

Send Tax Notice To:
Scott D. Prescott and Renee Prescott
93 Mt. Laurel Avenue
Birmingham, Alabama

This instrument was prepared by:
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File # 04-785

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

MT LAUREL
A TRADITIONAL NEIGHBORHOOD DEVELOPMENT

STATUTORY WARRANTY DEED (JOINT WITH RIGHTS OF SURVIVORSHIP)

THIS STATUTORY WARRANTY DEED is executed and delivered on this 23rd day of March, 2004 by TOWN BUILDERS, INC., an Alabama corporation ("Grantor"), in favor of Scott D. Prescott and Renee Prescott, husband and wife ("Grantees").

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of **Four Hundred Twenty-Eight Thousand Seven Hundred Forty-Three and 29/100 (\$428,743.29)**, in hand paid by Grantees to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor, Grantor does by these presents, GRANT, BARGAIN, SELL and CONVEY unto Grantees for and during their joint lives and upon the death of either of them, then to the survivor of them in fee simple, together with every contingent remainder and right of reversion, the following described real property (the "Property") situated in Shelby County, Alabama:

Lot 12-11 Block 11 according to the Survey of Mt Laurel, Phase II, as recorded in Map Book 30, Page 10 in the Office of the Judge of Probate of Shelby County, Alabama.

The Property is conveyed subject to the following (collectively, the "Permitted Exceptions"):

1. Ad valorem taxes and assessments for the current tax year and for all subsequent tax years thereafter.
2. Library district and fire district dues and assessments for the current year and all subsequent years thereafter.
3. All easements, restrictions, rights-of-way, reservations, building setback lines and other matters of record, including, specifically, the Mt Laurel Master Deed Restrictions dated as of September 1, 2000 and recorded as Instrument # 2000-35579 in the Probate Office and all amendments thereto (which, together with all amendments thereto, is hereinafter referred to as the "Master Deed Restrictions"), and the Mt Laurel Declaration of Charter, Easements, Covenants and Restrictions dated as of September 1, 2000 and recorded as Instrument No. 2000-35580 in the Probate Office and all amendments thereto (which, together with all amendments thereto, is hereinafter referred to as the "Declaration"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*
4. Mining and mineral rights not owned by Grantor.
5. The Mt Laurel Rules and Regulations, as defined in the Declaration, which are available from the Association, as the same may be amended from time to time.
6. The terms, provisions, requirements and regulations set forth in the Mt Laurel Design Code, copies of which are available from the Mt Laurel Design Review Board, as the same may be amended from time to time.
7. All other set back lines, easements, rights-of-way, restriction, limitations, if any, of record.

Grantees, by acceptance of this deed, acknowledge, covenant and agree for themselves and their heirs, executors, administrators, personal representatives and assigns, that:

- (a) Grantees have been given the absolute and unfettered right to conduct all inspections, tests, evaluations and investigations of the Property as Grantees, in their sole discretion, may determine to be necessary in order to satisfy Grantees of the physical and environmental condition of the Property and all other aspects of the Property;
- (b) Grantees have assumed full and complete responsibility for the investigation and determination of the suitability of the surface and subsurface conditions of the Property including, without limitation, the existence or presence of any sinkholes, underground mines, tunnels, water channels and limestone formations or deposits on, under, adjacent to or in close proximity with the Property;
- (c) Grantor has not made and does not make any covenants, representations or warranties, either express or implied, regarding the physical condition of the Property or any portion thereof, the suitability or fitness of the Property for any intended or specific use, any matters which would be disclosed by a current and accurate survey of the Property or whether any underground storage tanks or any hazardous or toxic waste, substances or materials (including, but not limited to, asbestos, radon gas, formaldehyde and polychlorinated biphenyls), are currently present or at any time prior to the date hereof have been located in, on, under, upon or adjacent to the Property;

\$ 330,000 of the purchase price was paid from the proceeds of a mortgage loan closed simultaneously herewith.

