

THIS INSTRUMENT PREPARED BY:

James J. Odom, Jr.
P. O. Box 11244
Birmingham, AL 35202

SEND TAX NOTICE TO:

The Narrows, Inc.
601 Beacon Parkway West
Suite 211
Birmingham, Alabama 35209

THIS STATUTORY WARRANTY DEED is executed and delivered this the 11th day of June, 2002 by **KOO, LLC**, an Alabama limited liability company ("Grantor") in favor of **THE NARROWS, INC.**, an Alabama corporation ("Grantee").

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Hundred Thirty-five Thousand and No/100 Dollars (\$135,000.00), in hand paid by Grantee to Grantor, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor, Grantor does by these presents GRANT, BARGAIN, SELL and CONVEY unto Grantee the following described real property (the "Property") situated in Shelby County, Alabama:

Lots 27, 28 and 42, according to the Amended Map of Narrows Creek, as recorded in Map Book 27, at Page 81, in the Office of the Judge of Probate of Shelby County, Alabama; being situated in Shelby County, Alabama.

TOGETHER WITH the nonexclusive easement to use the Common Areas as more particularly described in The Narrows Residential Declaration of Covenants, Conditions and Restrictions recorded as Instrument #2000-09755, as amended by Instruments recorded as Instrument #2000-17136, and Instrument #2000-36696, all recorded in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as the "Declaration").

The Property is conveyed subject to the following:

1. Ad valorem taxes due and payable October 1, 2002 and all subsequent years thereafter.
2. Fire district assessments for 2002 and subsequent years not yet due and payable.
3. Mineral and mining rights not owned by Grantor.
4. The easements, restrictions, covenants, agreements and all other terms and provisions of the Declaration.
5. All easements, restrictions, reservations, agreements, rights-of-way, building setback lines and any other matters of record.
6. Assignment of Developers Rights and Obligations for The Narrows as recorded by Instrument Number 2000-40514 in the Probate Office.

The purchase price stated herein was paid from the proceeds advanced from a Mortgage Loan recorded in Instrument #1992-7102 with the Judge of Probate of Shelby County, Alabama, as amended and modified from time to time.

Grantee, by acceptance of this deed, acknowledges, covenants and agrees for itself and for its successors and assigns, that Grantor shall not be liable for and Grantee hereby waives and releases Grantor, its officers, agents, employees, directors, shareholders, partners, mortgagees and their respective successors and assigns from any liability of any nature on account of loss, damage, or injuries to buildings, structures, improvements, personal property or to Grantee or any owner, occupants or other persons who enter upon any portion of the Property as a result of any past,

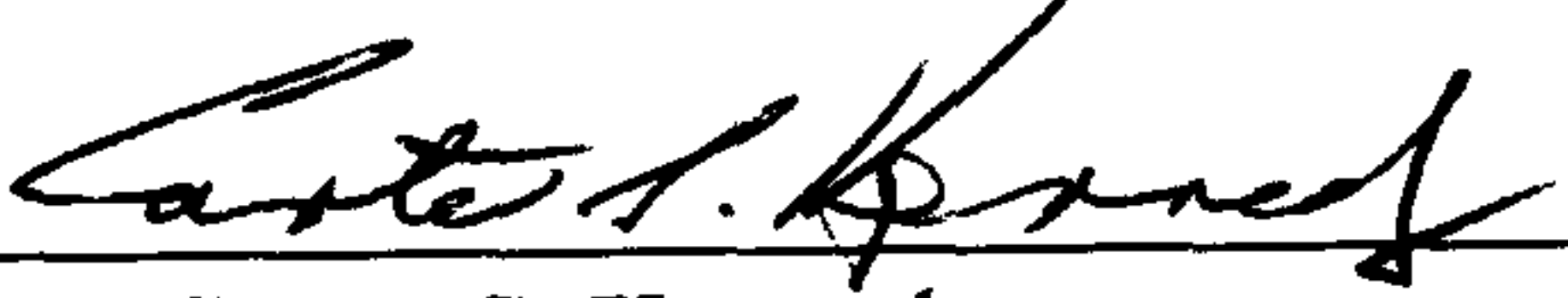
Cahaba
Title, Fee.

present or future soil, surface and/or subsurface conditions, known or unknown (including, without limitation, sinkholes, underground mines, tunnels and limestone formations and deposits) under or upon the Property or any property surrounding, adjacent to or in close proximity with the Property which may be owned by Grantor.

TO HAVE AND TO HOLD unto the said Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, Grantor, **KOO, LLC**, by and through Carter S. Kennedy, as its Manager, who is authorized to execute this Statutory Warranty Deed as provided in Grantor's Operating Agreement dated October 24, 2000, which, as of this date has not been modified or amended, has hereto set its signature and seal as of the day and year first above written.

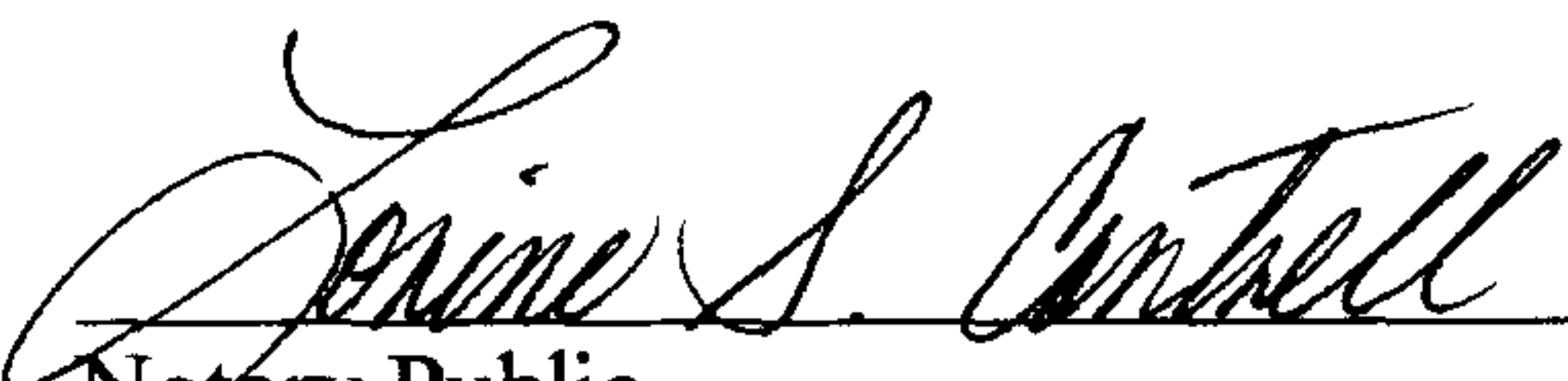
KOO, LLC
an Alabama limited liability company

By: 
Carter S. Kennedy
As its Manager

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Carter S. Kennedy, whose name as Manager of KOO, LLC, an Alabama limited liability company, 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 such conveyance, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal, this 11th day of June, 2002.


Notary Public

[SEAL]

My commission expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Jun 21, 2005
BONDED THRU NOTARY PUBLIC UNDERWRITERS