

THIS INSTRUMENT PREPARED BY:
Riley & Riley, P.C.
1950 Stonegate Drive, Suite 150
Birmingham, Alabama 35242

SEND TAX NOTICE TO:
J. E. Pate Development Co., Inc.
932 Highland Lakes Lane
Birmingham, AL 35242

STATE OF ALABAMA
SHELBY COUNTY

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That in consideration of One Hundred Ten Thousand and no/100 Dollars (\$110,000.00) to **COMMUNITY DEVELOPMENT, LLC**, an Alabama limited liability company (the "Grantor"), in hand paid by **J. E. PATE DEVELOPMENT, INC.**, an Alabama corporation (the "Grantee"), the receipt and sufficiency of which is hereby acknowledged, Grantor does by these presents grant, bargain, sell and convey unto Grantee, subject to the covenants, conditions and other matters set forth below, the real estate situated in Shelby County, Alabama, more particularly described as follows (the "Property"):

Lot 71, according to the Survey of The Cove at Greystone, Phase 1, as recorded in Map Book 26, page 39 A & B, as recorded in the Probate Office of Shelby County, Alabama.

SUBJECT TO:

1. Taxes and assessments for the year 2003, and taxes for subsequent years, not yet due and payable.
2. Agreement recorded in Instrument Number 1999-24249, of the Official records of Shelby County, Alabama.
3. Articles of Incorporation of Greystone Valley Homeowner's Association, Inc., recorded in Instrument Number 1995-35677 and 1998-38837, of the Official records of Shelby County, Alabama.
4. Easement to Alabama Power Company, recorded in Instrument Number 2000-11841, of the Official records of Shelby County, Alabama.
5. Restrictions and covenants appearing of record in Instrument No. 1998-38836; Instrument No. 1998-38838; and Instrument No. 1998-41636.
6. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto.

TO HAVE AND TO HOLD unto Grantee, subject to the matters described above, its successors and assigns forever.

By acceptance of this Deed, Grantee hereby covenants and agrees for itself and its heirs, successors, assigns, licensees, lessees, employees and agents that the Released Parties shall not be liable for, and no action shall be asserted against the any of the Released Parties for loss or damage on account of injuries to the Property or to any buildings, improvements, or structures now or hereafter located upon the Property, or on account of past or future injuries to any owner, occupant or other person in or upon the Property, which are caused by, or arise as a result of soil and/or subsurface conditions, known or unknown (including, without limitation, underground mines, sinkholes or other geological formations or conditions) under or on the Property or any other property now or hereafter owned by any of the Released Parties, whether contiguous or non-contiguous to the Property sold hereunder. For purposes of this paragraph, the term "Released Parties" shall mean and refer to (i) Community Development, LLC; (ii) the agents, employees, contractors and subcontractors of Community Development, LLC; (iii) any successors and assigns of Community Development, LLC; This covenant and agreement shall run with the land conveyed hereby as against Grantee, and all persons, firms, trusts, partnerships, limited partnerships, corporations or other entities holding under or through Grantee.

IN WITNESS WHEREOF, Grantor, COMMUNITY DEVELOPMENT, LLC, has caused this conveyance to be executed by its duly authorized Representative as of the 24th day of October, 2003.

COMMUNITY DEVELOPMENT, LLC

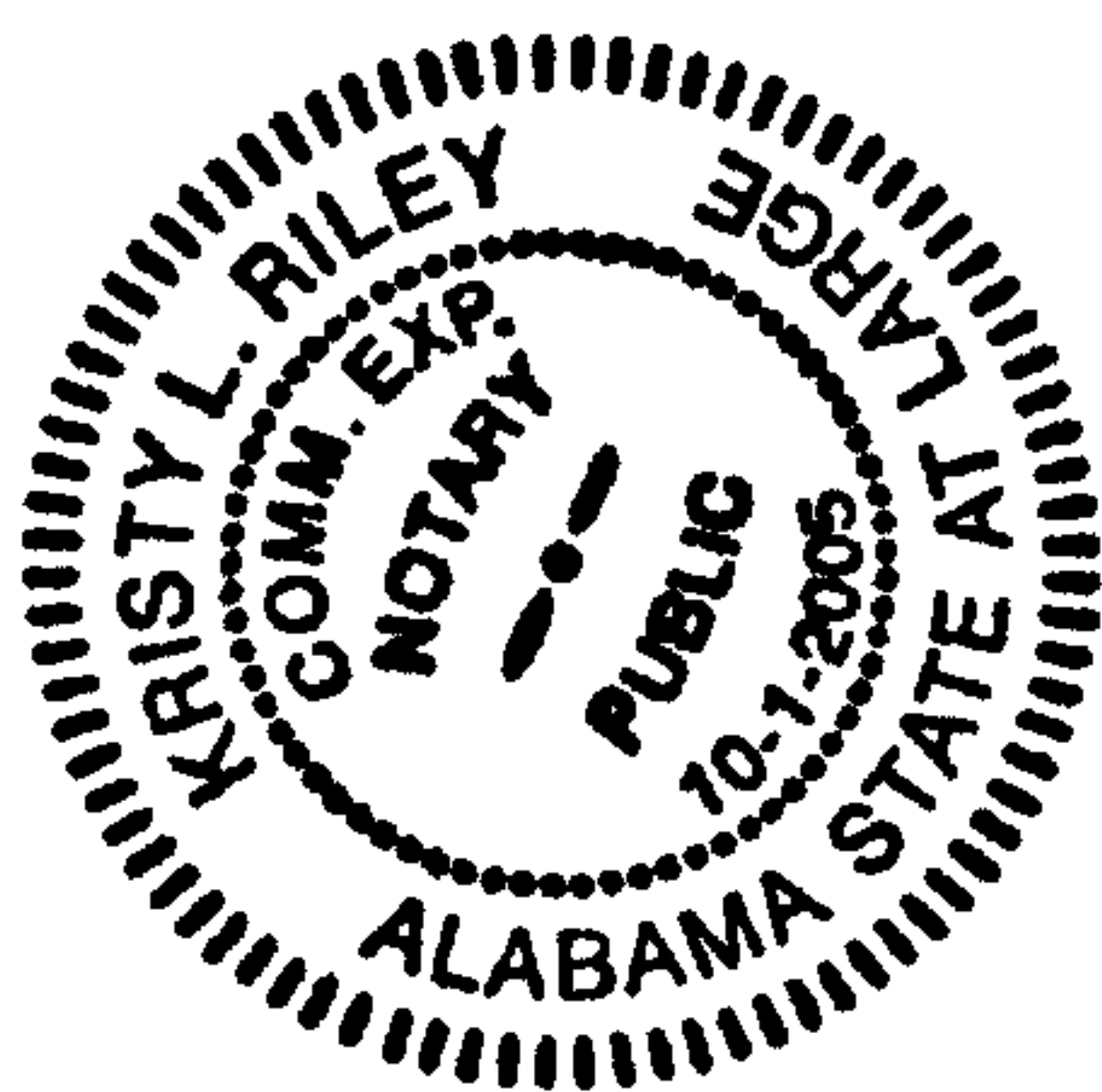
By: _____

Mark Marlow, Manager

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that MARK L. MARLOW, whose name as Manager of COMMUNITY DEVELOPMENT, LLC, an Alabama limited liability company, whose name 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, in such capacity and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 24th day of October, 2003.



Notary Public

My Commission expires: 10-1-05