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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

ARTHUR L. WATSON, JR.
432 MIDRIDGE LANE
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 FIVE THOUSAND FIVE HUNDRED DOLLARS and 00/100 (\$105,500.00) to the undersigned grantor, JOE ROSE HOMEBUILDER'S, 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 ARTHUR L. WATSON, JR., AN UNMARRIED PERSON and TIKI M. MERRITT, AN UNMARRIED PERSON, (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 25, ACCORDING TO THE SURVEY OF FINAL PLAT OF MIDRIDGE VILLAGE, PHASE I, AS RECORDED IN MAP BOOK 29, PAGE 80, IN THE PROBATE OFFICE 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. 25-FOOT MINIMUM BUILDING SETBACK LINE FROM MIDRIDGE LAND AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION.
3. EASEMENT(s) OVER 5' ON EASTERLY PROPERTY LINE AS SHOWN ON THE RECORDED MAP OF SAID SUBDIVISION.
4. VARIABLE EASEMENT FROM ROAD AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOTS 1, 16, 17, 18 AND 19)
5. 5-FOOT EASEMENT ON PART OF NORTH LINE AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 6)
6. 5-FOOT EASEMENT ON PART OF SOUTH LINE AND 10-FOOT EASEMENT THROUGH LOT ON PART OF NORTH LINE AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 7)
7. PART OF A 10-FOOT EASEMENT ALONG THE SOUTH LINE AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 8)
8. PART OF A 15-FOOT EASEMENT ON THE WEST SIDE AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOTS 13 AND 14)

9. 5-FOOT EASEMENT ALONG PART OF ROAD AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 15)
10. 5-FOOT EASEMENT ALONG ROAD AS SHOWN ON RECORDED MAP OF SAID SUBDIVISION. (LOT 16)
11. RESERVATION OF MINING AND MINERAL RIGHTS IN THE INSTRUMENT RECORDED IN INSTRUMENT #2000-14880, TOGETHER WITH THE APPURTENANT RIGHTS TO USE THE SURFACE. THE COMPANY MAKES NO REPRESENTATION AS TO THE PRESENT OWNERSHIP OF THIS INTEREST.

\$106,500.00 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, JOE ROSE HOMEBUILDER'S, INC., by its PRESIDENT, JOE ROSE who is authorized to execute this conveyance, has hereunto set its signature and seal, this the 28th day of March, 2003.

JOE ROSE HOMEBUILDER'S, INC.

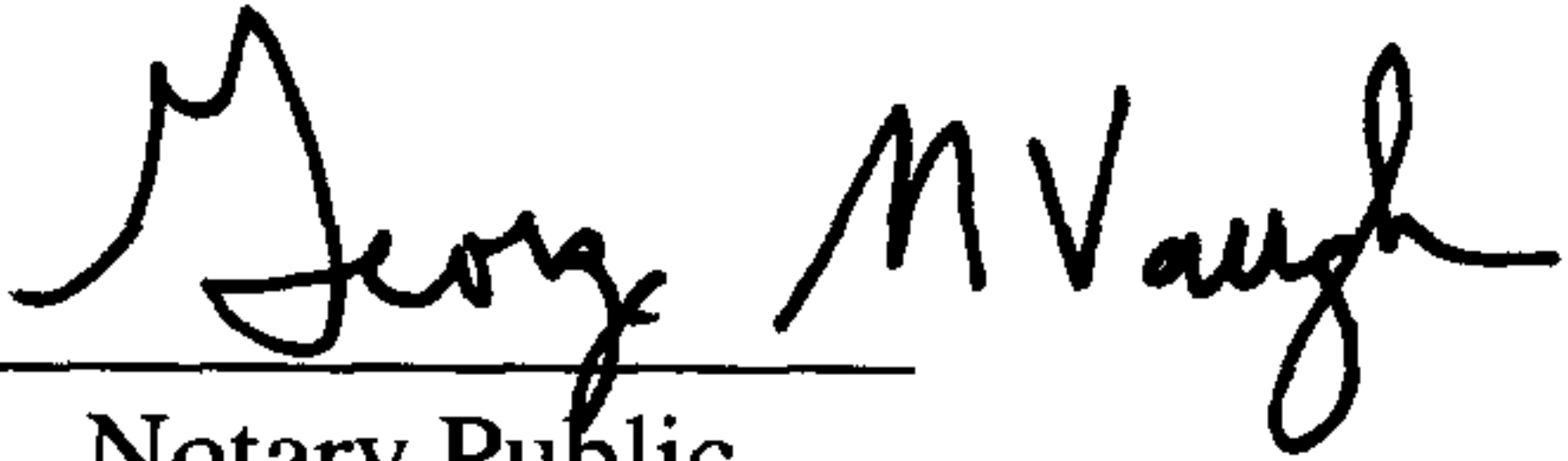
By: _____
JOE ROSE, PRESIDENT

STATE OF ALABAMA)
COUNTY OF SHELBY)

ACKNOWLEDGMENT

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that JOE ROSE, whose name as PRESIDENT of JOE ROSE HOMEBUILDER'S, 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 28th day of March, 2003.



Notary Public

My commission expires: 9.29.06