

SOURCE OF TITLE: Inst #: 2001-14246

THIS INSTRUMENT PREPARED BY:

J. Michael White;
SERMA Holdings, LLC
P.O. Box 679
Leeds, Alabama 35094
Ph. No. 205-699-5200

SEND TAX NOTICE TO:

Property Tax Department;
Joe Rose Homebuilders, Inc.
117 Windsor Circle
Pelham, Alabama 35094
Ph. No. 205-369-4979

WARRANTY DEED

**STATE OF ALABAMA)
SHELBY COUNTY)**

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of Eighty Thousand Seven Hundred and NO/100 Dollars (\$80,700.00) and other good and valuable consideration, in hand paid by the GRANTEE to the GRANTOR herein, the receipt and sufficiency of which is hereby acknowledged, WynLake Development, LLC, an Alabama limited liability company (herein referred to as "**GRANTOR**"), does by these presents, grant, bargain, sell and convey unto Joe Rose Homebuilders, Inc. (herein referred to as "**GRANTEE**"), the following described real estate situated in Shelby County, Alabama, to-wit:

Lot 132, 133 and 134 according to the subdivision plat map of Wynlake Phase 4C as recorded in Map Book 29, at Page 15, in the Probate Office of Shelby County, Alabama.

Subject to the following Permitted Exceptions:

1. 2002 property taxes not yet due and payable;
2. Declaration of Protective Covenants recorded at Inst # 1995/30874 and Inst # 2002/00857, in the Probate Office of Shelby County, Alabama;
3. Declaration of Marketing & Conveyance Covenants recorded at Inst # 2002/02008, in the Probate Office of Shelby County, Alabama;

RESERVING AND EXCEPTING to the extent of GRANTOR's ownership, however, from this conveyance all of the mineral and non-mineral substances in and under said land.

This conveyance is made upon the covenant and condition that no right of action for damages on account of injuries to the land herein conveyed or to any buildings, improvements, structures, pipelines, or other sources of water supply now or hereafter located upon said land, or to any owners or occupant or other persons in or upon said land, resulting from sinkholes or other defects of the surface or subsurface of any nature affecting said land or resulting from past development operations of GRANTOR, or its assigns, licensees, lessees, or contractors, or resulting from the past filling of soil, blasting, dewatering, or the past removal of soil, minerals and non-mineral substances by GRANTOR, or its assigns, licensees, lessees, or contractors, whether said operations be in said lands or other lands, shall ever accrue to or be asserted by GRANTEE or by GRANTEE's successors in title, this conveyance being made expressly subject to all such injuries, either past or future, and this condition shall constitute a covenant running with the land as against GRANTEE and all successors in title.

As a condition of the conveyance hereunder, GRANTEE acknowledges that the physical and environmental condition of said land conveyed hereunder has been inspected by GRANTEE or its duly authorized agent and that said land is purchased by GRANTEE as a result of such inspection and not upon any agreement, representation, or warranty made by GRANTOR. GRANTEE accepts the physical and environmental condition of said land "**AS IS, WHERE IS, WITH ALL FAULTS**" and hereby releases GRANTOR, its successors and assigns, from any liability of any nature arising from or in connection with the physical or environmental condition of said land. This condition shall constitute a covenant running with the land as against GRANTEE and all successors in title.

No private right of action shall accrue with respect to the physical or environmental condition of said land to any subsequent purchaser of said land, whether by foreclosure or otherwise, due solely to the taking of title to said land and, by taking such

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Inst # 2002-10707

title, any such purchaser does thereby waive any and all right or claim against GRANTOR, GRANTEE, or its successors and assigns or any of them, for any cost, loss, damage, or liability such purchaser or its successors and assigns may incur as a result of the physical or environmental condition of said land or the need or desirability to do any removal, corrective, or remediation work including, but not limited to, in connection with hazardous materials or waste pursuant to the Comprehensive Environmental Response, Compensation, and Liability Act, as amended, the Resources Conservation and Recovery Act, as amended, and all regulations thereunder or any similar laws or regulations enacted by the United States of America or the State of Alabama, or any agency or instrumentality of either.

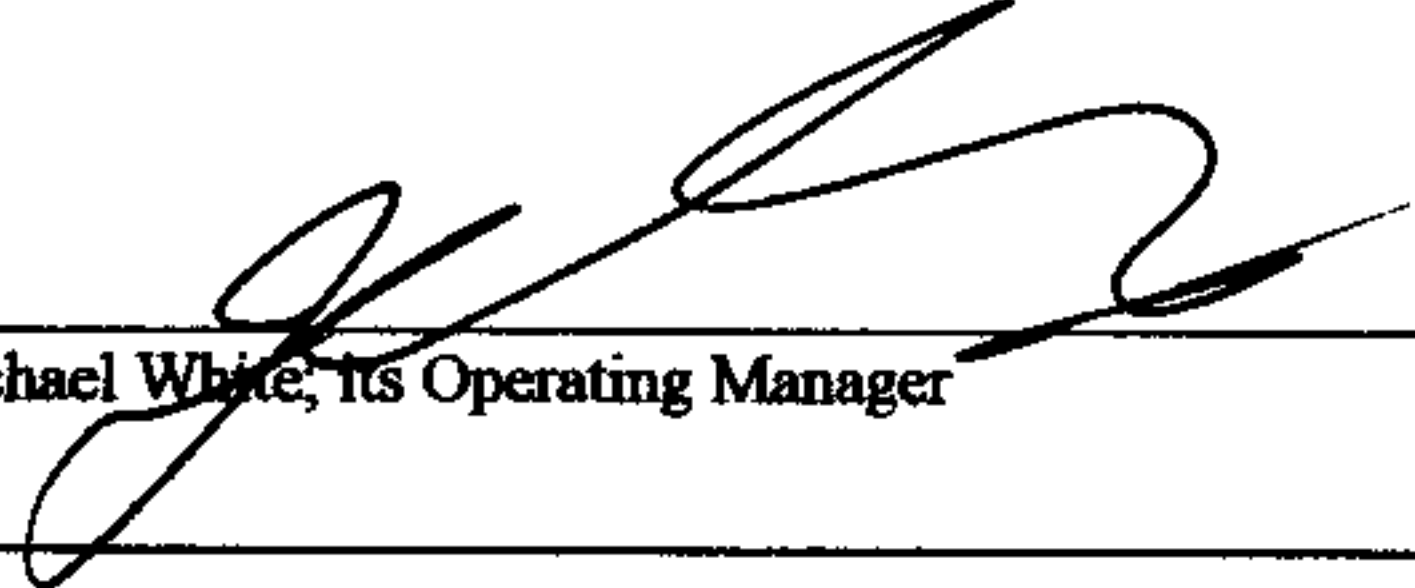
TO HAVE AND TO HOLD to the said GRANTEE, its successors and assigns forever, SUBJECT, however, to the following; (a) any existing leases, licenses, agreements, restrictions, easements, rights-of-way, or encroachments of record; (b) any applicable zoning ordinances and subdivision regulations or other ordinances, laws, and regulations affecting said land; (c) real estate ad valorem taxes due and payable for the current tax year and subsequent years, and any other taxes, charges, or assessments of the levying jurisdictions; (d) all matters of public record affecting said land; and (e) encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of said lands. And said GRANTOR does for itself, its successors and assigns, covenant with said GRANTEE, its successors and assigns, that it is lawfully seized in fee simple title of said premises, that it is free from all encumbrances, other than excepted herein, that it has a good right to sell and convey the same as aforesaid, and that it will and its 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 claiming by, through or under the GRANTOR.

IN WITNESS WHEREOF, the GRANTOR has caused this conveyance to be executed and sealed this 15th day of February, 2002.

GRANTOR:

WynLake Development, LLC
an Alabama limited liability company

BY: SERMA Holdings, LLC
an Alabama limited liability company
Its Senior Manager

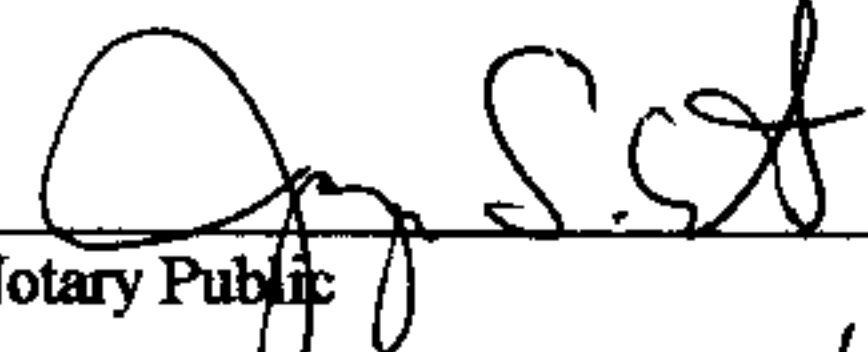
BY: 
J. Michael White, Its Operating Manager

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, Jayne S. Martin, a notary public in and for said county in said state, hereby certify that J. Michael White whose name as Operating Manager of SERMA Holdings, LLC, an Alabama limited liability company, in its capacity as Senior Manager of WynLake Development, LLC, 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, in such capacity and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal of office this, the 15th day of February 2002.

[Notarial Seal]


Notary Public

My Commission Expires: 3/21/05

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