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(RECORDING INFORMATION ONLY ABOVE THIS LINE)

This Instrument was
prepared by:

SEND TAX NOTICE TO:

R. Shan Paden
PADEN & PADEN
Attorneys at Law
5 Riverchase Ridge, Suite 100
Birmingham, Alabama 35244

WILLIAM H. RAY
147 CANYON TRAIL
PELHAM, AL 35124

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 TEN THOUSAND FIVE HUNDRED DOLLARS and 00/100 (\$110,500.00) to the undersigned grantor, DWC, INC. in hand paid by the GRANTEES herein, the receipt of which is hereby acknowledged, the said GRANTOR, does by these presents, grant, bargain, sell and convey unto WILLIAM H. RAY and JENNIFER ALEXIOU-RAY, HUSBAND AND WIFE and WILLIAM P. ALEXIOU and MARY M. ALEXIOU, HUSBAND AND WIFE, (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 35, ACCORDING TO THE SURVEY OF PARKVIEW TOWNHOMES, PLAT NO. 1, AS RECORDED IN MAP BOOK 26, PAGE 92, 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. BUILDING SETBACK LINE OF 25 FEET RESERVED FROM CANYON TRAIL AS SHOWN BY PLAT.
3. EASEMENTS AS SHOWN BY RECORDED PLAT, INCLUDING 25 FOOT PRIVATE ACCESS AND UTILITY EASEMENT ON EASTERLY SIDE AND A 10 FOOT UTILITY EASEMENT ON THE WESTERLY SIDE OF LOT.
4. RESTRICTIONS, COVENANTS AND CONDITIONS AS SET OUT IN INSTRUMENT(S) RECORDED IN INST. #2000-21464 IN THE PROBATE OFFICE.
5. TRANSMISSION LINE PERMIT(S) TO ALABAMA POWER COMPANY AS SHOWN BY INSTRUMENT(S) RECORDED IN DEED 101 PAGE 517 AND DEED 105 PAGE 22 AND DEED BOOK 141 PAGE 596 AND DEED BOOK 170 PAGE 290 IN THE PROBATE OFFICE.
6. RIGHT(S) OF WAY(S) GRANTED TO SHELBY COUNTY BY INSTRUMENT(S) RECORDED IN DEED 76 PAGE 259 IN THE PROBATE OFFICE.
7. EASEMENT(S) TO ALABAMA POWER COMPANY AS SHOWN BY INSTRUMENT RECORDED IN DEED 332 PAGE 655 AND INST. #2000-11838 IN THE PROBATE OFFICE.

8. TITLE TO ALL MINERALS WITHIN AND UNDERLYING THE PREMISES, TOGETHER WITH ALL MINING RIGHTS AND OTHER RIGHTS, PRIVILEGES AND IMMUNITIES RELATING THERETO, INCLUDING RIGHTS SET OUT IN BOOK 1 PAGE 70, AS ASSESSED BY RUTH WORRELL IN THE PROBATE OFFICE.
9. RESTRICTIONS, LIMITATIONS AND CONDITIONS AS SET OUT IN MAP BOOK 26, PAGE 64 AND MAP BOOK 26 PAGE 92 IN THE PROBATE OFFICE.
10. UTILITY DRAINAGE AND INGRESS AND EGRESS EASEMENT AGREEMENT IN INST. #1999-1344 IN THE PROBATE OFFICE.

\$108,792.00 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 said GRANTOR does for itself, its successors and assigns, covenant with the said GRANTEES, his, her, or their heirs and assigns, that it is lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above; that it has a good right to sell and convey the same as aforesaid, and that it will and its successors and assigns 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 GRANTOR, DWC, INC., by its PRESIDENT, DAN WHITMAN who is authorized to execute this conveyance, has hereunto set its signature and seal, this the 30th day of August, 2002.

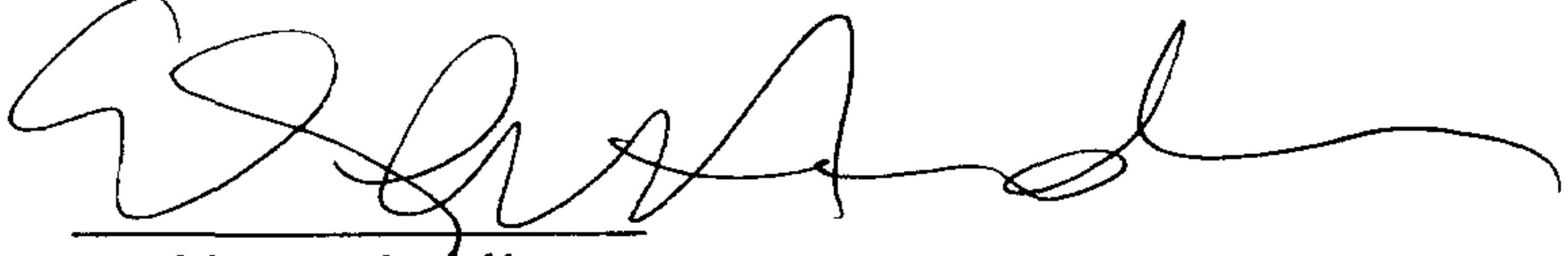
DWC, INC.
By: 
DAN WHITMAN, PRESIDENT

STATE OF ALABAMA)
COUNTY OF SHELBY)

ACKNOWLEDGMENT

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that DAN WHITMAN, whose name as PRESIDENT of DWC, INC., 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 or she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand this the 30th day of August, 2002.



Notary Public

My commission expires: 10.2.05