



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

Send Tax Notice To:  
T.L. Yarbrough Construction Co., Inc.  
*8169 Castlehill Road*  
*Birmingham, AL 35292*

COUNTY OF SHELBY

**GENERAL WARRANTY DEED**

**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, **T.L. Yarbrough Construction Co., Inc.**, (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 18, 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 for \$80,000.00, 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 \$80,000.00, 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. 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 commence construction of a residence on Lot within twenty-four months after the date of this Deed;
    - b. Purchaser assigns or transfers Purchasers 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 Setter'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.

ALL of the consideration was paid from the proceeds of a mortgage loan closed simultaneously herewith.

This instrument is executed as required by the Articles of organization and operational agreement of said LLC and same have not been modified or amended.

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 18th day of July, 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 18th day of July, 2002.

  
NOTARY PUBLIC

My Commission Expires: 6/5/03