

THIS INSTRUMENT WAS PREPARED BY:

Richard W. Theibert, Attorney  
NAJJAR DENABURG, P.C.  
2125 Morris Avenue  
Birmingham, Alabama 35203

SEND TAX NOTICE TO:

American Homes & Land Corporation  
260 Commerce Parkway  
Pelham, AL 35124

WARRANTY DEED

THE STATE OF ALABAMA )

COUNTY OF SHELBY ) : KNOW ALL MEN BY THESE PRESENTS:

That in consideration of Five Hundred Forty Thousand and No/100, (\$540,000.00), DOLLARS, in hand paid to the undersigned, American Land Development Corporation, a corporation, (hereinafter referred to as "GRANTOR"), by American Homes & Land Corporation, a corporation, (hereinafter referred to as "GRANTEE"), the receipt of which is hereby acknowledged, the said GRANTOR does by these presents, grant, bargain, sell and convey unto GRANTEE the following described real estate, located and situated in Shelby County, Alabama, to wit:

Lots 60, 61, 62, 65, 76, 78, 80E, 81, 82, 84, 85, 86, 90, 91, 94, 95, 97 and 98, according to the Map and Survey of Forest Lakes Sector 2-Phase 2, as recorded in Map Book 29, Page 127, in the Judge of Probate of Shelby County, Alabama.

SUBJECT TO:

1. Ad valorem taxes for the year, 2002.
2. Reservation of mineral and mining rights in the instrument recorded in Book 53, Page 262 and Deed Book 331, Page 262, together with the appurtenant rights to use the surface.
3. Permit to Alabama Power Company as recorded in Deed Book 139, Page 127, Deed Book 236, Page 829; Deed Book 126, Page 191; Deed Book 126, Page 323; Book 133, Page 210; Real Volume 31, Page 255 and Deed Book 124, Page 519.
4. Right of way to Shelby County as recorded in Deed Book 228, Page 339 and Book 228, Page 341.
5. Restrictions as recorded in Map Book 29, Page 114.
6. Terms, provisions, covenants, conditions, restrictions, easements, charges, assessments and liens provided in the Covenants, Conditions and Restrictions recorded in Instrument #2002-17094.
7. Right of way to Alabama Power Company as recorded in Book 126, Page 191; Book 126, Page 323; Book 139, Page 127 and Book 236, Page 329.
8. Easement to Shelby County for ingress and egress as recorded in Instrument #1993-03955; Instrument #1993-03957; Instrument #1993-03959; Instrument #1993-03960; Instrument #1993-03961; Instrument #1993-03964; Instrument #1993-03965 and Instrument #1993-03966.
9. Certification of Annexation Ordinance as recorded in Instrument #2002-14968.
10. 15 foot building setback line from Forest Lakes Lane as shown on recorded map of said subdivision. (Lots 60, 61, 62, 65, 76 & 78)
11. 7.5 foot easement along the Northeast property line as shown on recorded map of said subdivision. (Lot 62)
12. 7.5 foot easement along the Southwest property line as shown on recorded map of said subdivision. (Lot 76)

13. 15 foot building setback line from Forest Lakes Place as shown on recorded map of said subdivision. (Lots 80E, 81, 82, 84, 85, 86, 90, 91, 93, 94, 95, 97 & 98)
14. 7.5 foot easement along the Southwest property line as shown on recorded map of said subdivision. (Lot 85)
15. 10 foot easement along the Northeast and Southwest property line as shown on recorded map of said subdivision. (Lot 86)
16. 10 foot easement along the Southwest property line as shown on recorded map of said subdivision. (Lot 98)

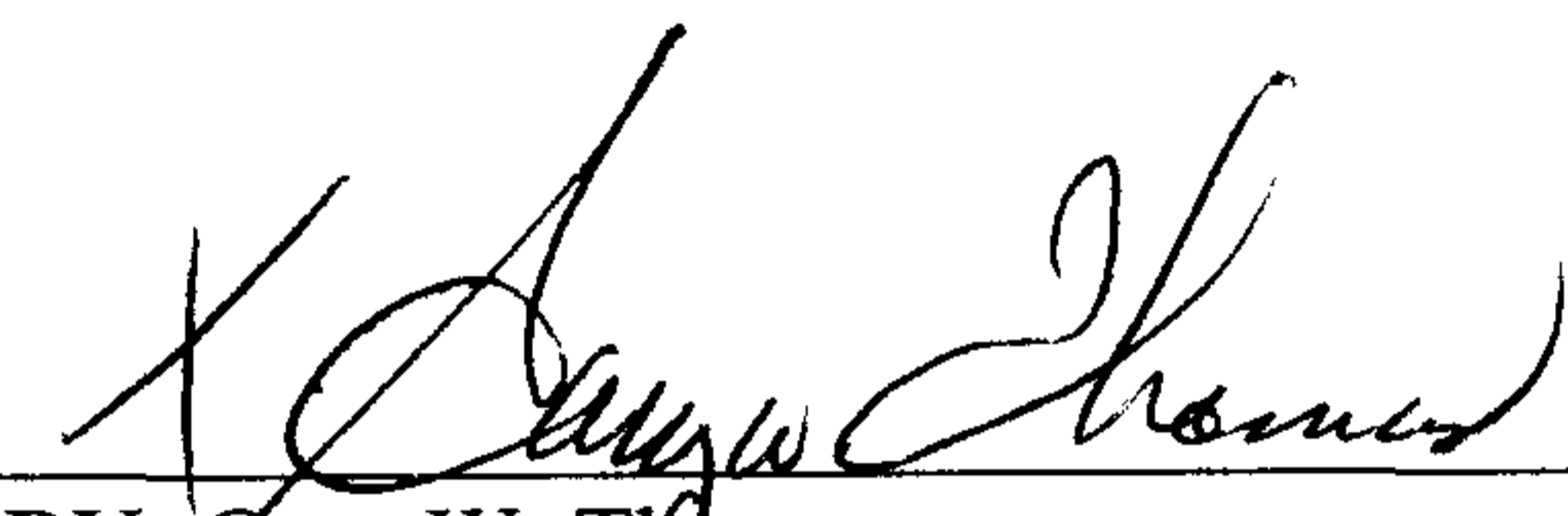
ALL of the purchase price recited above was paid from the proceeds of a purchase money mortgage executed simultaneously with delivery of this deed.

TO HAVE AND TO HOLD to the said GRANTEE, its successors and assigns forever.

And said American Land Development Corporation, a corporation, does for itself, its successors and assigns, covenant with the said GRANTEE, its successors and assigns, that it lawfully seized in fee simple of said premises; that it is free from all encumbrances, unless otherwise noted above, that it has a good right to sell and convey the same as aforesaid; 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.

IN WITNESS WHEREOF, the said American Land Development Corporation, a corporation, by its President, Gary W. Thomas, who is authorized to execute this conveyance, has hereto set his signature and seal, this 16th day of May, 2002.

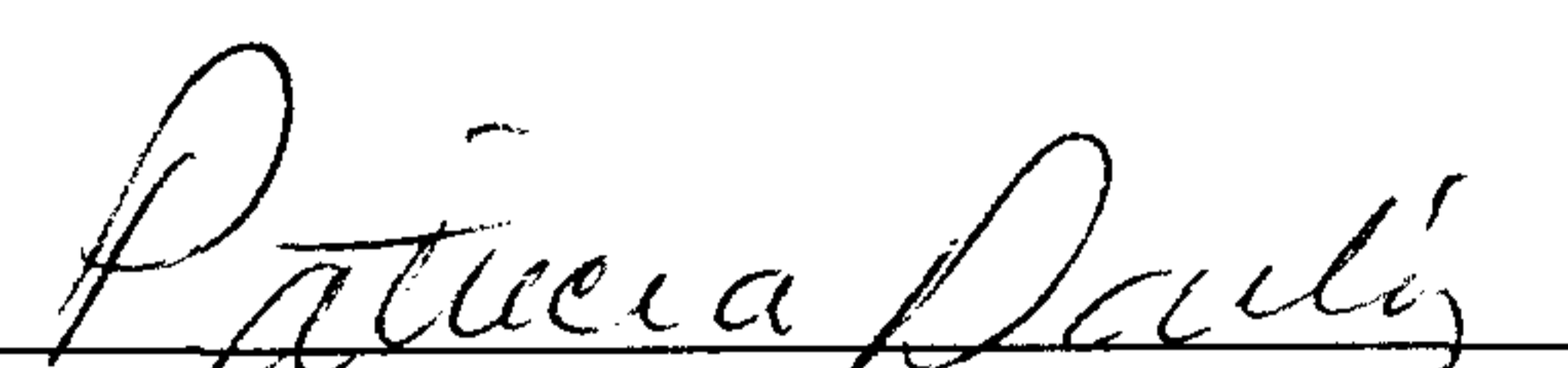
American Land Development Corporation

  
BY: Gary W. Thomas (SEAL)  
ITS: President

THE STATE OF ALABAMA )  
:  
COUNTY OF JEFFERSON )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Gary W. Thomas whose name as President, of American Land Development Corporation, a 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 the 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 this 16th day of May, 2002.

  
NOTARY PUBLIC  
My commission expires: 5/23/2005