

This document prepared by:
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200 Office Park Drive, Suite 210
Birmingham, AL 35223

Send tax notice to:
Larry E. Hipp and Kathryn D. Hipp
1901 Chandalar Court
Pelham, AL 35124

GENERAL WARRANTY DEED

STATE OF ALABAMA)
COUNTY OF SHELBY)

KNOW ALL PERSONS BY THESE PRESENTS:

That in consideration of Ninety Six Thousand and 00/100 Dollars (\$96,000.00) to the undersigned GRANTORS in hand paid by the GRANTEES herein, the receipt of which is hereby acknowledged, We, WILLIAM I. STEPHENS, JR. and TARA E. STEPHENS, Husband and Wife, (herein referred to as GRANTORS), do grant, bargain, sell and convey unto LARRY E. HIPPI and KATHRYN D. HIPPI, joint tenants with rights of survivorship, (herein referred to as GRANTEES), the following described real estate situated in Jefferson County, Alabama:

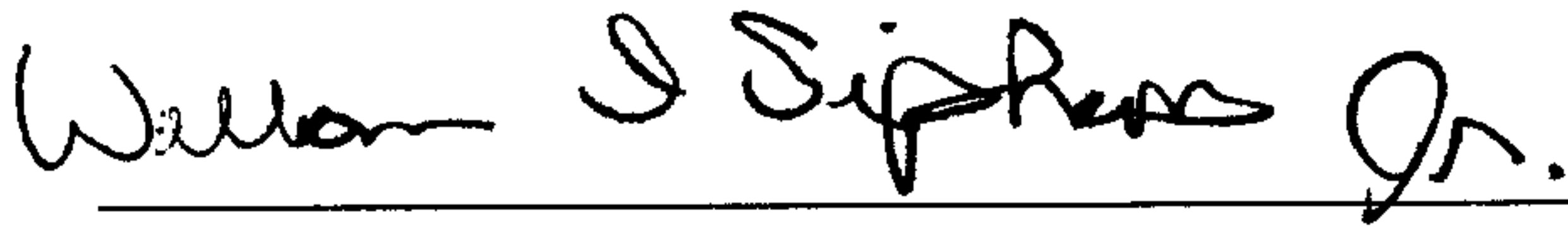
See attached Exhibit "A"

Ninety One Thousand Two Hundred and 00/100 Dollars (\$91,200.00) of the consideration is from a purchase money first mortgage and second mortgage filed simultaneously with this deed.

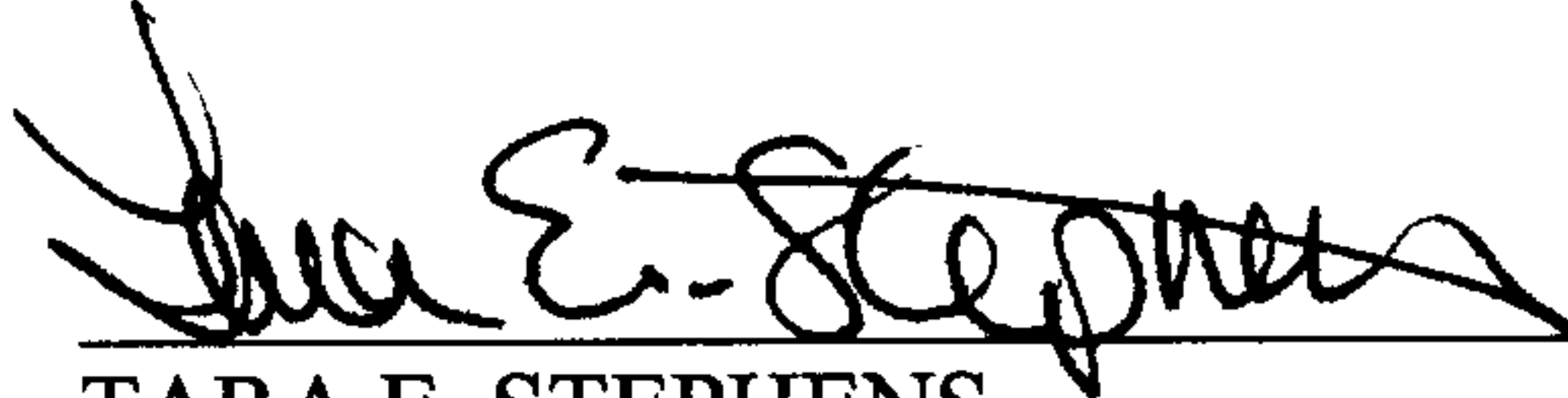
Subject to all matters of public record including, but not limited to, easements, restrictions, covenants, and/or rights of way. Also subject to any and all matters visible by a survey. Title to mineral and mining rights is not warranted herein.

And we do for ourselves and for our executors and administrator covenant with said GRANTEES, their heirs and assigns, that we are lawfully seized in fee simple of said premises, that it is free from all encumbrances, unless otherwise noted above, that we have a good right to sell and convey the same as aforesaid, and that we are and our heirs, executors and administrators shall warrant and defend the same to the said GRANTEES, their heirs and assigns forever, against the lawful claims of all persons.

Dated this the 23rd day of May, 2003.



WILLIAM I. STEPHENS, JR.



TARA E. STEPHENS

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, JOHN A. GANT, a Notary Public in and for said County, in said State, hereby certify that WILLIAM I. STEPHENS, JR. and TARA E. STEPHENS, whose names are signed to the foregoing conveyance and who are known to me, acknowledged before me on this day that being informed of the contents of the conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 23rd day of May, 2003.


NOTARY PUBLIC: JOHN A. GANT
My commission expires: 10/20/05

EXHIBIT "A"

Unit "A", Building 7, Phase 2 of Chandalar Townhouses recorded in Map Book 7, page 166 and 166A in the Probate Office of Shelby County, Alabama; being located in the Southwest quarter of the Southeast quarter of Section 1, Township 20 South, Range 3 West, Shelby County, Alabama, more particularly described as follows: Commence at the Southeast corner of said quarter-quarter section; thence in a Northerly direction along the East line of said quarter-quarter section, a distance of 830.76 feet; thence 90 degrees left, in a Westerly direction, a distance of 366.82 feet; thence 99 degrees 22 minutes 30 seconds left in a Southwesterly direction, a distance of 57.06 feet to a point on the outer face of a wood fence extending across the fronts of Units "A", "B", "C" and "D", of said Building 7; thence 90 degrees left in a Northeasterly direction along the outer face of said wood fence extending across the fronts of said Units "C" and "B", a distance of 43.0 feet to the point of beginning; thence continue along last described course, along the outer face of said wood fence extending across the front of Unit "A" a distance of 26.0 feet; thence 90 degrees right in a Southeasterly direction along the outer face of a wood fence, said Unit "A" and another wood fence a distance of 67.65 feet to a point on the outer face of a wood fence that extends across the backs of said Units "A", "B", "C" and "D"; thence 90 degrees right in a Southwesterly direction along the outer face of said wood fence, extending across the back of Unit "A", a distance of 19.55 feet to the Northeast corner of a storage building; thence 90 degrees left in a Southeasterly direction along the outer face of said storage building a distance of 4.15 feet to the Southeast corner of said storage building; thence 90 degrees right in a Southwesterly direction along the outer face of said storage building, a distance of 6.45 feet to the centerline of a wall common to the storage buildings of said Units "A" and "B"; thence 90 degrees right in a Northwesterly direction along said centerline of said storage building, the centerline of a wood fence, party wall and other wood fence all common to Units "A" and "B" a distance of 71.8 feet to a point of beginning; being situated in Shelby County, Alabama.