

(RECORDING INFORMATION ONLY ABOVE THIS LINE)

This Instrument was prepared by:

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PADEN & PADEN
Attorneys at Law
5 Riverchase Ridge, Suite 100
Birmingham, Alabama 35244

SEND TAX NOTICE TO:

EDWARD C. WHITTINGTON
4832 SOUTHLAKE PARKWAY
BIRMINGHAM, AL 35244

Inst # 2001-31015

07/25/2001-31015
02:46 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 CH 567.00

STATE OF ALABAMA)

COUNTY OF SHELBY)

JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

WARRANTY DEED

Know All Men by These Presents: That in consideration of FIVE HUNDRED FIFTY THOUSAND and 00/100 (\$550,000.00) DOLLARS to the undersigned grantor or grantors in hand paid by the GRANTEES herein, the receipt of which is acknowledged, we, RONALD A. STUNDA and SYLVIA STUNDA, HUSBAND AND WIFE (herein referred to as GRANTORS) do grant, bargain, sell and convey unto EDWARD C. WHITTINGTON and LYNNE T. WHITTINGTON, HUSBAND AND WIFE, (herein referred to as GRANTEES, as joint tenants, with right of survivorship, whether one or more) the following described real estate, situated in SHELBY County, Alabama, to-wit:

LOT 59, ACCORDING TO THE SURVEY OF SOUTHLAKE FIRST ADDITION, AS RECORDED IN MAP BOOK 14, PAGE 31, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

SUBJECT TO:

1. TAXES FOR THE YEAR BEGINNING OCTOBER 1, 2000 WHICH CONSTITUTES A LIEN BUT ARE NOT YET DUE AND PAYABLE UNTIL OCTOBER 1, 2001.
2. BUILDING SETBACK LINE OF 50 FEET FROM SOUTHLAKE PARKWAY, AS SHOWN BY RECORDED MAP.
3. PUBLIC UTILITY EASEMENTS, AS SHOWN BY RECORDED MAP, INCLUDING 10 FEET ON REAR OF LOT.
4. RESTRICTIONS AS SHOWN BY RECORDED MAP.
5. RESTRICTIONS, COVENANTS AND CONDITIONS, APPEARING OF RECORD IN MISC. BOOK 2, PAGE 298; MISC. BOOK 16, PAGE 768 AND REAL 257, PAGE 3, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
6. DECLARATION OF PROTECTIVE COVENANTS OF SOUTHLAKE (RESIDENTIAL) AS RECORDED IN REAL 160, PAGE 495, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
7. NOTICE OF PERMITTED LAND USES, RECORDED IN REAL 160, PAGE 492, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

8. GRANTOR'S DISCLAIMER OF LIABILITY FOR SOIL, UNDERGROUND CONDITIONS, ETC. GRANTOR MAKES NO REPRESENTATIONS OR WARRANTIES CONCERNING THE CONDITION OF THE PROPERTY OR ITS SUITABILITY FOR CONSTRUCTION OF A RESIDENCE, EXCEPT TO THE EXTENT EXPRESSLY AND SPECIFICALLY SET FORTH HEREIN. GRANTEE UNDERTAKES THE FULL OBLIGATION TO INVESTIGATE AND DETERMINE ALL CONDITIONS OF THE PROPERTY THAT ARE MATERIAL TO GRANTEE'S DECISION TO PURCHASE. GRANTEE UNDERSTANDS AND AGREES THAT GRANTOR SHALL HAVE NO LIABILITY FOR SINKHOLES, LIMESTONE FORMATIONS, UNDERGROUND MINES, OR ANY OTHER SURFACE OR SUB-SURFACE CONDITION, KNOWN OR UNKNOWN, THAT MAY NOW OR HEREAFTER EXIST OR OCCUR OR CAUSE DAMAGE TO PERSON, PROPERTY, OR BUILDINGS OR BE OR PREVENT ADEQUATE SUPPORT FOR IMPROVEMENTS. GRANTEE DOES FOREVER RELEASE GRANTOR FROM ALL DAMAGE ARISING OUT OF THE CONDITION OF THE SOIL OR FOR THE CONDITION OF THE SURFACE OR SUB-SURFACE OF THE PROPERTY, AND THIS RELEASE SHALL CONSTITUTE A COVENANT RUNNING WITH THE LAND.

9. GRANTOR'S RIGHT TO CONSTRUCT RESIDENT FOR GRANTEE; OPTION TO REPURCHASE PROPERTY. AS PART OF THE CONSIDERATION RUNNING TO GRANTOR FROM GRANTEE, GRANTEE AGREES WITHIN SIX YEARS FROM THE DATE HEREOF TO TENTER INTO A CONSTRUCTION CONTRACT WITH GRANTOR UNDER WHICH GRANTOR WILL CONSTRUCT A RESIDENCE ON THE PROPERTY IN ACCORDANCE WITH PLANS AND SPECIFICATIONS TO BE SUBMITTED BY GRANTEE ("CONSTRUCTION CONTRACT"). SHOULD GRANTEE AND GRANTOR FAIL TO ENTER INTO A CONSTRUCTION CONTRACT PRIOR TO THE END OF A SIX-YEAR PERIOD FROM THE DATE HEREOF, GRANTOR SHALL HAVE THE RIGHT FOR A PERIOD OF TWO YEARS FROM THE END OF SUCH SIX-YEAR PERIOD TO REPURCHASE THE PROPERTY AT THE ORIGINAL PURCHASE PRICE; PROVIDED, HOWEVER, THAT GRANTOR AGREES THAT AT ANY TIME DURING THE PERIOD OF SIX YEARS FROM DATE, GRANTOR WILL, AT GRANTEE'S REQUEST, CONSENT TO A SALE OF THE PROPERTY BY GRANTEE PROVIDED THAT GRANTEE'S TRANSFEREE ACCEPTS THE TERMS OF THIS PARAGRAPH AND SIMULTANEOUSLY ENTERS INTO A CONSTRUCTION CONTRACT WITH GRANTOR. THIS COVENANT TO ENTER INTO A CONSTRUCTION CONTRACT IS INTENDED TO, AND SHALL, RUN WITH THE LAND. GRANTOR RESERVES THE RIGHTS, WITHOUT NOTICE TO ANY PURCHASER OR LOT OWNER IN SOUTHLAKE, FIRST ADDITION, TO CHANGE OR WAIVE THE REQUIREMENT FOR A CONSTRUCTION CONTRACT WITH GRANTOR, AND NEITHER THE RESERVATION OF THIS RIGHT NOR THE EXERCISE THEREOF SHALL IMPAIR GRANTOR'S ABILITY TO ENFORCE UPON OTHER OWNERS AND PURCHASERS IN SOUTHLAKE, FIRST ADDITION, PROVISIONS WHICH ARE THE SAME OR SIMILAR TO THOSE IN THIS PARAGRAPH.

GRANTEE AND GRANTOR AGREE TO RESOLVE ALL DISPUTES THAT MAY ARISE UNDER THIS PARAGRAPH THROUGH ARBITRATION UNDER THE RULES OF THE AMERICAN ARBITRATION ASSOCIATION. THE ARBITRATOR SHALL BE EMPOWERED TO AWARD ATTORNEY'S FEES AND EXPENSES TO THE PREVAILING PARTY.

10. TRANSMISSION LINE PERMIT TO ALABAMA POWER COMPANY RECORDED IN DEED BOOK 104, PAGE 213, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

11. MINERAL AND MINING RIGHTS AND RIGHTS INCIDENT THERETO RECORDED IN DEED BOOK 259, PAGE 635, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

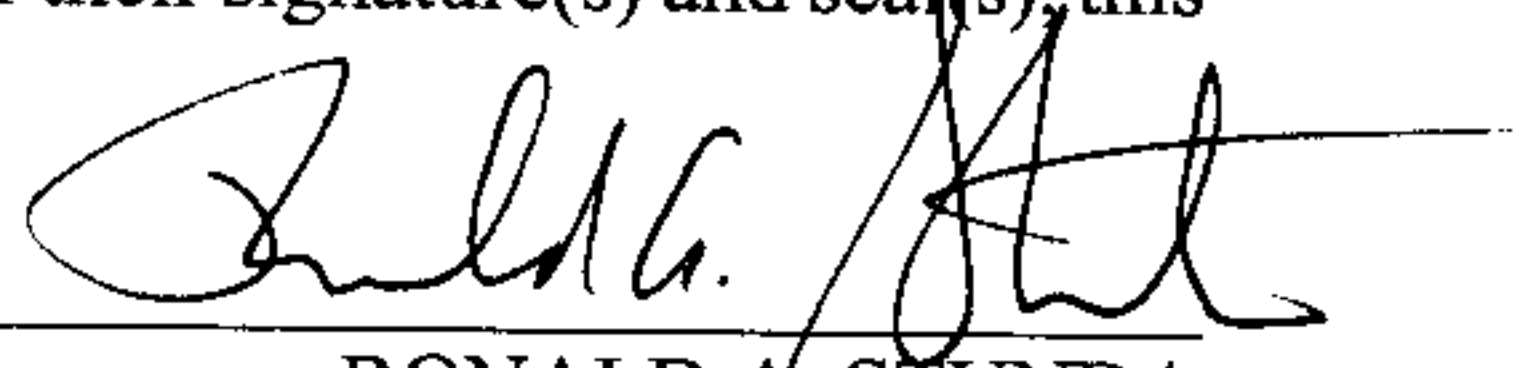
12. AGREEMENT REGARDING OWNERSHIP, MAINTENANCE AND USE OF LAKE AS SET OUT IN MISC. BOOK 7, PAGE 771, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA, AS TO THE USE OF THE LAKE PROPERTY.

13. FLOOD EASEMENT RECORDED IN DEED BOOK 284, PAGE 881 IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA AND AS SET OUT ON SURVEY BY GAY & MARTIN, INC. DATED 9-13-89.
14. COVENANT RELEASING PREDECESSOR IN TITLE FROM ANY LIABILITY ARISING FROM SINKHOLES, LIMESTONE FORMATIONS, SOIL CONDITIONS OR ANY OTHER KNOWN SURFACE CONDITIONS THAT MAY NOW OR HERAFTER EXIST OR OCCUR OR CAUSE DAMAGE TO SUBJECT PROPERTY, AS SHOWN BY INSTRUMENT RECORDED IN REAL 257, PAGE 3, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
15. RESTRICTIONS, COVENANTS AND CONDITIONS, APPEARING OF RECORD IN REAL 257, PAGE 3, INCLUDING RESTRICTIONS AS TO INGRESS AND EGRESS BY ANY STREET THAN OVER AND UPON WHAT IS NOW DEDICATED AND KNOWN AS SOUTHLAKE PARKWAY, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
16. RELEASE OF DAMAGES AS RECORDED IN REAL 313, PAGE 676, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

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 I (we) do for myself (ourselves) and for my (our) heirs, executors, and administrators covenant with the said GRANTEES, his, her, or their heirs and assigns, that I am (we are) lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above; that I (we) have a good right to sell and convey the same as aforesaid; that I (we) will and my (our) heirs, executors and administrators shall warrant and defend the same to the said GRANTEES, his, her, or their heirs and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, the said GRANTORS, RONALD A. STUNDA and SYLVIA STUNDA, HUSBAND AND WIFE, have hereunto set his, her or their signature(s) and seal(s), this the 16th day of July, 2001.


 RONALD A. STUNDA



 SYLVIA STUNDA

STATE OF ALABAMA)
 COUNTY OF SHELBY)

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that RONALD A. STUNDA and SYLVIA STUNDA, HUSBAND AND WIFE, whose name(s) is (are) signed to the foregoing conveyance, and who is (are) known to me, acknowledged before me on this day that, being informed of the contents of the conveyance he, she, or they executed the same voluntarily on the day the same bears date.

Given under my hand this the 16th day of July, 2001.


 Inst # 2001-31015
 Notary Public

My commission expires: 9.29.01

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 SHELBY COUNTY JUDGE OF PROBATE
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