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(RECORDING INFORMATION ONLY ABOVE THIS LINE)

This Instrument was
prepared by:

R. Shan Paden
PADEN & PADEN
Attorneys at Law
5 Riverchase Ridge, Suite 100
Birmingham, Alabama 35244

SEND TAX NOTICE TO:

MARGARET ANITA MAY
490 WATERFORD DRIVE
CALERA, AL 35040

STATE OF ALABAMA)

COUNTY OF SHELBY)

WARRANTY DEED

Know All Men by These Presents: That in consideration of ONE HUNDRED NINETEEN THOUSAND NINE HUNDRED and 00/100 (\$119,900.00) DOLLARS to the undersigned grantor or grantors in hand paid by the GRANTEES herein, the receipt of which is acknowledged, we, CHARLIE F, CHANCELLOR, A MARRIED PERSON DBA C&W CONSTRUCTION (herein referred to as GRANTORS) do grant, bargain, sell and convey unto MARGARET ANITA MAY, AN UNMARRIED PERSON, (herein referred to as GRANTEES, whether one or more) the following described real estate, situated in SHELBY County, Alabama, to-wit:

LOT 470, ACCORDING TO THE SURVEY OF WATERFORD HIGHLANDS-SECTOR 2-PHASE 2, AS RECORDED IN MAP BOOK 30, PAGE 111, 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. 15 FOOT ALLEY EASEMENT ON THE FRONT AND REAR OF SUBJECT PROPERTY, AS SHOWN BY RECORDED MAP.
3. 8 FOOT EASEMENT FROM WATERFORD DRIVE, AS SHOWN BY RECORDED MAP.
4. RESTRICTIONS AS SETFORTH IN INSTRUMENT #2002-59257, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.
5. 8 FOOT EASEMENT ON THE REAR AND A 15 FOOT EASEMENT ON THE FRONT OF SAID PROPERTY, AS SHOWN BY RECORDED MAP.
6. ORDINANCE WITH CITY OF CALERA, AS RECORDED IN INSTRUMENT #2000-0006.
7. RIGHT OF WAY TO SHELBY COUNTY, AS RECORDED IN DEED BOOK 240, PAGE 36.
8. 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 INSTRUMENT #1995-1640 AND REAL 345 PAGE 744.
9. TERMS AND CONDITIONS, AS RECORDED IN INSTRUMENT #1995-1640.
10. ARTICLES OF WATERFORD HOME OWNERS ASSOCIATION, AS RECORDED IN INSTRUMENT #2001-12817.

11. ARTICLES OF ORGANIZATION OF WATERFORD, LLC, AS RECORDED IN INSTRUMENT #1999-49065.
12. RESTRICTIVE COVENANTS AS RECORDED IN INSTRUMENT #2001-12818.
13. DECLARATION OF RESTRICTIONS, COVENANTS AND EASEMENTS, AS RECORDED IN INSTRUMENT #2000-40215 AND AMENDED IN INSTRUMENT #2001-12819.
14. GRANT TO THE STATE OF ALABAMA FOR RAILROAD, AS RECORDED IN REAL 278, PAGE 5.
15. RELEASE OF DAMAGES, AS RECORDED IN INSTRUMENT #1995-1640 AND REAL 345 PAGE 744.
16. 40 FOOT EASEMENT FROM WATERFORD PARKWAY, AS SHOWN BY RECORDED MAP.
17. 8 FOOT EASEMENT ON THE NORTH SIDE OF SAID PROPERTY, AS SHOWN BY RECORDED MAP.

SUBJECT PROPERTY DOES NOT CONSTITUTE THE HOMESTEAD OF THE GRANTOR NOR HIS RESPECTIVE SPOUSE.

\$85,000.00 of the consideration herein was derived from a mortgage closed simultaneously herewith.

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

And I (we) do for myself (ourselves) and for my (our) heirs, executors, and administrators covenant with the said GRANTEES, his, her, or their heirs and assigns, that I am (we are) lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above; that I (we) have a good right to sell and convey the same as aforesaid; that I (we) will and my (our) heirs, executors and administrators 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 GRANTORS, CHARLIE F, CHANCELLOR, A MARRIED PERSON DBA C&W CONSTRUCTION, have hereunto set his, her or their signature(s) and seal(s), this the 6th day of June, 2003.


CHARLIE F, CHANCELLOR
DBA C&W CONSTRUCTION

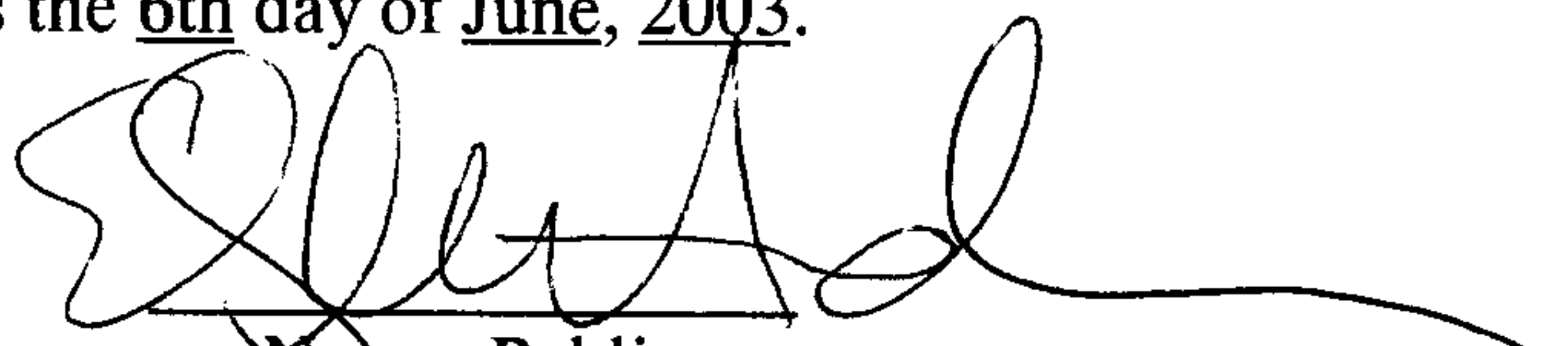
STATE OF ALABAMA)
COUNTY OF SHELBY)

20030623000391210 Pg 2/2 49.00
Shelby Cnty Judge of Probate, AL
06/23/2003 10:11:00 FILED/CERTIFIED

ACKNOWLEDGEMENT

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that CHARLIE F, CHANCELLOR DBA C&W CONSTRUCTION, whose name(s) is (are) signed to the foregoing conveyance, and who is (are) known to me, acknowledged before me on this day that, being informed of the contents of the conveyance he, she, or they executed the same voluntarily on the day the same bears date.

Given under my hand this the 6th day of June, 2003.


Notary Public

My commission expires: 10-2-05