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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 HOMES AND LAND
CORPORATION
260 COMMERCE PARKWAY
PELHAM, AL 35124

STATE OF ALABAMA)

COUNTY OF SHELBY)

WARRANTY DEED

Know All Men by These Presents: That in consideration of NO DOLLARS and 00/100 (\$0.00) to the undersigned grantor, AMERICAN LAND DEVELOPMENT CORPORATION a corporation, 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 HOMES AND LAND CORPORATION, (herein referred to as GRANTEES, whether one or more) the following described real estate, situated in SHELBY County, Alabama, to-wit:

LOTS 504-511 AND LOTS 513-580, ALL INCLUSIVE, ACCORDING TO THE MAP AND SURVEY OF FOREST LAKES, 10TH SECTOR, AS RECORDED IN MAP BOOK 31, PAGES 25 A&B, 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. RESTRICTIONS, CONDITIONS, EASEMENTS, LIMITATIONS, EXCEPTIONS AND BUILDING LINES, AS SET FORTH IN MAP BOOK 31, PAGE 25, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
3. RESTRICTIVE COVENANTS TO BE RECORDED OF RECORD.
4. RIGHT OF WAY TO ALABAMA POWER COMPANY, AS SET FORTH IN BOOK 126, PAGE 191; BOOK 126, PAGE 323 AND BOOK 236, PAGE 829.
5. TITLE TO ALL MINERALS WITHIN AND UNDERLYING THE PREMISES, TOGETHER WITH ALL MINING RIGHTS AND OTHER RIGHTS, PRIVILEGES AND IMMUNITIES RELATING THERETO AS RECORDED IN BOOK 53, PAGE 262 AND DEED BOOK 331, APGE 262.
6. EASEMENT TO SHELBY COUNTY FOR INGRESS AND EGRESS AS RECORDED IN INST. NO. 1993-03955; 1993-13957; 1993-03959; 1993-03960; 1993-03961; 1993-03964; 1993-03965 AND 03966.
7. THAT PART OF SUBJECT PROPERTY IN THE RIGHT OF WAY OF NEW HIGHWAY NO. 280, ACQUIRED BY THE STATE OF ALABAMA BY CONDEMNATION PROCEEDINGS.

\$5,303,300.00 of the consideration herein was derived from a mortgage closed simultaneously herewith.

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, AMERICAN LAND DEVELOPMENT CORPORATION, by its PRESIDENT, GARY W. THOMAS who is authorized to execute this conveyance, has hereunto set its signature and seal, this the 17th day of March, 2003.

AMERICAN LAND DEVELOPMENT CORPORATION

By: 
GARY W. THOMAS, 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 GARY W. THOMAS, whose name as PRESIDENT of AMERICAN LAND DEVELOPMENT CORPORATION, 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 17th day of March, 2003.


Notary Public

My commission expires: 3/26/05