

STATE OF ALABAMA)
SHELBY COUNTY)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That for and in consideration of THREE HUNDRED FORTY NINE THOUSAND NINE HUNDRED AND NO/100 DOLLARS(\$349900.00) to the undersigned GRANTOR in hand paid by the GRANTEE herein, the receipt whereof is acknowledged, **M. A. FRAZIER CONSTRUCTION, INC. Alabama Corporation** (GRANTOR) does grant, bargain, sell and convey unto **DAVID L. PALMER and CARMELITA D. PALMER** (GRANTEES) as Joint Tenants with Right of Survivorship, the following described real estate situated in SHELBY COUNTY, ALABAMA to-wit:

Lot 1208, according to the Map of Highland Lakes, 12TH Sector, an Eddleman Community as recorded in Map Book 26, Page 137, in the Probate Office of Shelby County Alabama.

Together with a nonexclusive easement to use private roadways, Common Area all as more particularly described in the Declaration of Easements and Master Protective Covenants for Highland Lakes, a Residential Subdivision, recorded in Instrument # 1994-07111 and amended in Instrument no. 1996-17543, and further amended in Instrument # 1999-31095, in the Probate Office of Shelby County, Alabama, and the Declaration of Covenants, Conditions and Restrictions for Highland Lakes, a Residential Subdivision, 3rd Sector recorded in Instrument # 1998-29632 in the Probate Office of Shelby County, Alabama (which together with all amendments thereto, is hereinafter collectively referred to as the "Declaration").

Subject to:

- 1.Ad Valorem taxes due and payable October 1, 2002 and all subsequent years thereafter, including any "roll-back taxes."
- 2.Public utility easements as shown by recorded plat, including any tree buffer line shown thereon.
- 3.Declaration of Easements and Master Protective Covenants for Highland Lakes, a Residential Subdivision, which provides, among other things, for an Association to be formed to assess and maintain the private roadways, etc. of the development; all of said covenants, restrictions and conditions being set out in instrument recorded as Instrument #1994-07111 and amended in Instrument#1996-17543, in said Probate Office of Shelby County, Alabama, along with Articles of Incorporation of Highland Lakes Residential Association, Inc. as recorded as Instrument 9402/3947, in the Office of the Judge of Probate of Jefferson County, Alabama.
- 4.Declaration of Covenants, Conditions and Restrictions for Highland Lakes, a Residential Subdivision, Twelfth Sector, as recorded as Instrument # 2000-20771, in said Probate Office.
- 5.Subdivision restrictions shown on recorded plat in Map Book 26, Page 137, among which provides for construction of single family residence only.
- 6.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 81, Page 417, Inst# 1998-7777 and Inst# 1998-7778 in said Probate Office.
- 7.Subject to the provisions of Sections 2.3 and 2.6 of the Declaration, the property shall be subject to setbacks:
- 8.Right(s) of Way(s) granted to Alabama Power Company by instrument(s) recorded in Book 111, Page 408, Book 109, Page 70; Book 149, Page 380; Book 173, Page 364, Book 276, Page 670, Book 134, Page 408, Book 133, Page 212, Book 133, Page 210, Real Volume 31, Page 355 and Instrument #1994-1186 in said Probate Office.
- 9.Right of Way granted to Shelby County, Alabama, by instrument recorded in Book 196, Page 246 in said Probate Office.
- 10.Easement for ingress and egress to serve Highland Lakes Development executed by Highland Lakes Development, Ltd., to Highland Lakes

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Inst # 2002-15989

Properties, Ltd., recorded as Instrument #1993-15704 in said Probate Office

11. Lake Easement Agreement executed by Highland Lakes Properties, Ltd. And Highland Lakes Development, Ltd., providing for easements, use by others, and maintenance of Lake property described within Instrument #1993-015705

12. Declaration of Easement by Highland Lakes Development, Ltd., and Highland Lakes Residential Association, Inc., recorded as Inst. #1995-18135 in the Probate office.

13. Right of Way to The Water Works and Sewer Board of the City of Birmingham as set out in Inst. #1995-34035 in Probate Office.

14. Restrictions, Covenants and conditions as set out in instrument(s) recorded in Inst. No. 1999-31095 and Inst. No. 1999-31096 in Probate Office.

15. Release(s) of damages as set out in instrument(s) recorded in Inst. No. 1999-31093 in Probate Office.

16. Declaration of Covenants, Conditions and Restrictions for Highland Lakes Eleventh Sector recorded as Inst. #2000-41316 in the Probate Office.

This conveyance is made with the express reservation and condition that by acceptance of this deed, the Grantees, for themselves and on behalf of their heirs, administrators, executors, successors, assigns, contractors, permittees, licensees and lessees, hereby release and forever discharge Grantor, its successors and assigns, from any and all liability, claims and causes of action whether arising at law (by contract or in tort) or in equity with respect to damage or destruction of property and injury to or death of any person located in, on, or under the surface of or over lands herein conveyed, as the case may be, which are caused by, or arise as a result of, past or future soil, subsoil, or other conditions (including without limitation, sinkholes, underground mines, and limestone formations) under or on the Property, whether contiguous or non-contiguous. The Grantee(s) agree(s) that he(she)(they) is(are) acquiring the Property "AS IS", without any representation or warranty on the part of Grantor other than as to title. Further, the Grantee, its successors and assigns hereby acknowledges that the Grantor shall not be liable for and no action shall be asserted against Grantor in connection with any drainage easements, ditches or pipes or drainage problems associated therewith and that Grantee has inspected the same and accepts the property along with all drainage easements, ditches or pipes in its present "AS IS" condition. For purposes of this paragraph the term Grantor shall mean and refer to (I) the partners, agents and employees of Grantor; (II) the officers, directors, employees and agents of general partners of Grantor or partners thereof; (III) any successors or assigns of Grantor; and (IV) any successors and assigns of Grantor's interest in the Property. This covenant and agreement shall run with the land conveyed hereby as against Grantee, and all persons, firms, trusts, partnerships, limited partnerships, corporations, or other entities holding under or through Grantee.

\$279,900.00 OF THE CONSIDERATION WAS PAID FROM A MORTGAGE LOAN.

GRANTEE EXECUTES THIS DEED TO ACKNOWLEDGE ITS CONTENT AND ABIDE BY THE TERMS OF ALL RESTRICTIONS.

Grantor warrants that it commenced and completed construction within the proper time frame as set by the Developer, and has received no Notice from Developer of any intent to exercise its option to re-purchase.

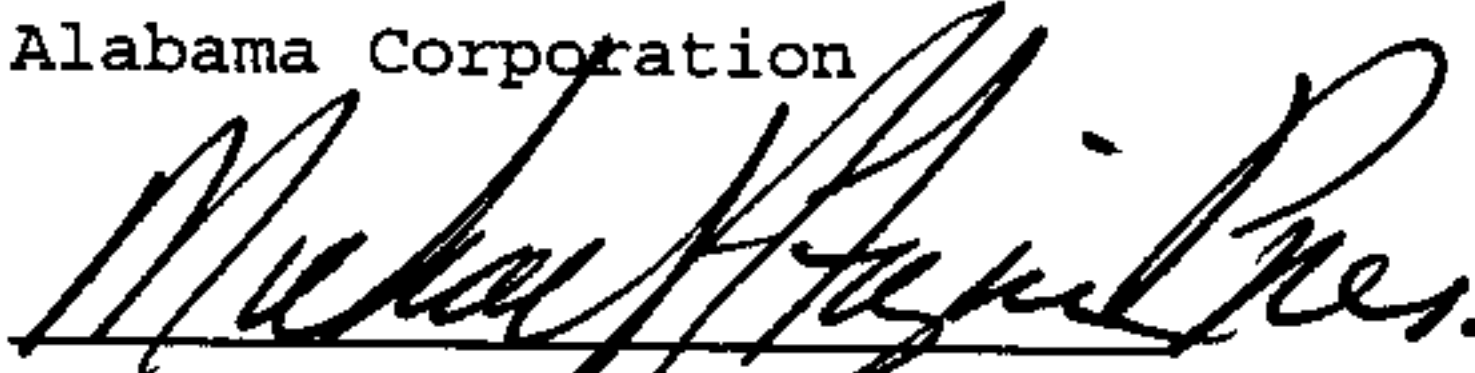
TO HAVE AND TO HOLD unto the said GRANTEES as Joint Tenants with Right of Survivorship, their heirs and assigns forever; it being the intention of the Parties to this conveyance, that (unless the joint tenancy hereby created is severed or terminated during the joint lives of the grantees herein) in the 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.

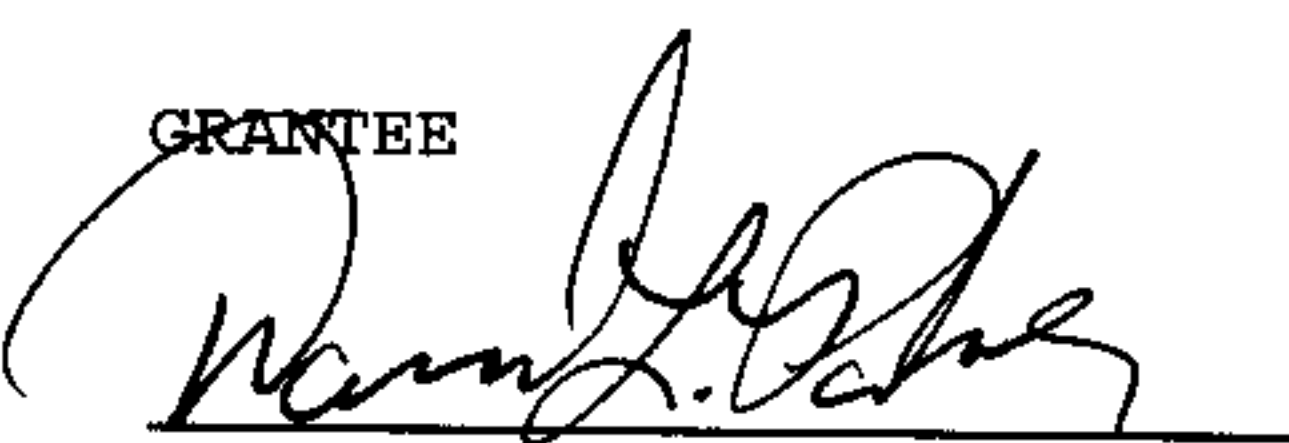
TO HAVE AND TO HOLD unto the said GRANTEES, their heirs, successors and assigns forever.

IN WITNESS WHEREOF, the said GRANTOR has caused this conveyance to be executed this the 22nd day of MARCH, 2002.

M. A. FRAZIER CONSTRUCTION, INC.
an Alabama Corporation

By: 
MICHAEL A. FRAZIER
ITS PRESIDENT

GRANTEE

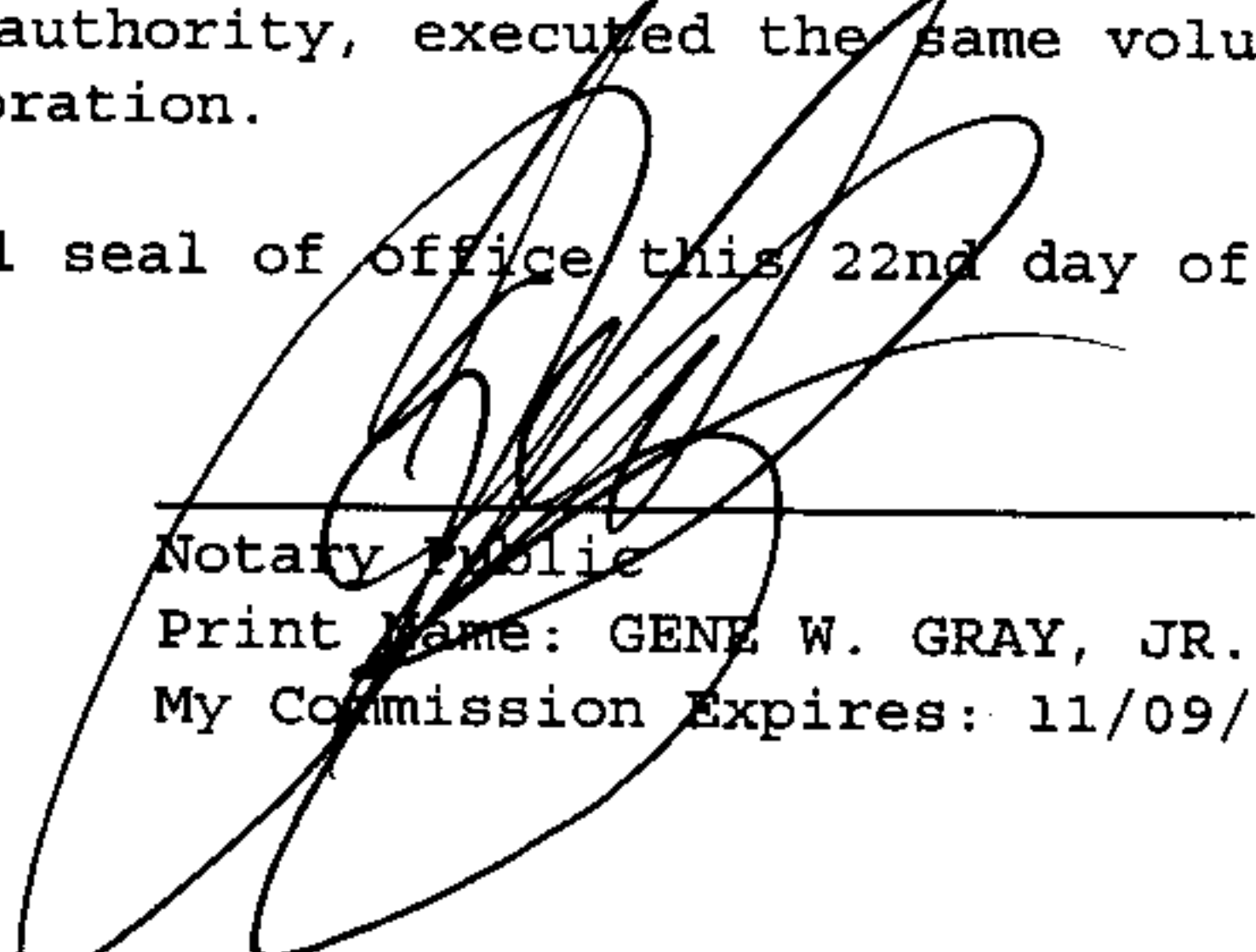

DAVID L. PALMER


CARMELITA D. PALMER

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that MICHAEL A. FRAZIER, whose name as President of M. A. FRAZIER CONSTRUCTION, 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.

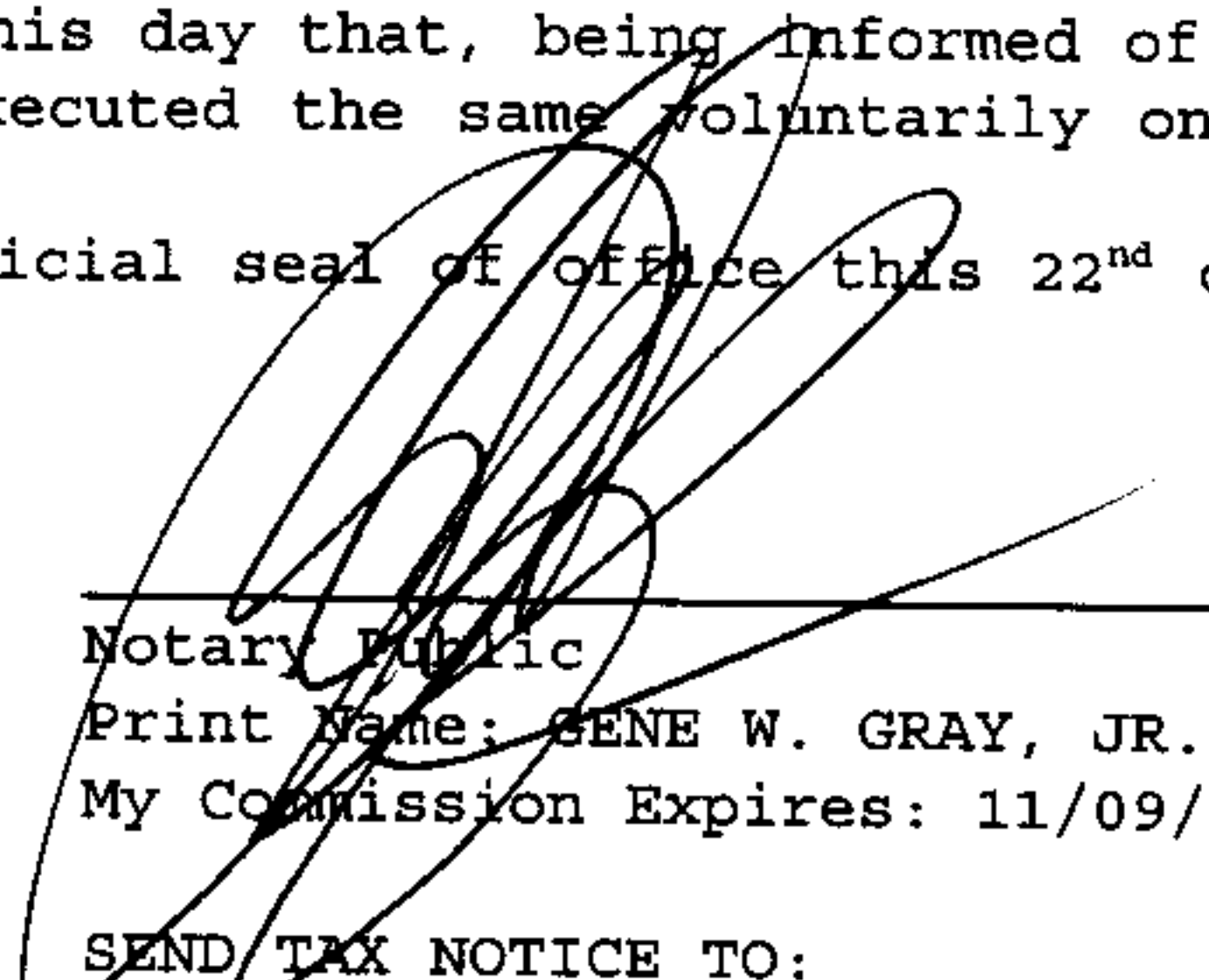
Given under my hand and official seal of office this 22nd day of MARCH, 2002.


Notary Public
Print Name: 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 DAVID E. PALMER and CARMELITA D. PALMER 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 this conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office this 22nd day of MARCH, 2002.


Notary Public
Print Name: GENE W. GRAY, JR.
My Commission Expires: 11/09/02

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

SEND TAX NOTICE TO:
DAVID L. PALMER
1033 WESTWICK CIRCLE
BIRMINGHAM, ALABAMA 35242
#58-09-2-04-0-003-200

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01:07 PM CERTIFIED

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