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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

AMERICAN LAND DEVELOPMENT CORPORATION
260 COMMERCE PKWY
PELHAM, AL 35124

STATE OF ALABAMA)

COUNTY OF SHELBY)

WARRANTY DEED

Know All Men by These Presents: That in consideration of SIX HUNDRED NINE THOUSAND DOLLARS and 00/100 (\$609,000.00) to the undersigned grantor, FOREST LAKES, LLC an Alabama Limited Liability company, 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 AMERICAN LAND DEVELOPMENT CORPORATION, (herein referred to as GRANTEES, whether one or more) the following described real estate, situated in SHELBY County, Alabama, to-wit:

LOTS 133-143, INCLUSIVE, AND 198-207, INCLUSIVE, ACCORDING TO THE MAP AND SURVEY OF FOREST LAKES SECTOR 3-PHASE 1, AS RECORDED IN MAP BOOK 30, PAGE 139, IN THE OFFICE OF THE JUDGE OF PROBATE OF SHELBY COUNTY, ALABAMA.

SUBJECT TO:

1. TAXES FOR THE YEAR BEGINNING OCTOBER 1, 2002 WHICH CONSTITUTES A LIEN BUT ARE NOT YET DUE AND PAYABLE UNTIL OCTOBER 1, 2003.
2. RESERVATION OF MINERAL AND MINING RIGHTS IN THE INSTRUMENT RECORDED IN 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 AND DEED BOOK 124, PAGE 519.
4. RIGHT OF WAY TO SHELBY COUNTY AS RECORDED IN DEED BOOK 228, PAGE 339.
5. RESTRICTIONS AS RECORDED ON MAP BOOK 30, PAGE 139.
6. RESTRICTIVE COVENANTS AND GRANT OF LAND EASEMENT FOR UNDERGROUND FACILITIES IN SUBDIVISION AS RECORDED IN INSTRUMENT #2002092600046359.
7. 15 FOOT MINIMUM BUILDING SETBACK LINE FROM FOREST LAKES DRIVE AND 8-FOOT EASEMENT FROM FOREST LAKES DRIVE AS SHOWN ON THE RECORDED MAP OF SAID SUBDIVISION. (LOTS 133-143, 200-203)
8. 7.5 FOOT EASEMENT ALONG THE NORTHEAST AND A 15-FOOT EASEMENT ALONG EAR OF SAID LOT AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 137)

- 9. 7.5 FOOT EASEMENT ALONG THE SOUTHWEST AND NORTHEAST AND A 15-FOOT EASEMENT ALONG REAR OF SAID LOT AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 138)
- 10. 15-FOOT EASEMENT THRU REAR AND A 7.5 FOOT EASEMENT ALONG THE SOUTHWEST LOT LINE AND A 8-FOOT SANITARY EASEMENT AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 139)
- 11. 15-FOOT EASEMENT THRU REAR AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 140)
- 12. 10 FOOT SANITARY SEWER LINE EASEMENT ALONG THE WESTERLY CORNER OF SAID LOT AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 141)
- 13. 15 FOOT MINIMUM BUILDING SETBACK LINE FROM FOREST LAKES DRIVE AND ALONG FOREST LAKES PLACE AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOTS 198 AND 199)
- 14. 7.5 FOOT EASEMENT ALONG THE SOUTHWEST PROPERTY LINE AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 201)
- 15. 7.5 FOOT EASEMENT ALONG THE SOUTHWEST AND NORTHEAST PROPERTY LINE AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 202)
- 16. 7.5 FOOT EASEMENT ALONG THE NORTHEAST PROPERTY LINE AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 203)

TO HAVE AND TO HOLD Unto the said GRANTEES, their heirs and assigns, forever.

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, FOREST LAKES, LLC, by its MANAGING MEMBER, JOHN G. REAMER, JR. who is authorized to execute this conveyance, has hereunto set its signature and seal, this the 28th day of January, 2003.

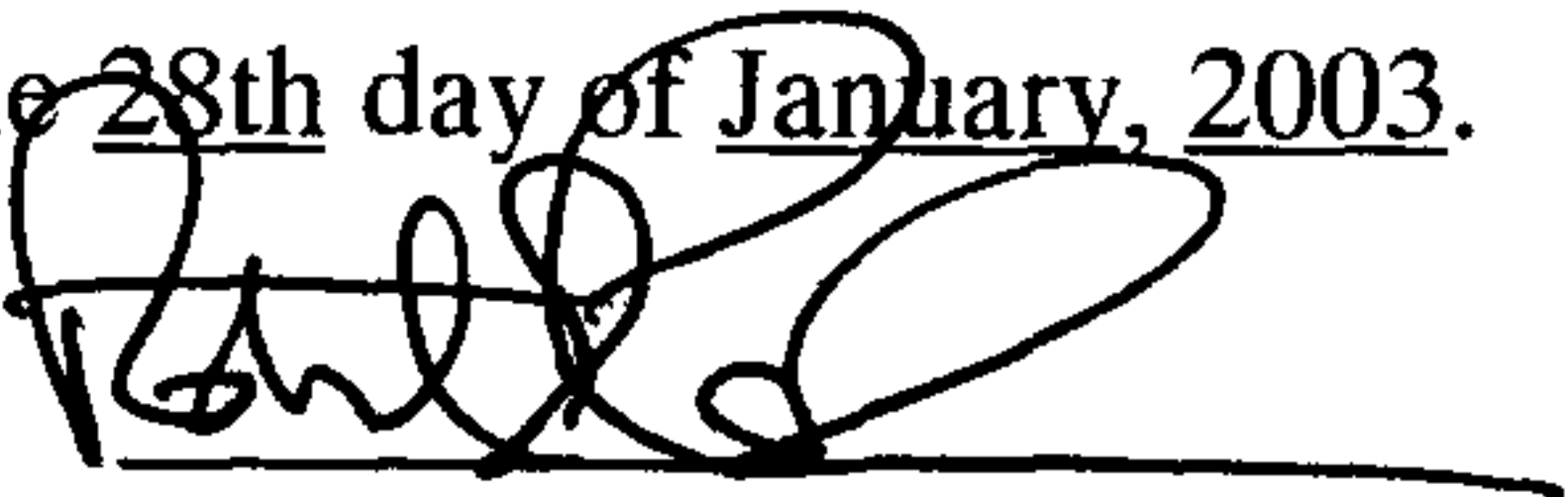
FOREST LAKES, LLC
By: 
JOHN G. REAMER, JR
MANAGING MEMBER

STATE OF ALABAMA)
COUNTY OF SHELBY)

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that JOHN G. REAMER, JR., whose name as MANAGING MEMBER of FOREST LAKES, 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 the conveyance, he or she, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this the 28th day of January, 2003.


Notary Public

My commission expires: 7/11/04