

THIS INSTRUMENT WAS PREPARED BY:

Richard W. Theibert, Attorney
NAJJAR DENABURG, P.C.
2125 Morris Avenue
Birmingham, Alabama 35203

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

Inst # 2001-25831
06/22/2001-25831
11:15 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MB 18.00

WARRANTY DEED

THE STATE OF ALABAMA)

COUNTY OF SHELBY) : KNOW ALL MEN BY THESE PRESENTS:

That in consideration of One Hundred Forty-Three Thousand Four Hundred and No/100, (\$143,400.00), DOLLARS, in hand paid to the undersigned, Shelby Springs Stock Farm, Inc., a corporation, and Waterford, LLC, a limited liability company, (hereinafter referred to as "GRANTOR"), by American Homes & Land Corporation, a corporation, (hereinafter referred to as "GRANTEE"), the receipt of which is hereby acknowledged, the said GRANTOR does by these presents, grant, bargain, sell and convey unto GRANTEE the following described real estate, located and situated in Shelby County, Alabama, to wit:

Lots 652, 653, 654, 655, 656 and 657, according to the Map and Survey of Waterford Cove Sector I, as recorded in Map Book 28, Page 68, in the Probate Office of Shelby County, Alabama.

SUBJECT TO:

1. Ad valorem taxes for the year, 2001.
2. Petition for Shelby County Fire and Emergency District as recorded in Instrument #1995-15881.
3. Terms, provisions, covenants, conditions, restrictions, easements, charges, assessments and liens (provisions, if any, based on race, color, religion, or national origin are omitted) provided in the Covenants, Conditions and Restrictions recorded in Instrument #2000-40215 and amended in Instrument #2001-12019 and Instrument #2001-12818.
4. Ordinance with the City of Calera as recorded in Instrument #2000-0006.
5. Right of way to Shelby County as recorded in Deed Book 240, Page 36.
6. Grant to the State of Alabama for Railroad as recorded in Real 278, Page 5.
7. Reservation of mineral and mining rights in the instrument recorded in Instrument #1995-1640; Real 345, Page 744 and Instrument #2000-37886, together with the appurtenant rights to use the surface.
8. Terms and conditions as recorded in Instrument #1995-1641.
9. Release of damages as recorded in Instrument #1995-1640 and Real 345, Page 744.
10. Articles of Waterford Home Owners Association, as recorded in Instrument #2001-12817 and Instrument #2001-13145.
11. 8 foot easement along Waterford Cove Trail and 7 1/2 foot easement along rear of said lot as shown on recorded map of said subdivision. (Lots 652, 653 and 654)
12. 8 foot easement along Waterford Cove Trail; 7 1/2 foot easement along rear and 7 1/2 foot easement along the West property line as shown on recorded map of said subdivision. (Lot 655)
13. 8 foot easement along Waterford Cove Trail; 7 1/2 foot easement along rear and 7 1/2 foot easement along the East property line as shown on recorded map of said subdivision. (Lot

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 John G. Reamer, Jr. whose name as President, of Shelby Springs Stock Farm, 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 14th day of June, 2001.

Patricia Daulton
NOTARY PUBLIC
My commission expires: 5/23/2005

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 John G. Reamer, Jr. whose name as Managing Member, of Waterford, LLC, a limited liability company, 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 member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 14th day of June, 2001.

Patricia Daulton
NOTARY PUBLIC
My commission expires: 5/23/2005

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 Gary W. Thomas whose name as President, of American Homes & Land Corporation, a corporation, is signed to the foregoing conveyance, as GRANTEE, 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 14th day of June, 2001.

Patricia Daulton
NOTARY PUBLIC
My commission expires: 5/23/2005

- 656)
14. 8 foot easement along Waterford Cove Trail and 7 1/2 foot easement along rear as shown on recorded map of said subdivision. (Lot 657)

ALL 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 to the said GRANTEE, its successors and assigns forever.

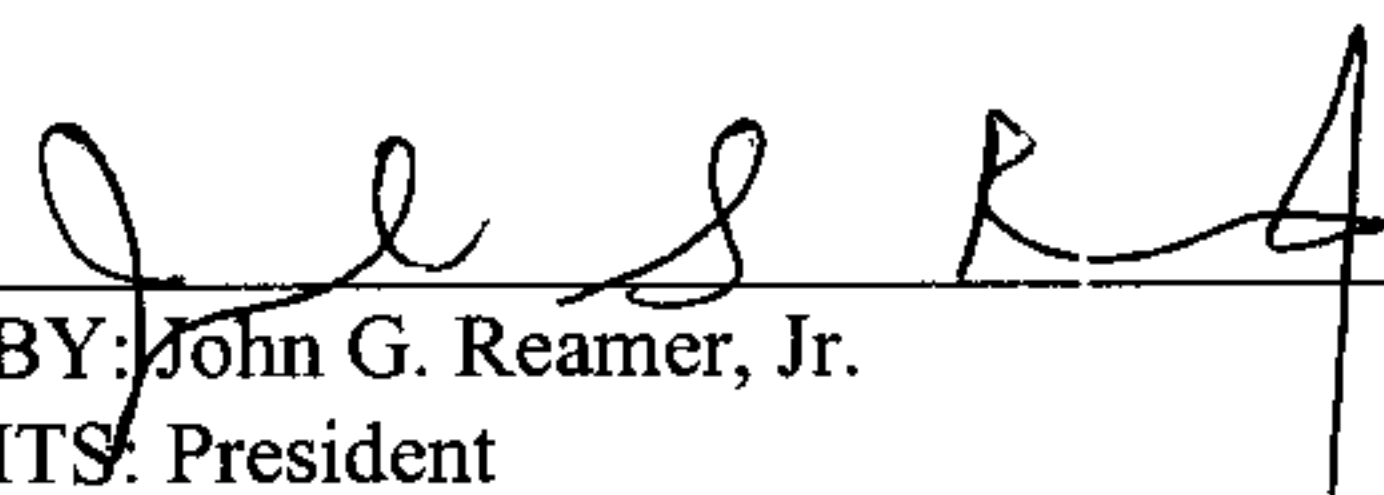
And said Shelby Springs Stock Farm, Inc., a corporation, and Waterford, LLC, a limited liability company, do for themselves, their successors and assigns, covenant with the said GRANTEE, its successors and assigns, that they are lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above, that they have a good right to sell and convey the same as aforesaid; that they will and their successors and assigns shall, warrant and defend the same to the said GRANTEE, its successors and assigns forever, against the lawful claims of all persons.

GRANTEE understands that acceptance of this deed constitutes acceptance of all of the terms, conditions and obligations of all protective covenants and restrictions as set out herein above.

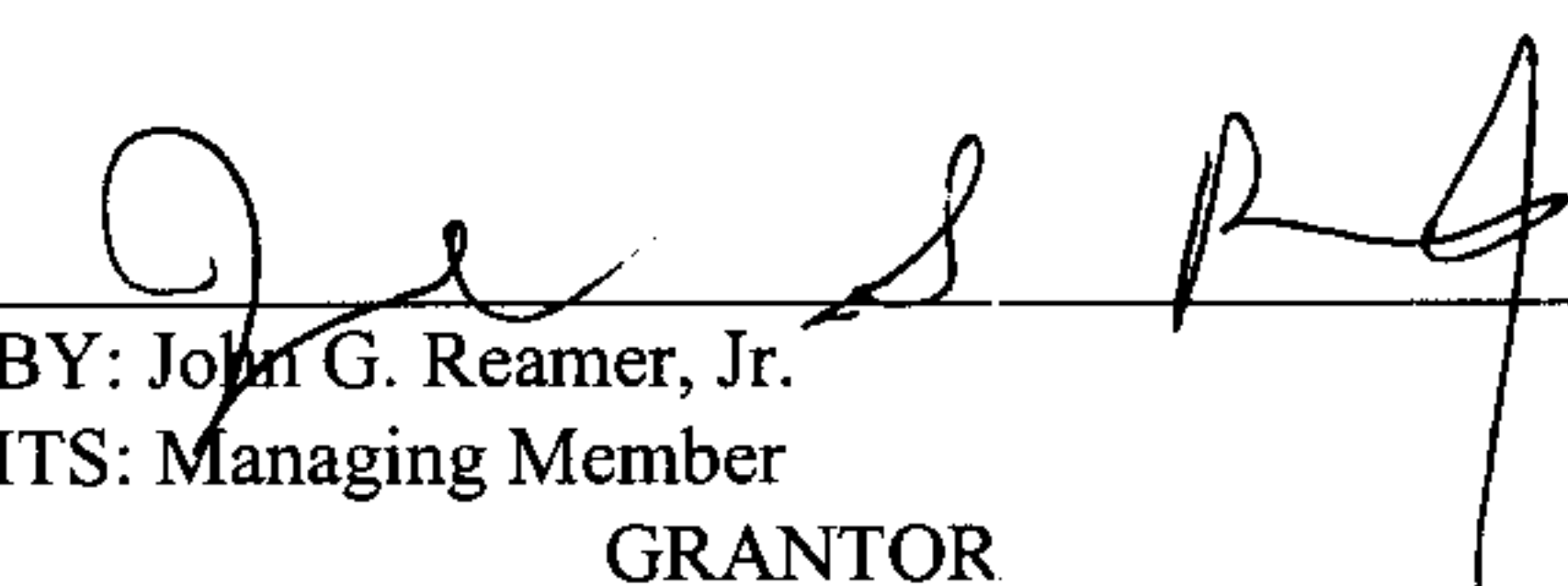
IN WITNESS WHEREOF, the said Shelby Springs Stock Farm, Inc., a corporation, by its President, John G. Reamer, Jr., and Waterford, LLC, a limited liability company, by its Managing Member, John G. Reamer, Jr., who are authorized to execute this conveyance, have hereto set their signatures and seals, this 14th day of June, 2001.

IN WITNESS WHEREOF, the said American Homes & Land Corporation, a corporation, as GRANTEE, by its President, Gary W. Thomas, who is authorized to execute this conveyance, has hereto set its signature and seal, this 14th day of June, 2001.

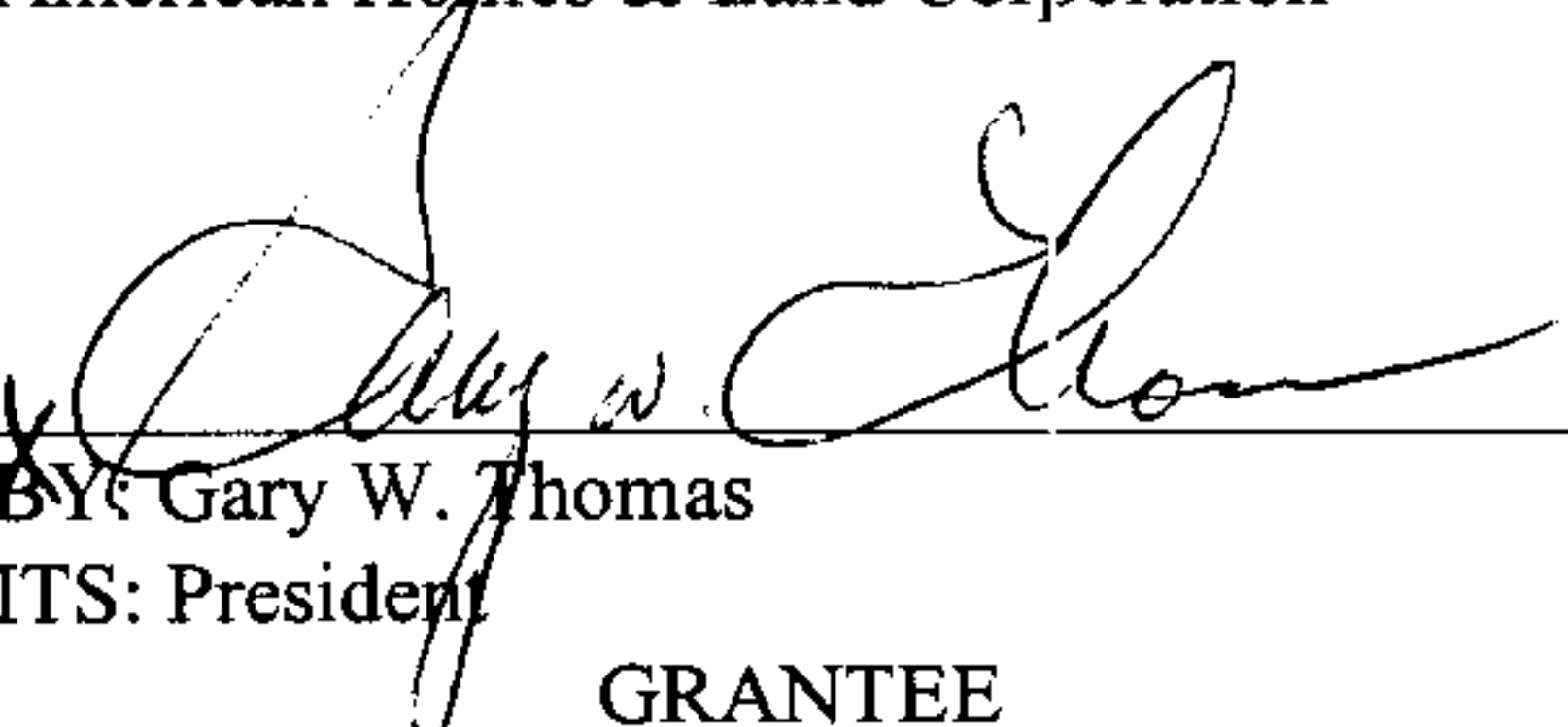
Shelby Springs Stock Farm, Inc.

 (SEAL)
BY: John G. Reamer, Jr.
ITS: President

Waterford, LLC

 (SEAL)
BY: John G. Reamer, Jr.
ITS: Managing Member
GRANTOR

American Homes & Land Corporation

 (SEAL)
BY: Gary W. Thomas
ITS: President
GRANTEE