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this 12th day of November, 1999.

[NOTARIAL SEAL]

402242.1

Notary Public

11/15/1999 11:54 AM Expires: 1/15/2003

12:54 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

004 MMS 18.00

11/15/1999-46752

Inst # 1999-46752

EXHIBIT A

Description of Property

The following property situated in Shelby County, Alabama:

PARCEL I

Part of the North 1/2 of Section 20, Township 20 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

From the Northwestern corner of Lot 110, Old Cahaba Winter Crest Sector as recorded in the Office of the Judge of Probate, Shelby County, Alabama in Map Book 24, Page 69, run in a Northwesternly direction along an extension of the Southwesterly line of said Lot 110 for a distance of 234.96 feet to an existing iron pin being on the South right of way line of Shelby County Highway No. 52 being the point of beginning; thence turn an angle to the left of $180^{\circ}00'$ and run in a Southeasterly direction for a distance of 1318.25 feet; thence turn an angle to the left of $30^{\circ}16'21''$ and run in a Southeasterly direction for a distance of 331.37 feet; thence turn an angle to the right of $130^{\circ}35'19''$ and run in a Southwesterly direction for a distance of 515.56 feet; thence turn angle to the right of $10^{\circ}45'08''$ and run in a Southwesterly direction for a distance of 180.0 feet; thence turn an angle to the right of $36^{\circ}41'$ and run in a Northwesternly direction for a distance of 360.90 feet; thence turn an angle to the left of $91^{\circ}53'12''$ and run in a Southwesterly direction for a distance of 145.46 feet; thence turn an angle to the left of $42^{\circ}51'21''$ and run in a Southeasterly direction for a distance of 110.0 feet; thence turn an angle to the right of $90^{\circ}40'$ and run in a Southwesterly direction for a distance of 428.01 feet; thence turn an angle to the right of $89^{\circ}20'$ and run in a Northwesternly direction for a distance of 205.0 feet; thence turn an angle to the left of $81^{\circ}47'43''$ and run in a Southwesterly direction for a distance of 190.61 feet; thence turn an angle to the left of $10^{\circ}18'34''$ and run in a Southwesterly direction for a distance of 320.0 feet; thence turn an angle to the right of $27^{\circ}35'14''$ and run in a Westerly direction for a distance of 122.11 feet; thence turn an angle to the right of $33^{\circ}24'37''$ and run in a Northwesternly direction for a distance of 310.0 feet to a point on a curve, said curve being concave in a Westerly direction and having a central angle of $69^{\circ}36'11''$ and a radius of 313.14 feet; thence turn an angle to the right ($67^{\circ}20'25''$ to the chord of said curve) and run in a Northeasterly and Northerly direction along the arc of said curve for a distance of 374.94 feet to the point of ending of said curve; thence run in a Northwesternly direction along a line tangent to the end of said curve for a distance of 712.23 feet; thence turn an angle to the right of $5^{\circ}03'16''$ and run in a Northerly direction for a distance of 186.83 feet; thence turn an angle to the left of $20^{\circ}02'19''$ and run in a Northwesternly direction for a distance of 280.0 feet, more or less to a point on the South right of way line of Shelby County Highway No. 52; thence turn an angle to the right and run in a Northeasterly direction along said South right of way line of Shelby County Highway No. 52 for a distance of 1667.56 feet, more or less, to the point of beginning.

PARCEL II

Part of the East 1/2 of the NE 1/4 of Section 20, Township 20 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

From the NE corner of said Section 20, run in a Westerly direction along the North line of said section for a distance of 253.28 feet to the point of beginning, thence continue in a Westerly direction along the North line of said section for a distance of 50.16 feet; thence turn an angle to the left of $39^{\circ}04'22''$ and run in a Southwesterly direction for a distance of 382.72 feet; thence turn an angle to the left of 90° and run in a Southeasterly direction for a distance of 280.0 feet; thence turn an angle to the right of $68^{\circ}25'06''$ and run in a Southwesterly direction for a distance of 105.86 feet; thence turn an angle to the right of $19^{\circ}34'54''$ and run in a Southwesterly direction for a distance of 360.0 feet; thence turn an angle to the left of $11^{\circ}0'$ and run in a Southwesterly direction of a distance of 430.0 feet; thence turn an angle to the left of $51^{\circ}25'45''$ and run in a Southeasterly direction for a distance of 509.43 feet; thence turn an angle to the left of $107^{\circ}06'06''$ and run in a Northeasterly direction for a distance of 780.36 feet; thence turn an angle to the left of $60^{\circ}55'13''$ and run in a Northerly direction for a distance of 1225.09 feet, more or less, to the point of beginning.

PARCEL III

Lots 401, 404, 405, 423, 424 and 428 according to the Survey of Old Cahaba Lakewood Sector as recorded in Map Book 25, Page 26 in the Office of the Judge of Probate of Shelby County, Alabama.

PARCEL IV

Lots 805, 809 and 810 according to the Survey of Old Cahaba, Sector 8 as recorded in Map Book 26, Page 3 in the Office of the Judge of Probate of Shelby County, Alabama.

EXHIBIT B

List of Exceptions

1. Taxes and assessments for the year 2000, and subsequent years, which are not yet due and payable.
2. Any titles asserted by anyone including but not limited to persons, corporations, governments or other entities, to tide lands comprising the shores or bottoms of navigable rivers, lakes, bays, ocean or gulf, or lands beyond the line of the harbor or bulkhead lines as established or changed by the United States Government or water rights, if any.
3. Assessments or dues from the local district for the year 2000 and subsequent years.
4. Coal, oil, gas and other mineral interests in, to or under the land herein described.
5. Right of way granted to Shelby County as recorded in Deed Book 155, Page 331, Deed Book 155, Page 425 and Lis Pendens Book 2, Page 165, in said Probate Office.
6. Transmission line permits granted to Alabama Power Company recorded in Deed Book 247, Page 853; Deed Book 131, Page 447 and Deed Book 139, Page 238, in said Probate Office.
7. Agreement between L & N Railroad Company and Wadsworth Red-Ash Coal co. as shown in Deed Book 47, Page 230.
8. Agreement and covenants relating to roadway easement as set forth Real Book 133, Page 277, in said Probate Office.
9. Easement agreement recorded in Instrument #1999-23334, in said Probate Office.
10. Restrictions, public utility easements and setback lines as shown on recorded map of said subdivision.
11. Terms, provisions, covenants, conditions, restrictions, easements, charges, assessments and liens provided in the Covenants, Conditions and Restrictions recorded in Instrument #1998-49271 (Parcel III) and Instrument #1999-35907 (Parcel IV).

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