


* 950,000

This instrument prepared by: Jack P. Stephenson, Jr., 420 20th Street North, Suite 3100
Birmingham, Alabama 35203

STATE OF ALABAMA)
SHELBY COUNTY)


20041101000600060 Pg 1/2 15.00
Shelby Cnty Judge of Probate, AL
11/01/2004 10:38:00 FILED/CERTIFIED

WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That in consideration of Ten and no/100 Dollars (\$10.00) and other good and valuable consideration, the receipt of which is hereby acknowledged, Chelsea Park, Inc., an Alabama Corporation (the "Grantor"), does hereby grant, bargain, sell and convey unto Chelsea Park Homes, Inc. (the "Grantee"), fee simple title in and to certain real estate situated in Shelby County, Alabama, being more particularly described as follows:

CHELSEA PARK 2nd SECTOR

Lots 2-1, 2-2, 2-11, 2-19, 2-20, 2-21, 2-22, 2-28, 2-29, 2-30, 2-31, 2-32, 2-33, 2-34, 2-35, 2-36, 2-37, 2-38, 2-39, 2-40, 2-41, 2-42, 2-43, 2-44 and 2-45, according to the Plat of Chelsea Park 2nd Sector as recorded in Map Book 34, Page 22 in the Office of the Judge of Probate of Shelby County, Alabama; being situated in Shelby County, Alabama.

\$950,000 of the purchase price recited above was paid from mortgage loan closed simultaneously herewith.

This conveyance is also subject to:

1. 2004 ad valorem taxes which have accrued but are not yet due and payable; and
2. The Declaration of Easements and Master Protective Covenants of Chelsea Park, a Residential Subdivision, executed by Grantor and filed for record as Instrument # 20041014000566950 in the Probate Office of Shelby County, Alabama.
3. Declaration of Covenants, Conditions, and Restrictions for Chelsea Park 2nd Sector executed by Grantor and Chelsea Park Residential Association, Inc. and recorded as Instrument # 20041014000566960 in the Probate Office of Shelby County, Alabama.
4. Easement Agreement between Chelsea Park Investments, Ltd., Chelsea Park, Inc. and Chelsea Park Properties, Ltd., as set forth in Instrument # 20040816000457750.

This conveyance is made with the express reservation and condition that the Grantee, for itself and on behalf of its successors, assigns, contractors, permittees, licensees and lessees, hereby releases and forever discharges Grantor, its successors and assigns, from any and all liability claims and causes of action whether arising at law (by contract or tort) or in equity with respect to damage or destruction of property and injury to or death of any person located in, on, or under the surface of or over property herein conveyed, as the case may be, which are caused by, or arise as a result of, past or future soil, subsoil, or other conditions (including, without limitation, sinkholes, underground mines and limestone formations) under or on the subject property, whether contiguous or non-contiguous; provided however that this provision and the release from liability set forth herein is inapplicable to changes in soil, surface and/or subsurface conditions resulting from or arising out of development or construction activities conducted by Grantor or its affiliates under or upon the subject property or any property surrounding, adjacent

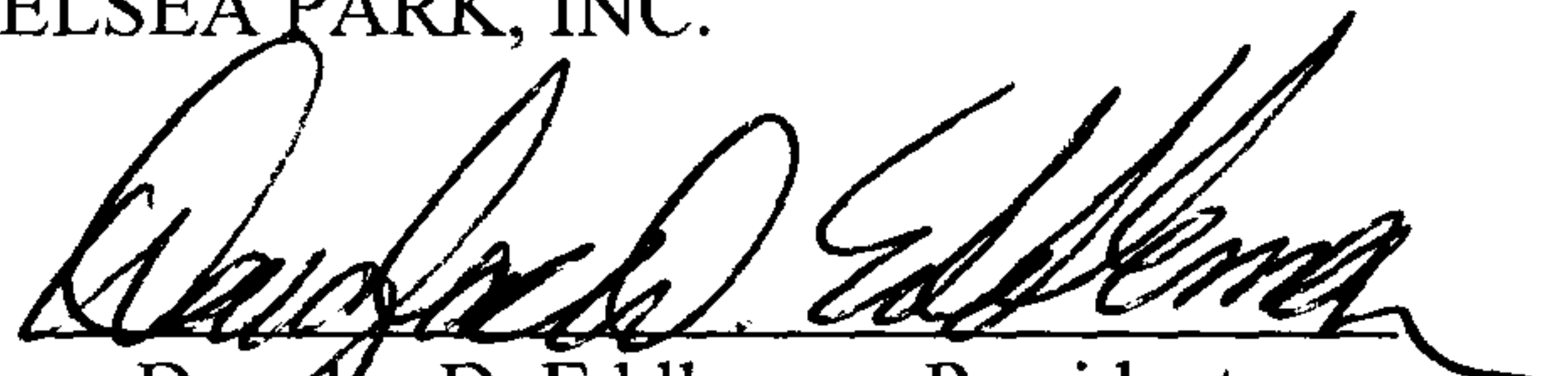
to, or in close proximity with, the subject property. For purposes of this paragraph, Grantor shall mean and refer to Chelsea Park, Inc., and (i) its directors, officers, and employees and (ii) any successors and assigns of Chelsea Park, Inc.

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

IN WITNESS WHEREOF, the said Grantor has duly executed this conveyance on this the 14th day of October, 2004.

CHELSEA PARK, INC.

By:


Douglas D. Eddleman, President

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 President of Chelsea Park, Inc., an Alabama 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 this conveyance, he, in his capacity as such president, executed the same voluntarily on the day the same bears date.

Given under my hand and seal on this 14th day of October, 2004.



NOTARY PUBLIC

My Commission Expires

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: May 21, 2008
Jalea M. Boulmer, Notary Public