

STATE OF ALABAMA)
SHELBY COUNTY)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That for and in consideration of THREE HUNDRED SIX THOUSAND AND NO/100 DOLLARS (\$306,000.00) to the undersigned GRANTOR in hand paid by the GRANTEES herein, the receipt whereof is acknowledged, ARTHUR HOWARD HOMES, INC., a corporation, (GRANTOR) does grant, bargain, sell and convey unto MICHAEL COBB and DEBRA COBB (GRANTEES) as joint tenants with the right of survivorship, the following described real estate situated in SHELBY COUNTY, ALABAMA to-wit:

THE PROPERTY CONVEYED BY THIS DEED IS DESCRIBED ON EXHIBIT "A" ATTACHED HERTO, MADE A PART HEREOF AND INCORPORATED HEREIN FOR ALL PURPOSES.

ALL OF THE CONSIDERATION WAS PAID FROM A MORTGAGE LOAN.

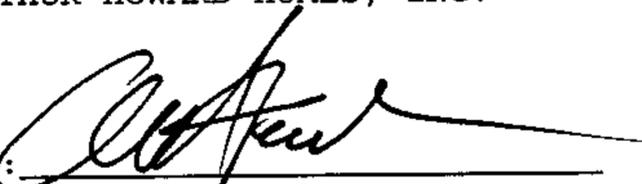
GRANTOR WARRANTS THAT CONSTRUCTION WAS COMMENCED AND COMPLETED WITHIN THE TIME PERMITTED BY DEVELOPER COMMENCING AT THE DATE OF DELIVERY OF TITLE FROM HIGHLAND LAKES DEVELOPMENT, LTD.

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, the heirs and assigns of the grantees herein shall take as tenants in common.

GRANTEES understand that acceptance of this deed constitutes acceptance of all of the terms, conditions and obligations of the Declaration of Protective Covenants for HIGHLAND LAKES as amended from time to time as set out on said Exhibit "A".

IN WITNESS WHEREOF, the said GRANTOR has caused this conveyance to be executed this the 6th day of NOVEMBER, 2001.

ARTHUR HOWARD HOMES, INC.

BY: 
ARTHUR W. HOWARD
ITS PRESIDENT

GRANTEES:


MICHAEL COBB


DEBRA COBB

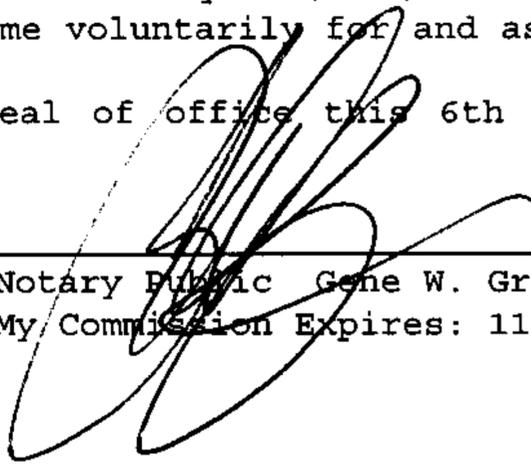
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SHELBY COUNTY JUDGE OF PROBATE
003 CH 18.00

2001-49381

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that ARTHUR W. HOAWARD, whose name as President of ARTHUR HOWARD HOMES, INC., an Alabama 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 said 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 of office this 6th day of NOVEMBER, 2001.

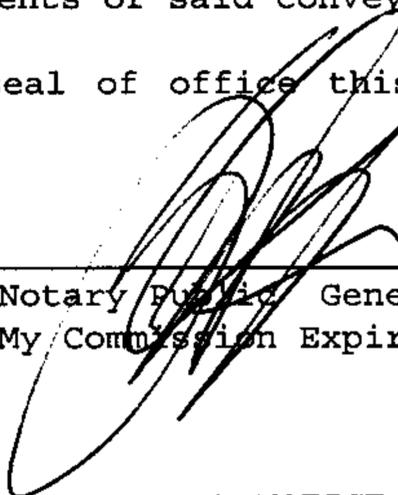


Notary Public Gene W. Gray, Jr.
My Commission Expires: 11/09/02

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that MICHAEL COBB and DEBRA COBB whose names are signed to the foregoing conveyance, and who are known to me, acknowledged before me on this day, that being informed of the contents of said conveyance, they executed the same voluntarily .

Given under my hand and official seal of office this 6th day of NOVEMBER, 2001.



Notary Public Gene W. Gray, Jr.
My Commission Expires: 11/09/02

THIS INSTRUMENT PREPARED BY:
GENE W. GRAY, JR.
2100 SOUTHBRIDGE PARKWAY,
SUITE 638
BIRMINGHAM, AL 35209

SEND TAX NOTICE TO:
MICHAEL COBB
DEBRA COBB
2037 GROVE PARKWAY
BIRMINGHAM, AL 35242
58-09-2-04-0-005-023.000

EXHIBIT "A"

Lot 1145, according to the Survey of Highland Lakes, 11th Sector, an Eddleman Community, as recorded in Map Book 27 page 84 A, B, C & D in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Together with nonexclusive easement to use the private roadways, common areas, all as more particularly described in the Declaration of Easements and Master Protective Covenants for Highland Lakes, a Residential Subdivision, recorded as Inst. #1994-07111 and amended in Inst. No. 1996-17543 and with 2nd Amendment in Inst.#1999-31095 in the Probate Office of Shelby County, Alabama, and the Declaration of Covenants, Conditions and Restrictions for Highland Lakes, a Residential Subdivision, 11th Sector, recorded in Inst. #2000-41316 in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as, the "Declaration").

Mineral and Mining rights excepted.

General and special taxes or assessments for 2002 and subsequent years not yet due and payable.

Any loss, claim, damage or expense including additional tax due, if any, due to the fact that ad valorem taxes for subject property have been paid under a current use assessment. (See 1975 Code of Alabama Section 40-7-25.3).

Easements as shown by recorded plat, including 15 feet on the Westerly side of lot.

Declaration of restrictions, covenants and conditions as set out in Inst. #1994-7111, Inst. #1996-17543 and Inst. #1999-31095 in the Probate Office of Shelby County, Alabama; along with Articles of Incorporation of Highland Lakes Residential Association, Inc. recorded as Inst. #9402/3947 in the Probate Office of Jefferson County, Alabama.

Declaration of Restrictions, Covenants and Conditions for Highland Lakes, Eleventh Sector, to be recorded in the Probate Office.

Right of Way granted to Water Works & Sewer Board of the City of Birmingham as set out in Inst. #2000-12490; Inst. #1997-4027 and Inst. #1996-25667 in Probate Office.

Easement for Ingress and Egress to serve Highland Lakes Development executed by Highland Lakes Development, Ltd to Highland Lakes Properties, Ltd. recorded as Inst. #1993-15704 in the Probate Office.

Lake Easement Agreement executed by Highland Lake Properties, Ltd. and Highland Lakes Development, Ltd. provided for easements, use by others and maintenance of Lake Property described within Inst. #1993-15705 in Probate Office.

Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights set out in Deed Book 28 page 237
in Probate Office.

Release(s) of damages as set out in instrument(s) recorded in Inst. #1999-40619 in Probate Office.

Cable Agreement as set out in Inst. #1997-33476 in Probate Office.

Restrictions, limitations and conditions as set out in Map Book 27 page 84 A, B, C & D.

Release of damages, restrictions, modifications, covenants, conditions, rights, privileges, immunities, and limitations, as applicable, as set out in, and as referenced in deed(s) recorded in Inst. # 2000-41909 in the Probate Office.

Inst # 2001-49381

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