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(RECORDING INFORMATION ONLY ABOVE THIS LINE)

This Instrument was
prepared by:

SEND TAX NOTICE TO:

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

JANET W. LOWERY
2067 VILLAGE LANE
CALERA, AL 35040

STATE OF ALABAMA)

COUNTY OF SHELBY)

JOINT TENANTS WITH RIGHT OF SURVIVORSHIP

WARRANTY DEED

Know All Men by These Presents: That in consideration of ONE HUNDRED ONE THOUSAND TWO HUNDRED TWENTY FIVE DOLLARS and 00/100 (\$101,225.00) to the undersigned grantor, WATERFORD, L.L.C., AN ALABAMA LIMITED LIABILITY COMPANY in hand paid by the GRANTEES herein, the receipt of which is hereby acknowledged, the said GRANTOR, does by these presents, grant, bargain, sell and convey unto JANET W. LOWERY and KENNY W. LOWERY, (herein referred to as GRANTEES, as joint tenants, with right of survivorship, whether one or more) the following described real estate, situated in SHELBY County, Alabama, to-wit:

LOT 234, ACCORDING TO THE SURVEY OF WATERFORD VILLAGE-SECTOR3, AS RECORDED IN MAP BOOK 31, PAGE 135, 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. ORDINANCE WITH THE CITY OF CALERA AS RECORDED IN INSTRUMENT 2000-0006.
3. RIGHT OF WAY TO SHELBY COUNTY, AS RECORDED IN DEED BOOK 240, PAGE 36.
4. 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.
5. TERMS AND CONDITIONS AS RECORDED IN INSTRUMENT 1995, PAGE 1640
6. ARTICLES OF WATERFORD HOME OWNERS ASSOCIATION, AS RECORDED IN INSTRUMENT 2002-59257 AND 2001-12817 AND 1999-49065 AND 2001-12819 AND 2000-40215.
7. ARTICLES OF ORGANIZATION OF WATERFORD, LLC, AS RECORDED IN INSTRUMENT #1999-49065.
8. RESTRICTIONS, AS RECORDED IN INSTRUMENT 2002-59257.


9. DECLARATION OF RESTRICTIONS, COVENANTS AND EASEMENTS, AS RECORDED IN INSTRUMENT 2000, PAGE 40215 AND AMENDED IN INSTRUMENT 2001-12819.
10. GRANT TO THE STATE OF ALABAMA FOR RAILROAD AS RECORDED IN REAL 278, PAGE 5.
11. RELEASE OF DAMAGES AS RECORDED IN 1995-1640 AND REAL 345 PAGE 744.
12. A 8 FOOT EASEMENT ON THE FRONT SIDE, AS SHOWN BY RECORDED MAP.
13. A 7.5 FOOT EASEMENT ON THE NORTH AND NORTHWESTERLY SIDE, AS SHOWN BY RECORDED MAP.

\$97,218.00 of the consideration herein was derived from a mortgage closed simultaneously herewith.

TO HAVE AND TO HOLD Unto the said GRANTEES as joint tenants, with right of survivorship, their heirs and assigns, forever; it being the intention of the parties to this conveyance, that (unless the joint tenancy hereby created is severed or terminated during the joint lives of the grantees herein) in the event one grantee herein survives the other, the entire interest in fee simple shall pass to the surviving grantee, and if one does not survive the other, then the heirs and assigns of the grantees herein shall take as tenants in common.

And said GRANTOR does for itself, its successors and assigns, covenant with the said GRANTEES, his, her, or their heirs and assigns, that it is lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above; that it has a good right to sell and convey the same as aforesaid, and that it will and its successors and assigns 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 GRANTOR, WATERFORD, L.L.C., by its MEMBER, CHRIS GREENE who is authorized to execute this conveyance, has hereunto set its signature and seal, this the 27th day of February, 2004.

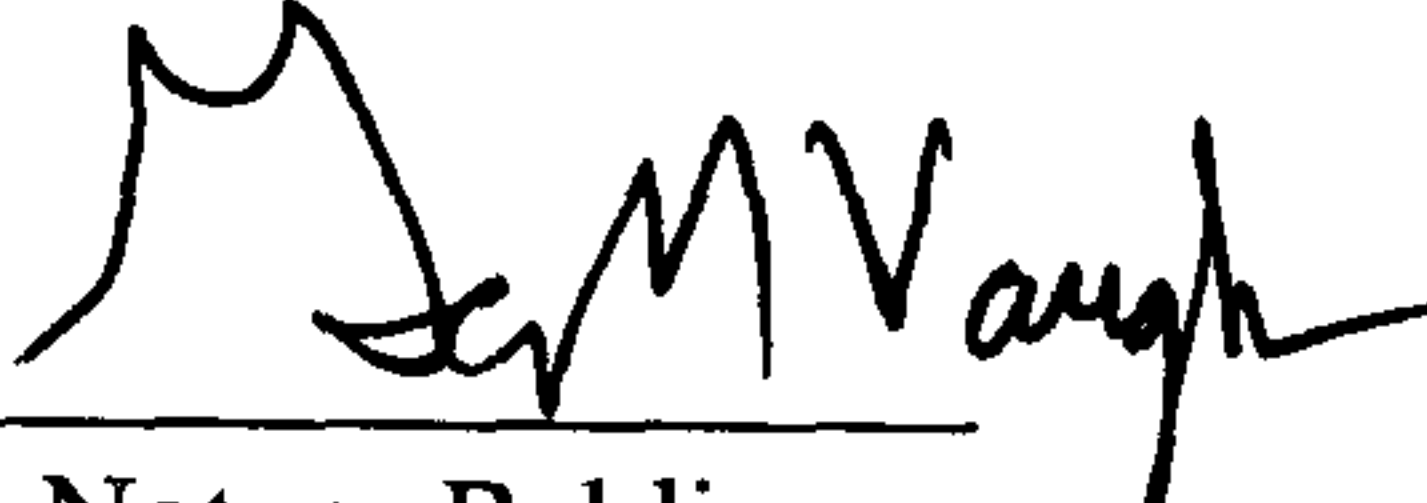
WATERFORD, L.L.C.
By: 
CHRIS GREENE, MEMBER

STATE OF ALABAMA)
COUNTY OF SHELBY)

ACKNOWLEDGMENT

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that CHRIS GREENE, whose name as MEMBER of WATERFORD, 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 of the contents of the conveyance, he or she, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand this the 27th day of February, 2004.


Notary Public

My commission expires: 9.29.06