

SEND TAX NOTICES TO:

OLD SOUTH BUILDERS, INC
P.O. BOX 360331
BIRMINGHAM, AL 35236

Inst. # 2001-29833

STATUTORY WARRANTY DEED

07/18/2001-29833
01:27 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MSB 18.00

STATE OF ALABAMA)
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of Twenty -Nine Thousand Five Hundred and No/100 Dollars (\$ 29,500.00) and other good and valuable consideration to the undersigned grantor, in hand paid by the grantee herein, the receipt of which is hereby acknowledged, **LINDSEY DEVELOPMENT COMPANY, L.L.C.**, (herein referred to as "Grantor"), hereby grants, bargains, sells, and conveys unto **OLD SOUTH BUILDERS, INC.**, (herein referred to as "Grantee") as joint tenants with rights of survivorship the following described land, subject to the conditions and limitations contained herein, situated in Shelby County, Alabama, to wit:

Lot 105, according to the Survey of Stage Coach Trace Sector 1, as recorded in Map Book 25, Page 24 A, B and C, in the Probate Office of Shelby County, Alabama.

Mineral & mining rights excepted.

\$29,500.00 of the purchase price recited herein was paid from the proceeds of a mortgage loan closed simultaneously herewith.

Said property is conveyed subject to the following:

1. Real Estate ad valorem taxes due and payable for the current year, and any other taxes, charges, and assessments of the levying jurisdictions.
2. Any applicable zoning ordinances and subdivision regulations, or other ordinances, laws, and regulations.
3. Any existing leases, licenses, agreements, restrictions, easements, rights-of-way, or encroachments.
4. All matters of public record affecting said land.
5. Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of said land.
6. Mineral and mining rights not owned by Grantor.
7. Building setback line(s) of public record affecting said land.
8. Public utility easement(s) of public record affecting said land.
9. Restrictions and covenants appearing of record in Inst. No. 1998-31624 and Inst. No. 1999-4656.
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 OR 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 successors 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 the Seller, its successors and assigns, for the same price and otherwise upon the same terms and conditions 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 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.

12. Exhibit A attached hereto and incorporated herein by this reference.

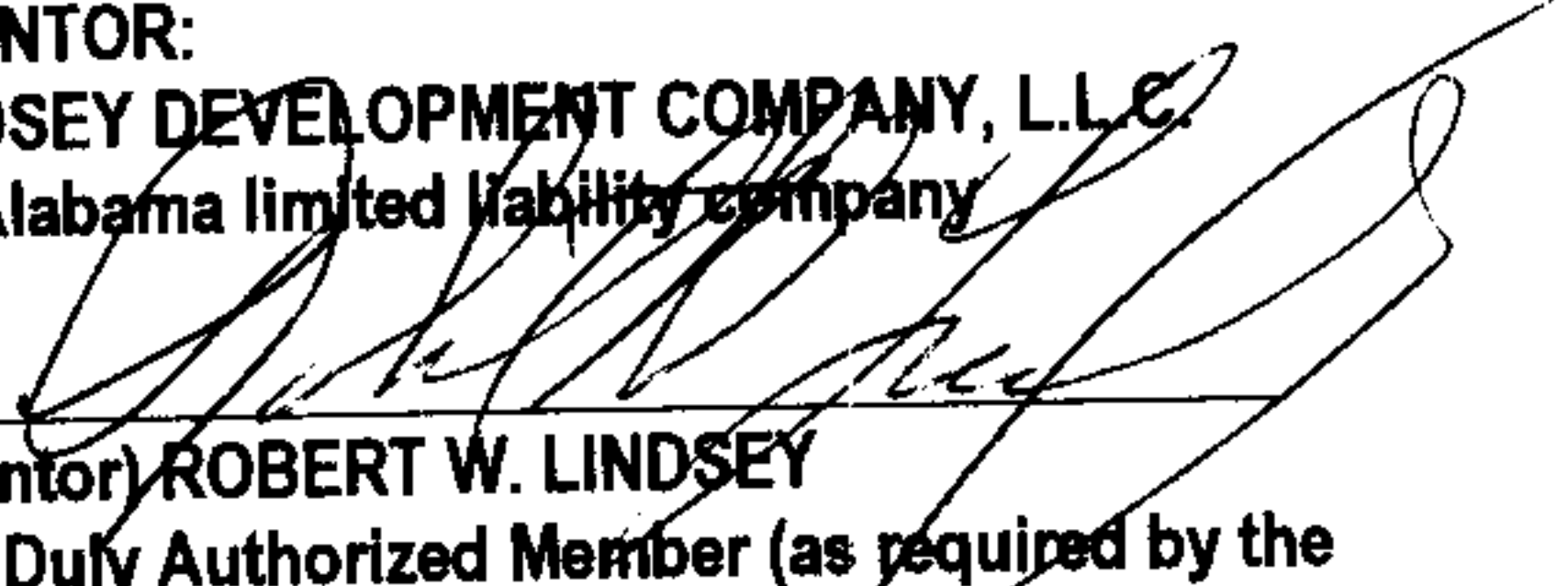
TO HAVE AND TO HOLD unto Grantee and to Grantee's successors and assigns forever.

AND THE GRANTOR will warrant and forever defend the right and title to the property described herein unto the Grantee, its successors and assigns forever, against the lawful claims of Grantor and of all persons claiming by or under the Grantor.

IN WITNESS WHEREOF, the Grantor has caused this conveyance by its duly authorized member effective this 12th day of July, 2001.

GRANTOR:

LINDSEY DEVELOPMENT COMPANY, L.L.C.
An Alabama limited liability company

By: 

(Grantor) **ROBERT W. LINDSEY**

It's: Duly Authorized Member (as required by the
Articles of Organization and Operating Agreement
which have not been amended or modified.)

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County of said State, hereby certify that ROBERT W. LINDSEY, whose name as duly authorized member of Lindsey Development Company, L.L.C., an Alabama limited liability company, 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 said instrument, he, as such duly authorized 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 the 12th day of July, 2001.


NOTARY PUBLIC Angela J. Keith
My Commission Expires: 9-9-02

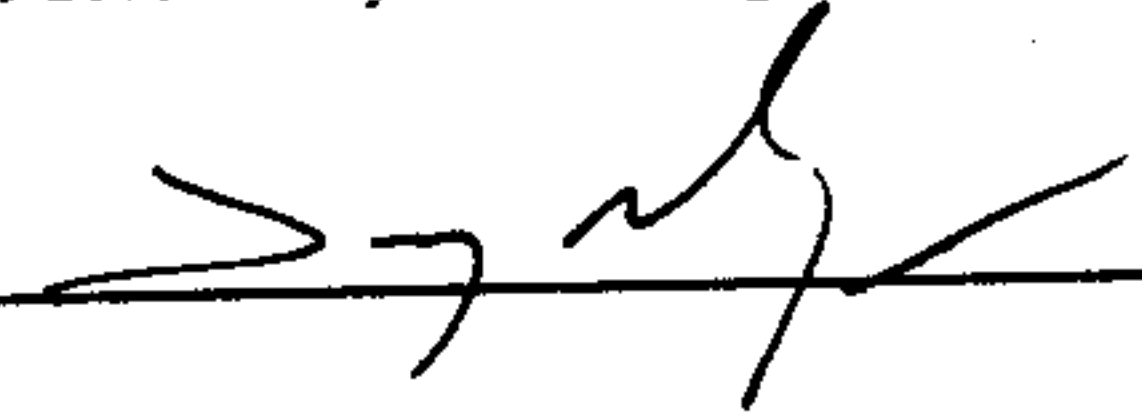
THIS INSTRUMENT PREPARED BY:
Anne R. Strickland, Attorney at Law
5330 Stadium Trace Parkway, Suite 250
Birmingham, AL 35244
(205) 733-1303

EXHIBIT "A"

COVENANT FOR STORM WATER RUN-OFF CONTROL

Grantee does, for itself, its successors and or assigns, herewith covenant and agree to take all measures necessary to prevent sediment and other pollutants in water used in the construction process or storm water run-off from disturbed areas from leaving the boundaries of the lot herein conveyed. Grantee further covenants to exercise Best Management Practices (BMPs) for control of pollutants in storm water run-off and to comply with all city, county and state regulations regarding same and more specifically to comply with the Alabama Water Pollution Control Act and the Alabama Environmental Management Act. Should Grantee fail to comply with this covenant, Grantor does reserve an easement over and across the property herein conveyed for itself, its agents, sub-contractors or assigns in order to install, erect or maintain the appropriate measures to meet or exceed Best Management Practices for the control of pollutants or situation in storm water run-off. Grantor further reserves the right and authority to impose a lien on the property herein conveyed for the collection of cost incurred in the installation, erection or maintenance of such measures provided Grantee does not reimburse Grantor for such cost within 10 days after receipt of written demand. The foregoing shall be and is a covenant running with the land to the benefit of Grantor, its successors and or assigns.

Grantee does hereby acknowledge and agree to the matters stated herein:



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