

THIS INSTRUMENT PREPARED BY:
BOARDMAN, CARR, WEED & HUTCHESON, P.C.
400 BOARDMAN DRIVE
CHELSEA, ALABAMA 35043

GRANTEE'S ADDRESS:
Chappell Development, Inc.
527 Alta Vista
Chelsea, Alabama 35043

STATE OF ALABAMA)

GENERAL WARRANTY DEED

COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS: That, for and in consideration of One Hundred Thirty-Three Thousand and 00/100 (\$133,000.00) DOLLARS, and other good and valuable consideration, this day in hand paid to the undersigned GRANTOR, **Graystone Builders, LLC, a limited liability company** (hereinafter referred to as GRANTOR), the receipt whereof is hereby acknowledged, the GRANTOR does hereby give, grant, bargain, sell and convey unto the GRANTEE, **Chappell Development, Inc., a corporation**, (hereinafter referred to as GRANTEE), its successors and assigns, the following described Real Estate, lying and being in the County of SHELBY, State of Alabama, to-wit:

Lots 120, 132 and 133, according to the Final Plat of Lakewood, Phase 1, as recorded in Map Book 33 page 19, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Subject to existing easements, current taxes, restrictions, set-back lines and rights of way, if any, of record.

This instrument is being executed as required by the Articles of Organization and Operating Agreement of Graystone Builders, LLC. Said Articles of Organization and Operating Agreement have not been modified or amended.

TO HAVE AND TO HOLD, the tract or parcel of land above described together with all and singular the rights, privileges, tenements, appurtenances, and improvements unto the said GRANTEE, its successors and assigns forever.


AND SAID GRANTOR, for said GRANTOR, GRANTOR'S heirs, successors, executors and administrators, covenants with GRANTEE, and with GRANTEE'S successors and assigns, that GRANTOR are lawfully seized in fee simple of the said Real Estate; that said Real Estate is free and clear from all Liens and Encumbrances, except as hereinabove set forth, and except for taxes due for the current and subsequent years, and except for any Restrictions pertaining to the Real Estate of record in the Probate Office of said County; and that GRANTOR will, and GRANTOR'S heirs, executors and administrators shall, warrant and defend the same to said GRANTEE, and GRANTEE'S heirs and assigns, forever against the lawful claims of all persons.

IN WITNESS WHEREOF, said GRANTOR has hereunto set his hand and seal this the 22nd day of July, 2004.

Graystone Builders, LLC

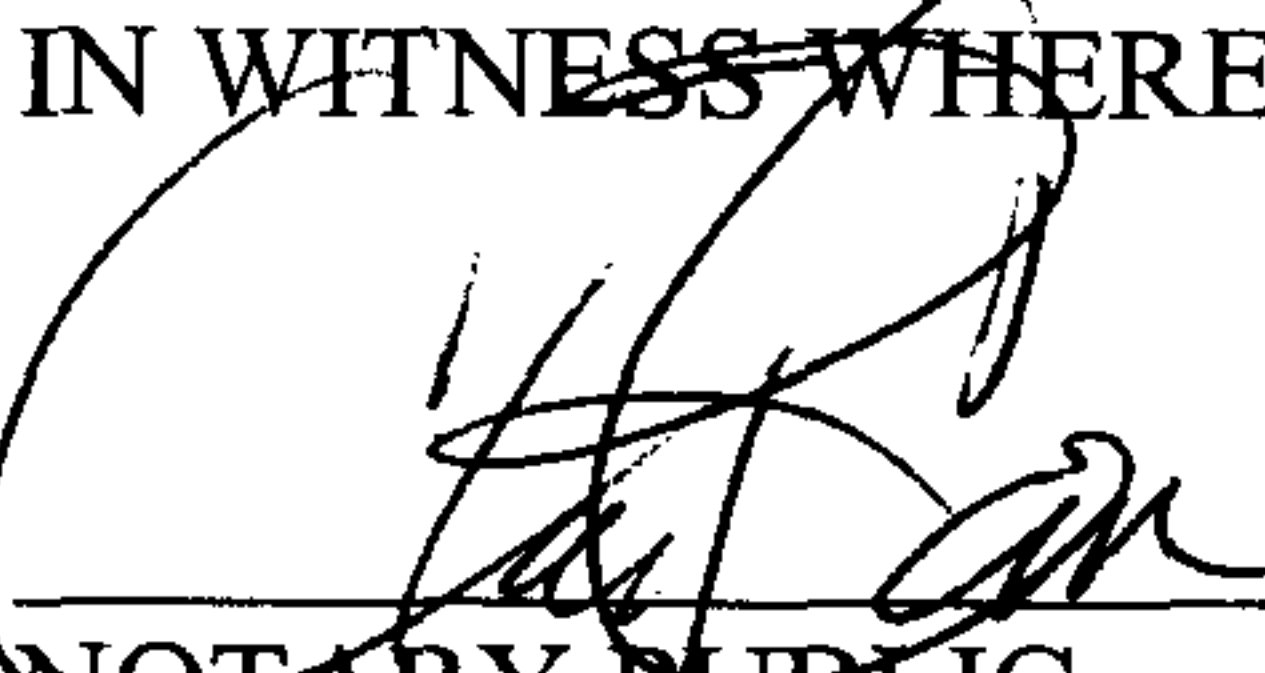

By: Carlton S. Gray, Managing Member

STATE OF ALABAMA)
COUNTY OF SHELBY)


20040726000413460 Pg 1/1 12.00
Shelby Cnty Judge of Probate, AL
07/26/2004 13:42:00 FILED/CERTIFIED

I, the undersigned, a Notary Public, in and for said County and State, hereby certify that Carlton S. Gray, whose name as Managing Member of Graystone Builders, LLC, a 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 the Instrument, he, as such Managing Member and with full authority, signed his name voluntarily for and as the act of said limited liability company on the day the same bears date.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this the 22nd day of July, 2004.



NOTARY PUBLIC
My Commission Expires: 12/28/06