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(RECORDING INFORMATION ONLY ABOVE THIS LINE)

This Instrument was  
prepared by:

SEND TAX NOTICE TO:

PADEN & PADEN  
Attorneys at Law  
5 Riverchase Ridge, Suite 100  
Birmingham, Alabama 35244

WILLIAM T. TIPTON  
909 WATERFORD TRAIL  
CALERA, AL 35040

STATE OF ALABAMA)

COUNTY OF SHELBY)

**JOINT TENANTS WITH RIGHT OF SURVIVORSHIP**

**WARRANTY DEED**

**Know All Men by These Presents:** That in consideration of ONE HUNDRED THIRTY THREE THOUSAND NINE HUNDRED and 00/100 (\$133,900.00) DOLLARS to the undersigned grantor or grantors in hand paid by the GRANTEES herein, the receipt of which is acknowledged, we, CHARLIE F. CHANCELLOR, A MARRIED PERSON DBA C&W CONSTRUCTION (herein referred to as GRANTORS) do grant, bargain, sell and convey unto WILLIAM T. TIPTON and WIFE, KIMBERLY DAWN JOHNSON TIPTON, (herein referred to as GRANTEES, as joint tenants, with right of survivorship, whether one or more) the following described real estate, situated in SHELBY County, Alabama, to-wit:

LOT 553, ACCORDING TO THE SURVEY OF WATERFORD HIGHLANDS, SECTOR 1, AS RECORDED IN MAP BOOK 27, PAGE 137, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

SUBJECT TO:

1. TAXES FOR THE YEAR BEGINNING OCTOBER 1, 2001 WHICH CONSTITUTES A LIEN BUT ARE NOT YET DUE AND PAYABLE UNTIL OCTOBER 1, 2002.
2. 8 FOOT EASEMENT ON FRONT AND 10 FOOT EASEMENT ON REAR, AS SHOWN BY RECORDED MAP.
3. RESTRICTION AS SHOWN BY RECORDED MAP.
4. RESTRICTIONS APPEARING OF RECORD IN INSTRUMENT #2001-12818, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
5. RIGHT OF WAY TO F. CRAIG MITCHELL, RECORDED IN DEED BOOK 259, PAGE 725, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
6. RIGHT OF WAY TO MILFORD LEE, RECORDED IN DEED BOOK 317, PAGE 30, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
7. RIGHT OF WAY TO SHELBY COUNTY RECORDED IN DEED BOOK 240, PAGE 36, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
8. GRANT TO THE STATE OF ALABAMA FOR RAILROAD AS SET OUT IN REAL 278, PAGE 5, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
9. MINERAL AND MINING RIGHTS AND RIGHTS INCIDENT THERETO RECORDED IN REAL 345, PAGE 744; INSTRUMENT #1995-1640 AND INSTRUMENT #2002-4139,

IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

10. TERMS AND CONDITIONS AS CONTAINED IN THAT CERTAIN DEED RECORDED IN INSTRUMENT #1995-1640, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
11. RELEASE OF DAMAGES RECORDED IN INSTRUMENT #1995-1640 AND REAL 345, PAGE 744, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
12. RESTRICTIONS APPEARING OF RECORD IN INSTRUMENT #2001-12818 AND INSTRUMENT #2001-12819, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

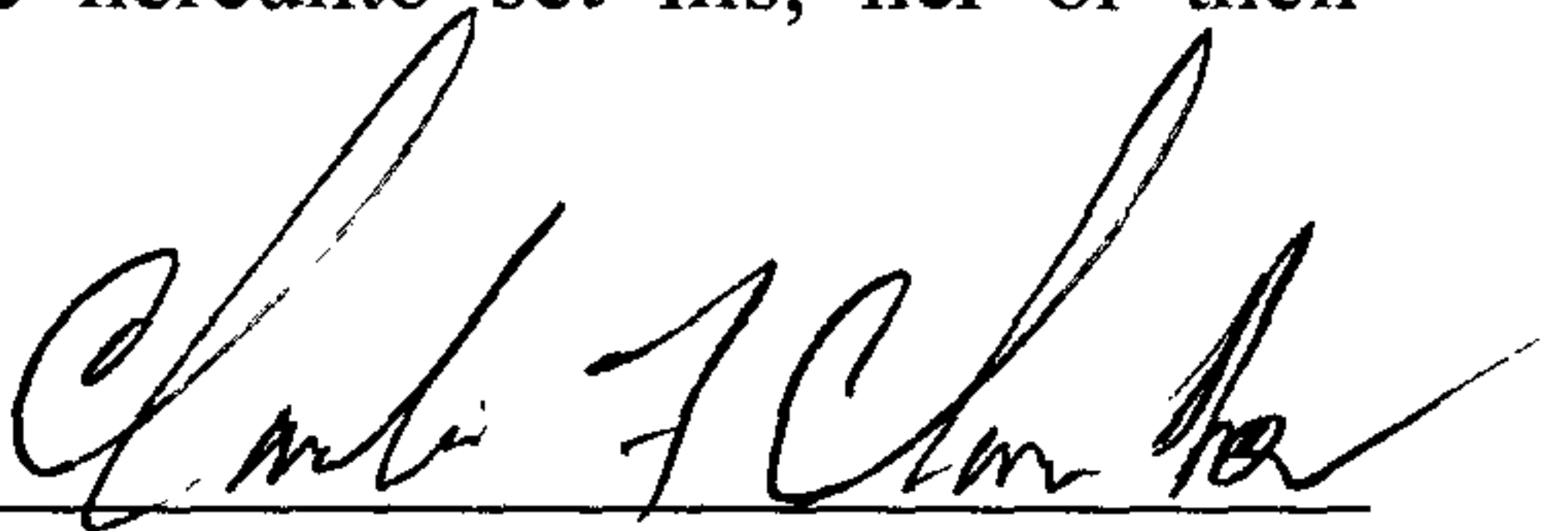
SUBJECT PROPERTY DOES NOT CONSTITUTE THE HOMESTEAD OF THE GRANTOR NOR HIS RESPECTIVE SPOUSE.

\$127,205.00 of the consideration herein was derived from a mortgage closed simultaneously herewith.

**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, then the heirs and assigns of the grantees herein shall take as tenants in common.

And I (we) do for myself (ourselves) and for my (our) heirs, executors, and administrators covenant with the said GRANTEES, his, her, or their heirs and assigns, that I am (we are) lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above; that I (we) have a good right to sell and convey the same as aforesaid; that I (we) will and my (our) heirs, executors and administrators shall warrant and defend the same to the said GRANTEES, his, her, or their heirs and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, the said GRANTORS, CHARLIE F. CHANCELLOR, A MARRIED PERSON DBA C&W CONSTRUCTION, have hereunto set his, her or their signature(s) and seal(s), this the 16th day of August, 2002.

  
CHARLIE F. CHANCELLOR  
DBA C&W CONSTRUCTION

STATE OF ALABAMA)  
COUNTY OF SHELBY)

#### ACKNOWLEDGEMENT

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that CHARLIE F. CHANCELLOR DBA C&W CONSTRUCTION, whose name(s) is (are) signed to the foregoing conveyance, and who is (are) known to me, acknowledged before me on this day that, being informed of the contents of the conveyance he, she, or they executed the same voluntarily on the day the same bears date.

Given under my hand this the 16th day of August, 2002.

  
\_\_\_\_\_  
Notary Public

My commission expires: 9.29.02