

This instrument was prepared by:
Clayton T. Sweeney, Attorney
2700 Highway 280 East, Suite 160
Birmingham, AL 35223

Send Tax Notice To:
LP Custom Homes, LLC
P.O. Box 43815
Birmingham, AL 35243

STATE OF ALABAMA

)

GENERAL WARRANTY DEED

COUNTY OF SHELBY

)

KNOW ALL MEN BY THESE PRESENTS: That, for and in consideration of **Eighty Thousand and 00/100 (\$80,000.00)**, and other good and valuable consideration, this day in hand paid to the undersigned **B. Hulsey Company, LLC, an Alabama limited liability company** (hereinafter referred to as GRANTOR), in hand paid by the GRANTEE herein, the receipt whereof is hereby acknowledged, the GRANTOR does hereby give, grant, bargain, sell and convey unto the GRANTEE, **LP Custom Homes, LLC**, (hereinafter referred to as GRANTEE), its successors and assigns, the following described Real Estate, lying and being in the County of **Shelby**, State of Alabama, to-wit:

Lot 4, according to the Survey of Wilmington Place, as recorded in Map Book 29, Page 98 A and B, in the Probate Office of Shelby County, Alabama.

Subject To:

1. Ad valorem taxes for 2002 and subsequent years not yet due and payable until October 1, 2002.
2. Existing covenants and restrictions recorded in Inst. No. 2002-16439 and amendments thereto.
3. Easements, building lines and limitations of record.
4. Purchaser hereby grants to Seller an option to repurchase the Lot, subject to the following terms and conditions:
 - A. The right of option granted shall terminate upon the first to occur of the following events: (i) at the end of six (6) years from the date of this Deed, or (ii) upon the timely completion of construction of the residence on the Lot as provided herein.
 - B. The residence to be constructed on the Lot must be completed on or before twenty-four (24) calendar months after the date of this Deed.
 - C. If the Lot remains unimproved at the time this option becomes subject to exercise by the Seller, the price of repurchase shall be the price paid by Purchaser to Seller for the Lot, exclusive of any appreciation, taxes, utilities, assessments, fees or other out-of-pocket costs to Purchaser, and shall be re-conveyed to Seller free of liens other than those for ad valorem taxes not yet due and payable. If the Lot is partially improved, the option price shall be the price in the case of an unimproved lot, plus the reasonable cost of improvements, exclusive of profit or appreciation. In the event that the Lot is encumbered by a mortgage and/or liens at the time it becomes subject to exercise by the Seller, the Seller may elect to expend the proceeds of repurchase first in satisfaction of such mortgage balance and/or liens, and then to pay the balance remaining, if any, to the Purchaser. This option shall be exercised by the giving of written notice to Purchaser at Purchaser's last known address within thirty (30) days after Seller receives or obtains clear and unequivocal notice of the occurrence of a condition precedent to the exercise of this option.
 - C. The events which give rise to the Sellers right to exercise this option are any one of the following events:
 - a. Purchaser fails to complete construction of a residence on Lot within twenty-four (24) months after the date of this Deed;
 - b. Purchaser fails to complete such sidewalk or sidewalks as are required by the Seller or the Architectural Control Committee of the Subdivision upon the Lot on or before the time the construction of the residence is required to be completed,
 - c. Purchaser engages in repeated conduct constituting violations of the Protective Covenants which pertain to the subdivision within which the Lot is situated, after being notified in writing by Seller or the Architectural Control Committee of said subdivision to cease and desist from such conduct;
 - d. Purchaser commits an act of bankruptcy, becomes insolvent, makes a general assignment for the benefit of creditors, permits the lot to be advertised for sale for

CLAYTON T. SWEENEY, ATTORNEY AT LAW

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non-payment of taxes, or defaults with respect to payment or other terms of a construction loan or other loan or lien encumbering the Lot;

e. Purchaser assigns or transfers Purchaser's equity in the Lot to any other person or entity without the prior written consent of Seller, which consent shall not be withheld unreasonably so long as the assignee meets Seller's criteria for financial responsibility and expertise as a builder, and assumes the duties and responsibilities of Purchaser as set forth in this addendum.

Nothing herein shall prevent Purchaser from obtaining construction financing in the ordinary course of Purchaser's business in order to construct a residence upon the Lot-, and Seller agrees to subordinate its rights pursuant to this option in order that Purchaser's construction lender may obtain a first lien on the Lot; provided, however, that unless clearly and specifically waived by subsequent instruments Seller's option rights shall remain paramount to subsequent mortgage liens to the extent same are additional security liens securing funds not expended directly to improve the Lot

D. Closing of the Repurchase shall take place within sixty (60) days of the giving of such notice, and Purchaser shall reconvey the Lot to Seller at closing by a general warranty deed, free of liens and encumbrances other than easements, protective covenants of record and inchoate liens for taxes not yet due or payable.

\$80,000.00 of the consideration was paid from the proceeds of a mortgage loan closed simultaneously herewith.

TO HAVE AND TO HOLD, the tract or parcel of land above described together with all and singular the rights, privileges, tenements, appurtenances, and improvements unto the said GRANTEE, its successors and assigns forever.

AND SAID GRANTOR, for said GRANTOR, GRANTOR'S heirs, successors, executors and administrators, covenants with GRANTEE, and with GRANTEE'S successors and assigns, that GRANTOR is lawfully seized in fee simple of the said Real Estate; that said Real Estate is free and clear from all Liens and Encumbrances, except as hereinabove set forth, and except for taxes due for the current and subsequent years, and except for any Restrictions pertaining to the Real Estate of record in the Probate Office of said County; and that GRANTOR will, and GRANTOR'S heirs, executors and administrators shall, warrant and defend the same to said GRANTEE, and GRANTEE'S successors and assigns forever against the lawful claims of all persons.

IN WITNESS WHEREOF, said GRANTOR has hereunto set his hand and seal this the 12th day of April, 2002.

B. Hulsey Company, LLC


Robert A. Hulsey, Member

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public, in and for said County and State, hereby certify that Robert A. Hulsey, whose name as Member of B. Hulsey Company, 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 the Instrument, he as such Officer and with full authority, signed the same voluntarily for and as the act of said limited liability company.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this the 12th day of April, 2002.


NOTARY PUBLIC

My Commission Expires: 6/5/03

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