

THIS INSTRUMENT PREPARED BY:
James J. Odom, Jr.
P.O. Box 11244
Birmingham, AL 35202-1244

SEND TAX NOTICE TO:
Ray Bailey Construction Company, Inc.
2298 Old Rocky Ridge Road
Birmingham, AL 35216

STATE OF ALABAMA)

COUNTY OF SHELBY)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS THAT in consideration of Ninety Thousand and No/100 Dollars (\$90,000.00), and other good and valuable consideration, paid to the undersigned grantor, Wild Timber Development, L.L.C., an Alabama limited liability company ("Grantor"), by Ray Bailey Construction Company, Inc. ("Grantee"), the receipt and sufficiency whereof are hereby acknowledged, Grantor does by these presents, grant, bargain, sell and convey unto the Grantee the following described real estate situated in Shelby County, Alabama (the "Property"), to-wit:

Lots 2 and 8, according to the Final Plat of Wild Timber, Phase I, as recorded in Map Book 31, at Page 59, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama

SUBJECT TO: (1) Current taxes; (2) Building setback line as shown by Map Book 31, at Page 59, Probate Office of Shelby County, Alabama; (3) Easements as shown by Map Book 31, at Page 59, Probate Office of Shelby County, Alabama; (4) Restrictions, covenants and conditions as set out in instrument(s) recorded in Inst. No. 20030420000265980 in the Probate Office; (5) 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 Deed 244, at Page 587, Inst. No. 1997-9552 and Inst. No. 2000-4451 in the Probate Office; (6) Right of Way granted to Plantation Pipeline as shown by instrument recorded in Deed 253, at Page 324, in the Probate Office; (7) Restrictions, limitations and conditions as set out in Map Book 31, at Page 59, in Probate Office.

Purchaser agrees that Seller shall have the right to approve the plans, specifications and layout for the houses to be constructed upon the Property. Purchaser further agrees that upon request by Seller, Purchaser will join in the execution of restrictions and covenants applicable to the Wild Timber Subdivision, including the Property.

The terms and conditions of that certain contract dated April 1, 2003, between Wild Timber Development, L.L.C., as Seller, and Ray Bailey Construction Company, Inc., as Purchaser, survive the delivery of this deed.

This deed has been executed as required by the Articles of Organization and Operating Agreement of Wild Timber Development, L.L.C. and same have not been modified or amended.

\$ 90,000.00 of the purchase price recited above was paid from the proceeds of a mortgage loan closed simultaneously herewith.

TO HAVE AND TO HOLD to the Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, the undersigned has executed this conveyance on this the

5th day of May, 2003.

WITNESS:

A. Marshall

Wild Timber Development, L.L.C.

By Delton Lane Clayton
Delton Lane Clayton, as its Member

Delivery of Deed accepted with stated conditions.

Ray Bailey Construction Company, Inc.

By: Pamela B. Bailey
As its V.P.

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Delton Lane Clayton, whose name as Member of Wild Timber Development, L.L.C., 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 the contents of the conveyance, he, as such Member and with full authority, executed the same for and on behalf of said limited liability company.

Given under my hand and seal this 5th day of May, 2003.

Anne P. Marshall
Notary Public

My Commission Expires: 3/13/2007