

Send tax notice to:
Chapell Development Co., Inc.

This instrument prepared by:
James R. Moncus, Jr., LLC
Attorney at Law
1313 Alford Avenue
Birmingham, AL 35226

STATE OF ALABAMA

SHELBY COUNTY

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

That in consideration of Twenty Six Thousand and no/100 Dollars (\$26,000.00) , in hand paid to the undersigned, Jim W. Bailey, a single person and Virginia S. Bailey, a single person, (hereinafter referred to as the "Grantor") by Chappell Development, Co., Inc., an Alabama Corporation, (hereinafter referred to as the "Grantee"), the receipt and sufficiency of which is hereby acknowledged, the Grantor does, by these presents, grant, bargain, sell, and convey unto the Grantee, the following described real estate situated in Shelby County, Alabama, to-wit:

Lot 1, according to the Survey of Bailey's Wall Farm Road Subdivision, as recorded in Map Book 25, Page 149, in the Probate Office of Shelby County, Alabama.

SUBJECT TO:

1. Ad valorem taxes due and payable October 1, 2004.
2. All restrictions, easements, Rights of parties in possession, encroachments, liens for services, labor, or materials, taxes or special assessments, building lines.
3. Easements, Encroachments, rights of ways, building set back lines, as shown on recorded plat.


\$172,800.00 of the purchase price was paid from a mortgage loan closed simultaneously with delivery of this deed.

And I(we) do for myself (ourselves), and for my (our) heirs, executors, and administrators covenant with the Grantees, their heirs, executors, administrators and assigns, that I am (we are) lawfully seized in fee simple of said premises, that they are free from all encumbrances except as aforesaid, that I (we) have good right to sell and convey the same as aforesaid, and that I (we) will, and my (our) successors and assigns shall warrant and defend the same to the Grantees, their heirs, executors, administrators and assigns, forever, against the lawful claims of all persons.

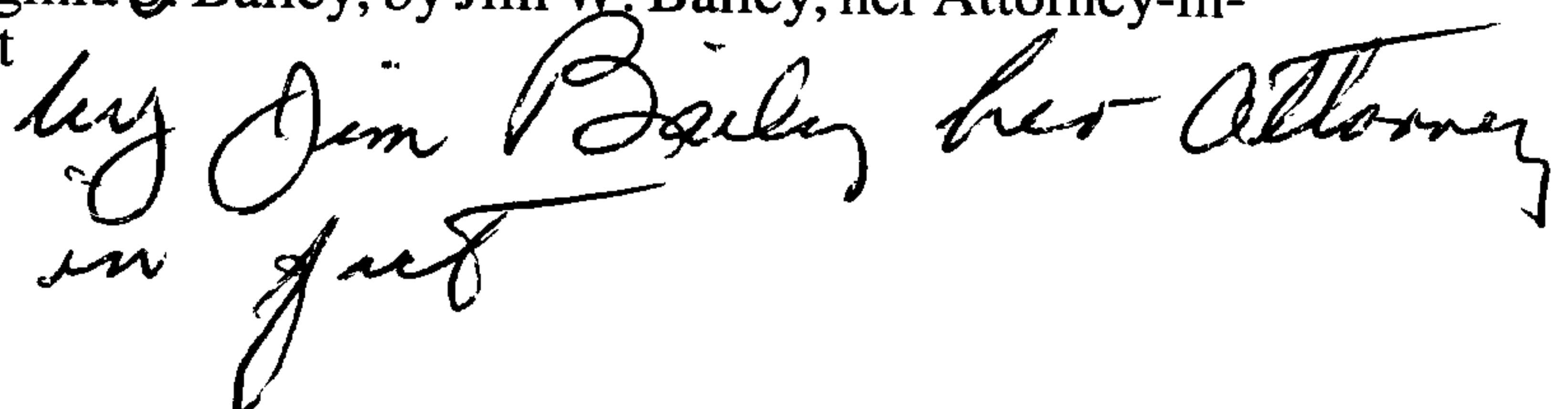
IN WITNESS WHEREOF, I have hereunto set my hand and seal on this the 13 day of February, 2004.



Jim W. Bailey



Virginia S. Bailey, by Jim W. Bailey, her Attorney-in-Fact



Jim Bailey her Attorney in fact

STATE OF ALABAMA
JEFFERSON COUNTY

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I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Jim W. Bailey, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 13th day of February, 2004.



Notary Public

[NOTARIAL SEAL]

My Commission expires: 2-23-04

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned, a notary public in and for said County, in said State, hereby certify that Jim W. Bailey, as attorney-in-fact for Virginia S. Bailey, whose name is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, and with full authority as Attorney-in-Fact for Virginia S. Bailey, he executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this the 13th day of February, 2004.2002.



Notary Public

My Commission Expires: 2-23-04

{Notarial Seal}