

Grantees Address:
Brandon Boggan
1135 Hueytown Road
Hueytown, Alabama 35023

STATE OF ALABAMA

COUNTY OF SHELBY

SURVIVORSHIP
Statutory Warranty Deed

KNOW ALL MEN BY THESE PRESENTS

That for and in consideration of One Hundred Twenty Thousand Five Hundred and 00/100 (\$120,500.00) Dollars to the undersigned Grantor, Michael D. Rhodes and Kathie O. Rhodes, husband and wife in hand paid by Brandon Boggan and Tricia Boggan the receipt whereof is acknowledged, the said Michael D. Rhodes and Kathie O. Rhodes, husband and wife do/does grant, bargain, sell and convey unto the said Brandon Boggan and Tricia Boggan the following described real estate, to-wit:

Lot 15, according to the Survey of Southlake, First Addition, as recorded in Map Book 14 Page 31, in the Probate of Shelby County, Alabama.; being situated in Shelby County, Alabama. Mineral and mining rights excepted.

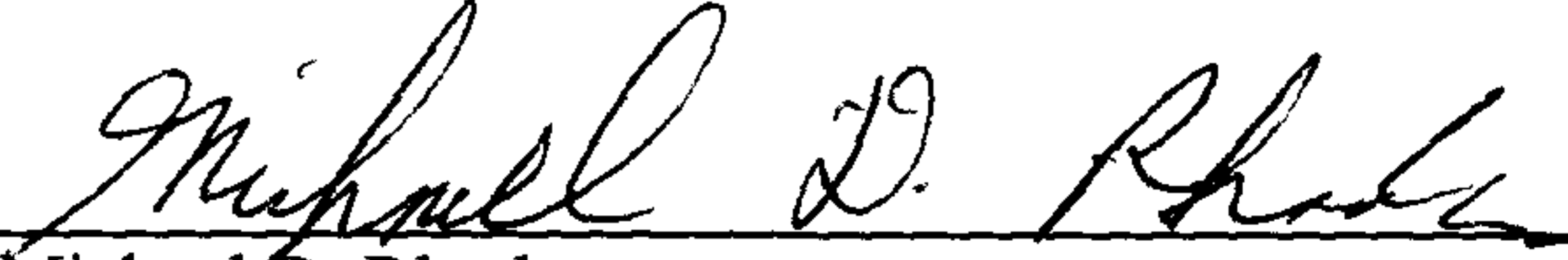
Subject to existing easements, current taxes, restrictions and covenants, set-back lines and rights of way, if any, of record.

Prior Grantor's right to construct Resident for Grantee; Option to Repurchase property. As part of the consideration running to Grantor from Grantee, Grantee agrees that within six (6) years from April 7, 2003, Grantee will enter into a construction contract with Grantor under which Grantor will construct a residence on the Property in accordance with plans and specifications to be submitted by Grantee ("Construction Contract"). Should Grantee and grantor fail to enter into a Construction Contract prior to the end of a six-year period from April 7, 2003, Grantor shall have the right, but not the obligation, for a period of two years from the end of such six-year period, to repurchase the Property at the purchase price paid by the Grantee; provided, however, that grantor agrees that at any time during the period of six years from date, Grantor shall, at Grantees' request, consent to a sale of the Property by Grantee, so long as Grantee's transferee accepts and assumes the terms of this paragraph and simultaneously provides evidence thereof in writing. This covenant to enter into a Construction Contract is intended to, and shall, run with the land. Grantor reserves the right, without notice to any purchaser or lot owner in Southlake, First Addition to change or waive the requirement for a Construction Contract with Grantor, and neither the reservation of this right of waiver nor the exercise there of shall impair Grantor's ability to enforce upon other owners and purchasers in Southlake, First Addition, provisions that are the same or similar to those in this paragraph.

TO HAVE AND TO HOLD to the said GRANTEES for and during their joint lives and upon the death of either of them, then to the survivor of them in fee simple, and to the heirs and assigns of such survivor forever, together with every contingent remainder and right of reversion.

To have and to hold the said above described property unto the said party of the second part, together with all and singular the tenements, heriditaments and appurtenances thereunto belonging or in anywise appertaining and unto his heirs and assigns forever.

IN WITNESS WHEREOF, I/We have hereunto set my/our hand(s) and seal this 2nd day of November, 2004.


Michael D. Rhodes


Kathie O. Rhodes

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a Notary Public, in and for County and State, hereby certify that Michael D. Rhodes and Kathie O. Rhodes, husband and wife whose names are signed to the foregoing conveyance and who are known to me, acknowledged before me on this day that, being informed of the contents of the Instrument signed their names voluntarily on the day the same bears date.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this the 2nd day of November, 2004.


NOTARY PUBLIC

My Commission Expires: 3/5/07

COURTNEY H. MASON, JR.
COMMISSION EXPIRES MARCH 5, 2007