

THIS INSTRUMENT WAS PREPARED BY:  
Richard W. Theibert, Attorney  
NAJJAR DENABURG, P.C.  
2125 Morris Avenue  
Birmingham, Alabama 35203

SEND TAX NOTICE TO:  
American Homes & Land Corporation  
33 Inverness Center Parkway, Ste 100  
Hoover, AL 35242

WARRANTY DEED

THE STATE OF ALABAMA )  
COUNTY OF SHELBY ) : KNOW ALL MEN BY THESE PRESENTS:

That in consideration of Six Hundred Seventy-Two Thousand and No/100, (\$672,000.00), DOLLARS, in hand paid to the undersigned, American Land Development Corporation, a corporation, (hereinafter referred to as "GRANTOR"), by American Homes & Land Corporation, a corporation, (hereinafter referred to as "GRANTEE"), the receipt of which is hereby acknowledged, the said GRANTOR does by these presents, grant, bargain, sell and convey unto GRANTEE the following described real estate, located and situated in Shelby County, Alabama, to wit:

Lots 581 through 608, according to the survey of Forest Lakes, Sector 11, as recorded in Map Book 32 at Page 137, in the Office of the Judge of Probate of Shelby County, Alabama.

SUBJECT TO:

1. Ad valorem taxes for the year, 2004.
2. Subject to matters shown on recorded Map Book 32 at Page 137.
3. Easement to Alabama Power Company recorded in Book 139 at Page 127 and Book 236 at Page 829.
4. Rights of others (Shelby County) for ingress and egress purposes in and to the use of easement located on premises as recorded in Instrument No. 1993-03955; 1993-03957; 1993-03959; 1993-03960; 1993-03961; 1993-03964; 1993-13965 and 1993-03966.
5. Title to that portion of premises within the right-of-way of New Highway No. 280.
6. 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 Book 331 at Page 262.

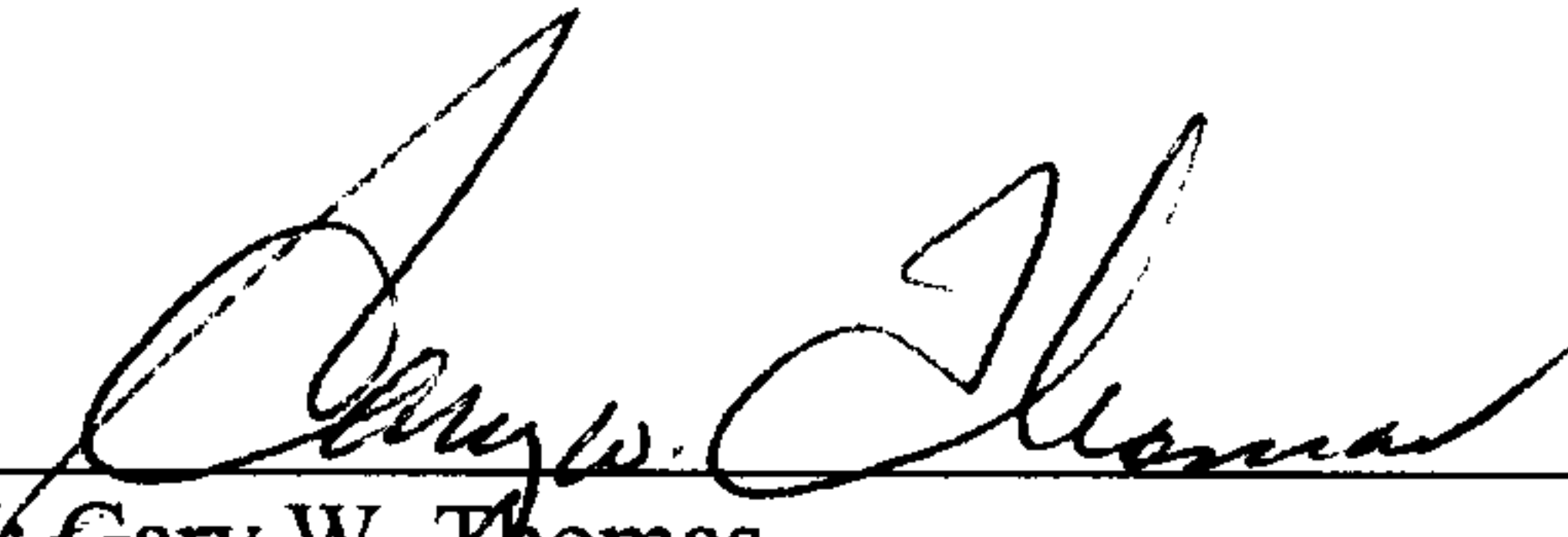
ALL of the purchase price recited above was paid from the proceeds of a purchase money mortgage executed simultaneously with delivery of this deed.

TO HAVE AND TO HOLD to the said GRANTEE, its successors and assigns forever.

And said American Land Development Corporation, a corporation, does for itself, its successors and assigns, covenant with the said GRANTEE, its successors and assigns, that it lawfully seized in fee simple of said premises; that it is free from all encumbrances, unless otherwise noted above, that it has a good right to sell and convey the same as aforesaid; that it will and its successors and assigns shall, warrant and defend the same to the said GRANTEE, its successors and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, the said American Land Development Corporation, a corporation, by its President, Gary W. Thomas, who is authorized to execute this conveyance, has hereto set his signature and seal, this 2nd day of March, 2004.

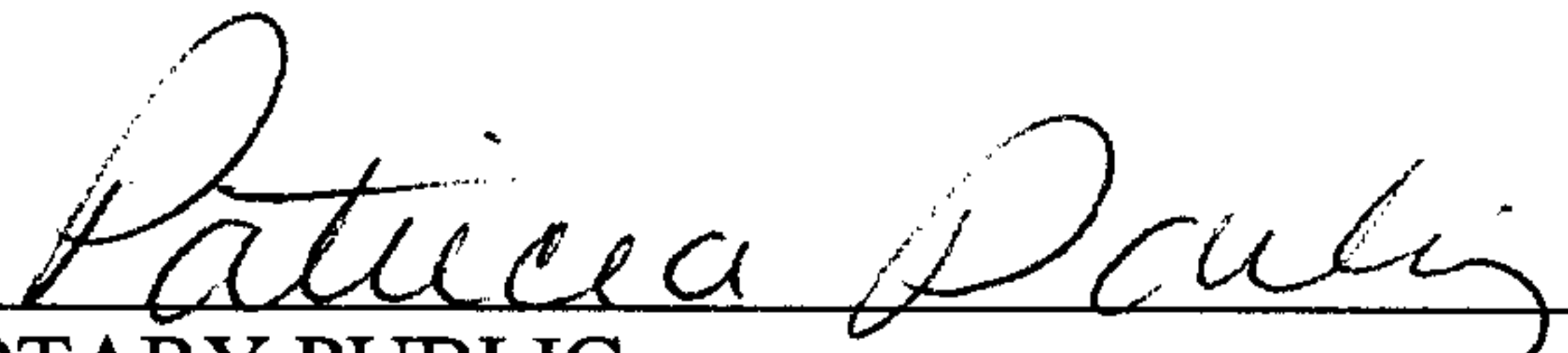
American Land Development Corporation

 (SEAL)  
BY: Gary W. Thomas  
ITS: President

THE STATE OF ALABAMA )  
:  
COUNTY OF JEFFERSON )

I, the undersigned authority, 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, a 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, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 2nd day of March, 2004.

  
NOTARY PUBLIC  
My commission expires: 5/23/05