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(RECORDING INFORMATION ONLY ABOVE THIS LINE)

This Instrument was
prepared by:

SEND TAX NOTICE TO:

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

AMERICAN HOMES AND LAND

260 COMMERCE PARKWAY
PELHAM, AL 35124

STATE OF ALABAMA)

COUNTY OF SHELBY)

STATUTORY WARRANTY DEED

Know All Men by These Presents: That in consideration of TWO MILLION SIX HUNDRED FORTY SIX THOUSAND and 00/100 (\$2,646,000.00) DOLLARS to the undersigned grantor, AMERICAN LAND DEVELOPMENT CORPORATION, in hand paid by the GRANTEE 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 GRANTEE, the following described real estate, situated in SHELBY County, Alabama, to-wit:

LOTS 144, 146-155, 164, 169, 190-197 AND 208-270, ACCORDING TO THE SURVEY OF FOREST LAKES SUBDIVISION, 3RD SECTOR, 2ND PHASE, AS RECORDED IN MAP BOOK 32 AT PAGE 26 A&B, IN THE PROBATE OFFICE OF SHELBY COUNTY, ALABAMA.

SUBJECT TO:

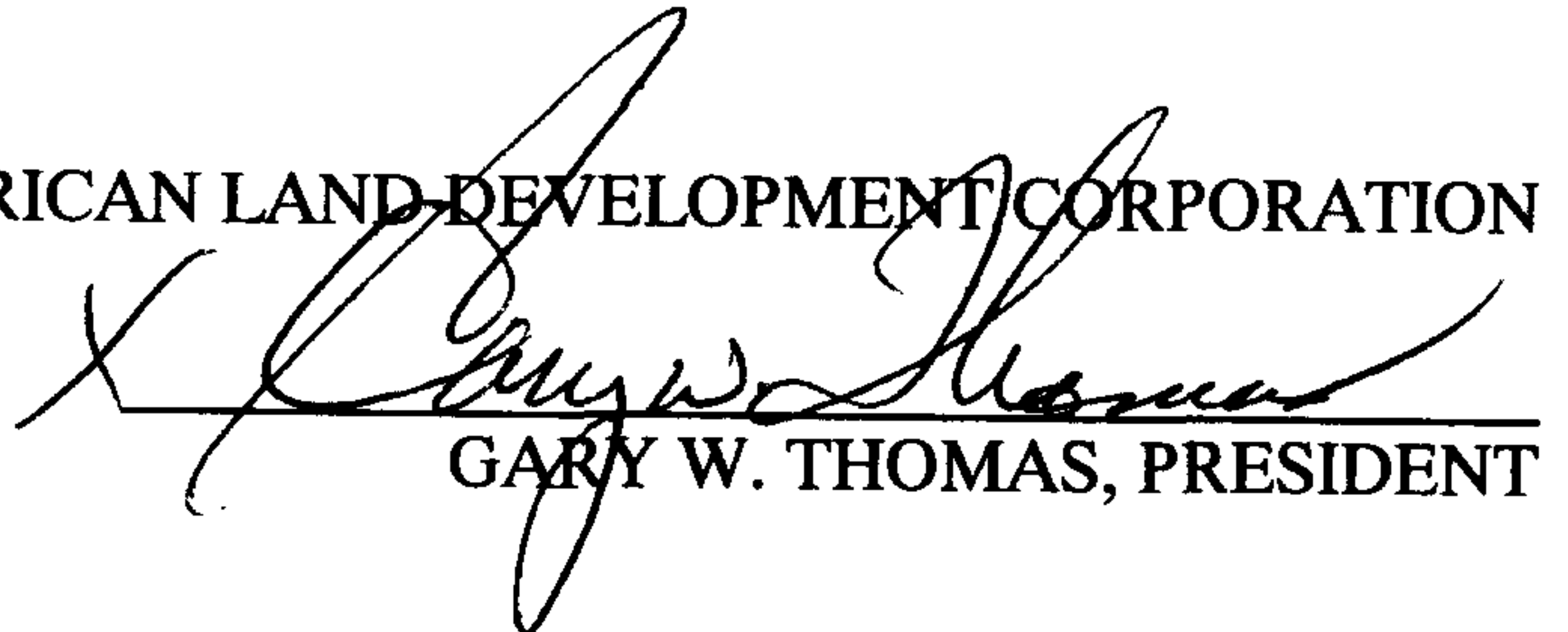
1. TAXES FOR THE YEAR BEGINNING OCTOBER 1, 2003 WHICH CONSTITUTES A LIEN BUT ARE NOT YET DUE AND PAYABLE UNTIL OCTOBER 1, 2004.
2. BUILDING SETBACK LINE OF 15 FEET, AS SHOWN ON THE RECORDED PLAT OF SUBDIVISION, WHICH SETBACK HAS NOT BEEN VIOLATED.
3. EASEMENT(S) TO ALABAMA POWER COMPANY RECORDED IN BOOK 126 AT PAGE 191; BOOK 16 AT PAGE 323; AND BOOK 236 AT PAGE 829.
4. EASEMENT(S) TO SHELBY COUNTY RECORDED IN INSTRUMENT #1993-03955; 1993-03957; 1993-03959; 1993-03960; 1993-03961; 1993-03964; 1993-03965 AND 1993-03966.
5. TITLE TO ALL MINERALS, OIL AND GAS WITHIN AND UNDERLYING THE PREMISES, TOGETHER WITH ALL MINING RIGHTS AND OTHER RIGHTS, PRIVILEGES AND IMMUNITIES RELATING THERETO, AS RESERVED IN BOOK 53 AT PAGE 262 AND DEED BOOK 331 AT PAGE 262.

\$9,219,400.00 of the consideration herein was derived from a mortgage closed simultaneously herewith.

TO HAVE AND TO HOLD unto the said GRANTEE her/his heirs and assigns, forever.

IN WITNESS WHEREOF, the said GARY W. THOMAS AS PRESIDENT OF AMERICAN LAND DEVELOPMENT CORPORATION, has hereunto subscribed her name on this the 2nd day of October, 2003.

AMERICAN LAND DEVELOPMENT CORPORATION


GARY W. THOMAS, PRESIDENT

STATE OF ALABAMA)
COUNTY OF SHELBY)

ACKNOWLEDGEMENT

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, 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, in her capacity as Executrix, executed the same voluntarily on the day same bears date.

Given under my hand this the 2nd day of October, 2003.


Notary Public

My commission expires: 5/23/2005