

This instrument prepared by:
Mary Thornton Taylor, Esquire
421 Office Park Drive
Birmingham, Alabama 35223

Send tax notice to:
Chesser Plantation, Inc.
421 Office Park Drive
Birmingham, Alabama 35223

STATUTORY WARRANTY DEED

STATE OF ALABAMA)
) **KNOW ALL PERSONS BY THESE PRESENTS:**
SHELBY COUNTY)

That for and in consideration of Two Hundred Forty Six Thousand and No/100 Dollars (\$246,000.00) and other good and valuable consideration to the undersigned **CHESSER DEVELOPMENT, LLC**, an Alabama limited liability company ("Grantor"), in hand paid by **CHESSER PLANTATION, INC.**, an Alabama corporation ("Grantee"), the receipt and sufficiency of which are hereby acknowledged, Grantor does by these presents grant, bargain, sell and convey unto the said Grantee the following described real estate situated in Shelby County, Alabama, to-wit:

Lots 13, 14, 15, 16, 17 and 93 according to the Survey of Cottages at Chesser, Phase I, as recorded in Map Book 33, Page 45, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama (the "Property").

TOGETHER WITH the nonexclusive easement to use the Common Areas as more particularly described in the Cottages at Chesser Declaration of Covenants, Conditions and Restrictions recorded as Instrument # 20040511000248910 in the Probate Office of Shelby County, Alabama, as may be amended from time to time (which, together with all amendments thereto, is hereinafter collectively referred to as the "Declaration").

The full consideration quoted above was paid from a mortgage loan closed simultaneously herewith.

The Property is conveyed subject to the following:

- (1) Ad valorem taxes due and payable October 1, 2004 and all subsequent years thereafter;
- (2) Fire district and library district assessments for 2004 and subsequent years not yet due and payable;
- (3) Mineral and mining rights not owned by Grantor;
- (4) Cottages at Chesser Owners Association, Inc. assessments and architectural control;
- (5) The easements, restrictions, covenants, agreements and all other terms and provisions of the Declaration;
- (6) Building setback lines as shown per Map Book 33 page 45;
- (7) Easements as shown by Map Book 33 page 45.
- (8) Transmission Line Permits to Alabama Power Company as set out in Deed Book 127, page 317;
- (9) Easement(s) to Alabama Power Company as shown by instrument recorded in Instrument # 20030612000368390 in said Probate Office;
- (10) Title to all minerals within the underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights set out in Deed Book 69, page 177 in said Probate Office;
- (11) Reciprocal Easement Agreement as set out in Instrument # 20030429000262650 in said Probate Office;
- (12) Restrictions, limitations, conditions and other provisions as set out in Map Book 33 page 45 in said Probate Office.

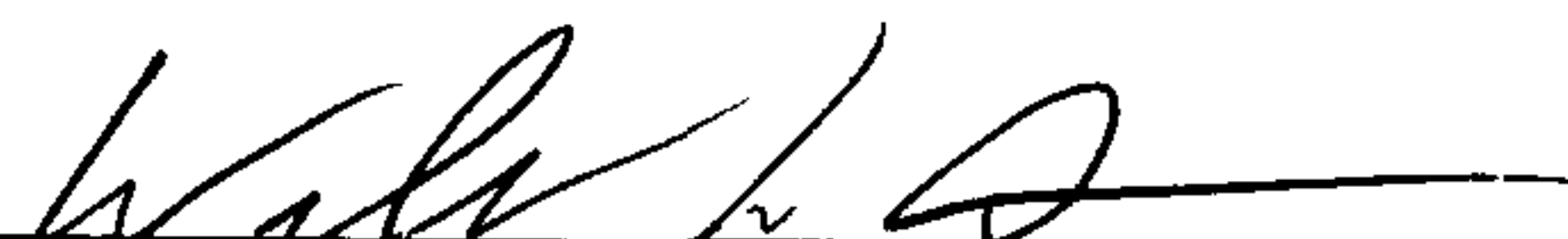
The entire purchase price stated herein was paid from the proceeds advanced from a Mortgage Loan closed contemporaneously herewith.

Grantee, by acceptance of this deed, acknowledges, covenants and agrees for itself and for its successors and assigns, that Grantor shall not be liable for and Grantee hereby waives and releases Grantor, its officers, agents, employees, directors, shareholders, partners, mortgagees and their respective successors and assigns from any liability of any nature on account of loss, damage, or injuries to buildings, structures, improvements, personal property or to Grantee or any owner, occupants or other person who enters upon any portion of the Property as a result of any past, present or future soil, surface and/or subsurface conditions (including, without limitation, radon, sinkholes, underground mines, tunnels and limestone formations and deposits) under or upon the Property or any property surrounding, adjacent to or in close proximity with the Property which may be owned by Grantor; provided, however, that this paragraph is inapplicable to soil, surface and/or subsurface conditions resulting from or arising out of development or construction activities.

TO HAVE AND TO HOLD unto the said Grantee, its successors and assigns forever.

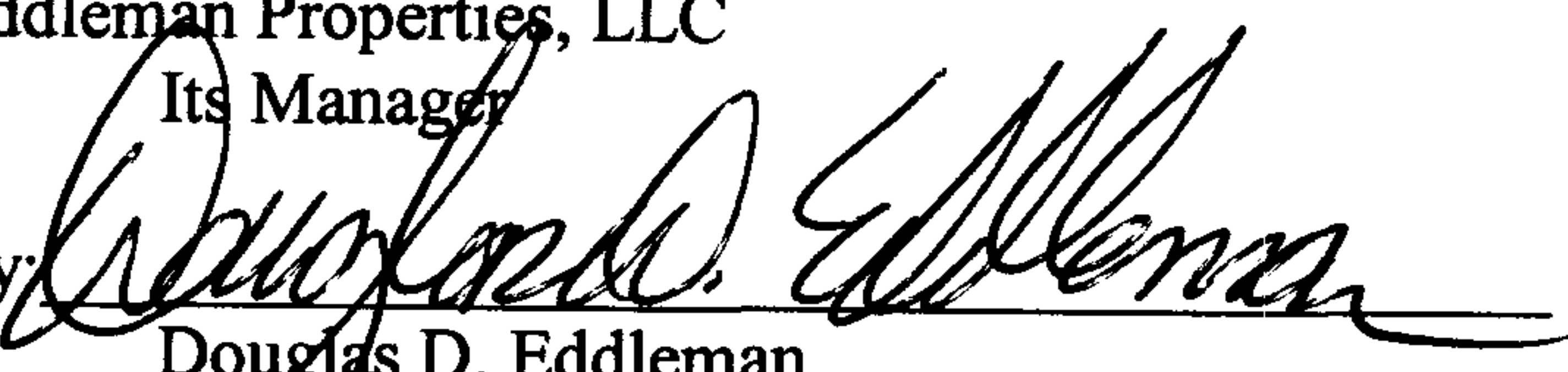
IN WITNESS WHEREOF, Grantor **CHESSER DEVELOPMENT, LLC**, by its Managers, who are authorized to execute this Statutory Warranty Deed as provided in Grantor's Articles of Organization and Operating Agreement, which as of this date have not been modified or amended, has hereto set its signature and seal as of May 14, 2004.

CHESSER DEVELOPMENT, LLC, an Alabama
limited liability company
By: Its Managers



William L. Thornton, III
Its Manager

Eddleman Properties, LLC
Its Manager


By: 

Douglas D. Eddleman
Its Manager

STATE OF ALABAMA)
)
COUNTY OF JEFFERSON)

I, the undersigned, a notary public in and for said County in said State, hereby certify that William L. Thornton, III, whose name as Manager of Chesser Development, LLC, an Alabama limited liability company, 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 said instrument, he, 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 and official seal, this the 14th day of May, 2004.



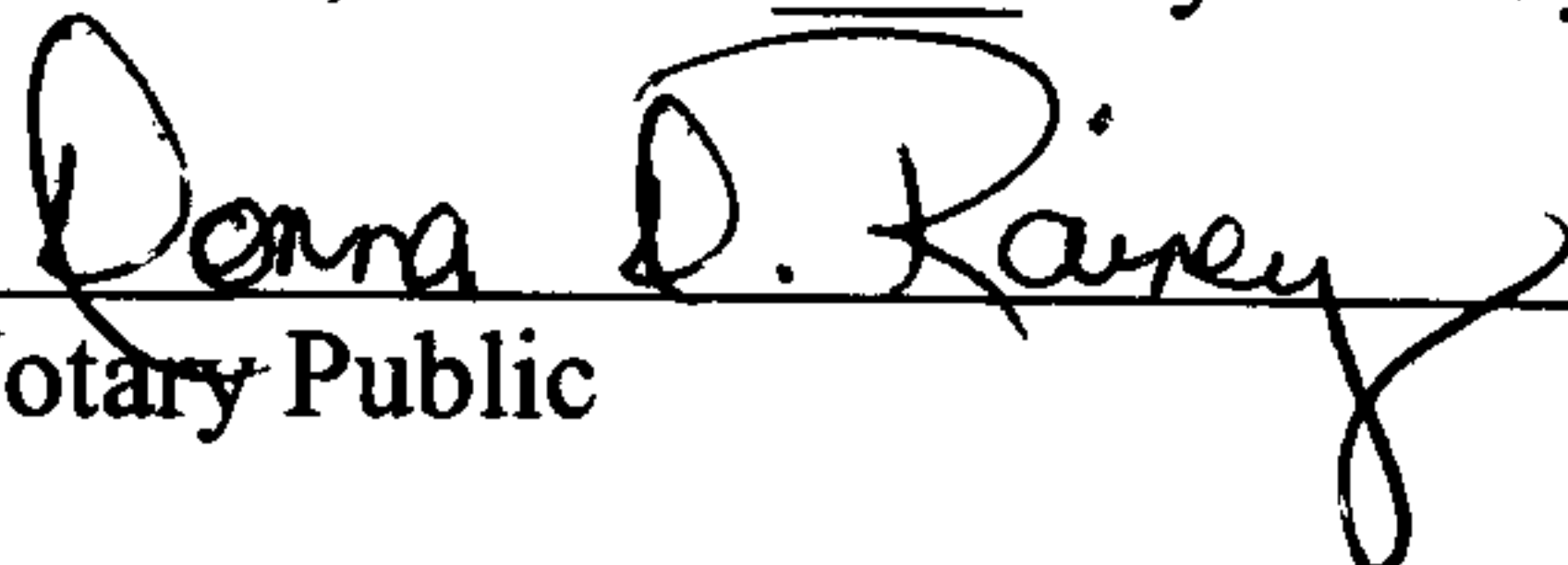
Notary Public

[SEAL]
My Commission Expires:
5/27/07

STATE OF ALABAMA)
)
COUNTY OF JEFFERSON)

I, the undersigned, a notary public in and for said County in said State, hereby certify that Douglas D. Eddleman, whose name as Manager of Eddleman Properties, LLC, an Alabama limited liability company, as Manager of Chesser Development, LLC, an Alabama limited liability company, 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 said instrument, he, as such officer and with full authority executed the same voluntarily for and as the act of said limited liability company as Manager as aforesaid.

Given under my hand and official seal, this the 14th day of May, 2004.



Notary Public

[SEAL]

My Commission Expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Dec 1, 2006
BONDED THRU NOTARY PUBLIC UNDERWRITERS