


THIS INSTRUMENT PREPARED BY:
Riley & Riley, P.C.
1950 Stonegate Drive, Suite 150
Birmingham, Alabama 35242

SEND TAX NOTICE TO:
Dunnavant Valley Building Company, LLC
1000 Urban Center Drive, Suite 650
Birmingham, AL 35242

STATE OF ALABAMA
SHELBY COUNTY


20050106000008190 Pg 1/2 15.00
Shelby Cnty Judge of Probate, AL
01/06/2005 13:31:00 FILED/CERTIFIED

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That in consideration of Four Hundred Twenty-Four Thousand and no/100 Dollars (\$424,000.00) to **STONEGATE FARMS, LLC**, an Alabama limited liability company (the "Grantor"), in hand paid by **DUNNAVANT VALLEY BUILDING COMPANY, LLC**, an Alabama limited liability company (the "Grantees"), the receipt and sufficiency of which is hereby acknowledged, Grantor does by these presents grant, bargain, sell and convey unto Grantees, subject to the covenants, conditions and other matters set forth below, the real estate situated in Shelby County, Alabama, more particularly described as follows (the "Property"):

Lot 54, according to the Survey of Stonegate Realty – Phase Three, as recorded in Map Book 33, page 122, in the Probate Office of Shelby County, Alabama.

SUBJECT TO:

1. General and special taxes or assessments for 2005 and subsequent year not yet due and payable.
2. Building setback line and easements as shown on recorded map.
3. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto.
4. Restrictions, covenants and conditions as set out in instrument(s) recorded in Inst. # 2001-5954 as amended and restated in Inst. # 2001-12016; Inst. No. 2001-5954; Inst. No. 2001-12016 and Inst. No. and Inst. No. 2003-11166 together with Articles of Incorporation of Stonegate Farms Property Owners Association, Inc. recorded in Inst. # 2001-5955 in the Probate Office.
5. Easement(s) to Alabama Power Company as shown by instrument recorded in Deed Book 176, page 381; Deed Book 185, page 475; Real 15 page 899; Deed Book 148, Page 18; Deed Book, 182 page 326; Deed Book 184, page 172; Deed Book 138, page 307; Deed Book 240, page 444; Deed Book 321, page 269; Deed Book 331, page 840; Deed Book 310, page 991; Deed Book 242, page 148 and Deed Book 180, page 35, and Inst. No. 2002-8798, in said Probate Office.
6. Easement and Use Restrictions Agreement recorded as Instrument #2001-02969 in said Probate Office.
7. Restrictions, limitations and conditions as set out in Map Book 27, page 133; Map book 29 pages 4 A & B; and Map Book 31, Page 28 A&B, in the Probate Office.
8. Right(s) of Way(s) granted to The Water Works and Sewer Board of the City of Birmingham by instrument(s) recorded in Inst. No. 20020718000335510, and Inst. No. 20030731000494840, in the Probate Office.
9. Restrictive Covenants and Grant of Land Easement in favor of Alabama Power Company as shown by instrument No. 200021119000577440 and Inst no. 2002-18715, Inst. No. 20040102000000750 and Inst. No. 20020821000398600, in the Probate Office.

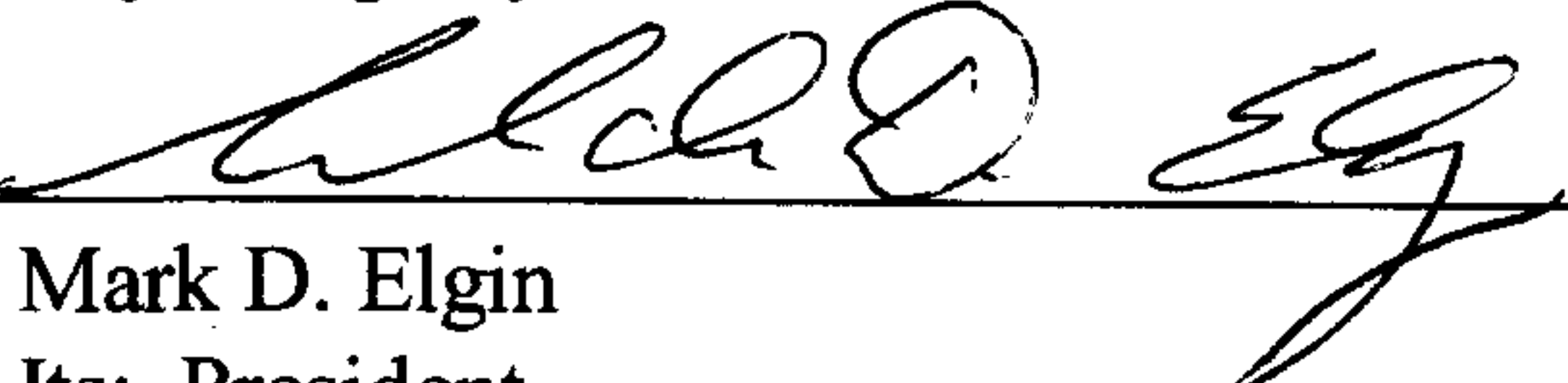
Together with the nonexclusive easement to use the Development Roads as more particularly defined and described in the Covenants.

TO HAVE AND TO HOLD unto Grantee, subject to the matters described above, its successors and assigns forever.

By acceptance of this Deed, Grantees hereby covenant and agree, for Grantees and Grantees' heirs, assigns, licensees, lessees, employees and agents, that Grantor shall not be liable for, and no action shall be asserted against Grantor for, loss or damage on account of injuries to the Property or to any buildings, improvements, or structures now or hereafter located upon the Property, or on account of past or future injuries to any owner, occupant, or other person in or upon the Property, which are caused by, or arise as a result of soil and/or subsurface conditions, known or unknown (including, without limitation, underground mines, sinkholes, or other geological formations or conditions) under or on the Property or any other property now or hereafter owned by Grantor, whether contiguous or non-contiguous to the Property sold hereunder. For purposes of this paragraph, the term "Grantor" shall mean and refer to (i) Stonegate Farms, LLC; (ii) the members of Stonegate Farms, LLC, both in their capacity as a member and in their separate corporate capacities including, without limitation and as may be applicable, their capacity as the owner or prior owner of any minerals subjacent to Stonegate Farms; (iii) the agents and employees of Stonegate Farms, LLC; (iv) the officers, directors, employees and agents of the members of Stonegate Farms, LLC; (v) any successors and assigns of Stonegate Farms, LLC; and (vi) any successors and assigns of Stonegate Farms LLC's interest in remaining property of Stonegate Farms, LLC. This covenant and agreement shall run with the land conveyed hereby as against Grantees and all persons, firms, trusts, partnerships, limited partnerships, corporations or other entities holding under or through Grantee.

IN WITNESS WHEREOF, Grantor, STONEGATE FARMS, LLC, has caused this conveyance to be executed by its duly authorized President as of the 3rd day of January, 2005.

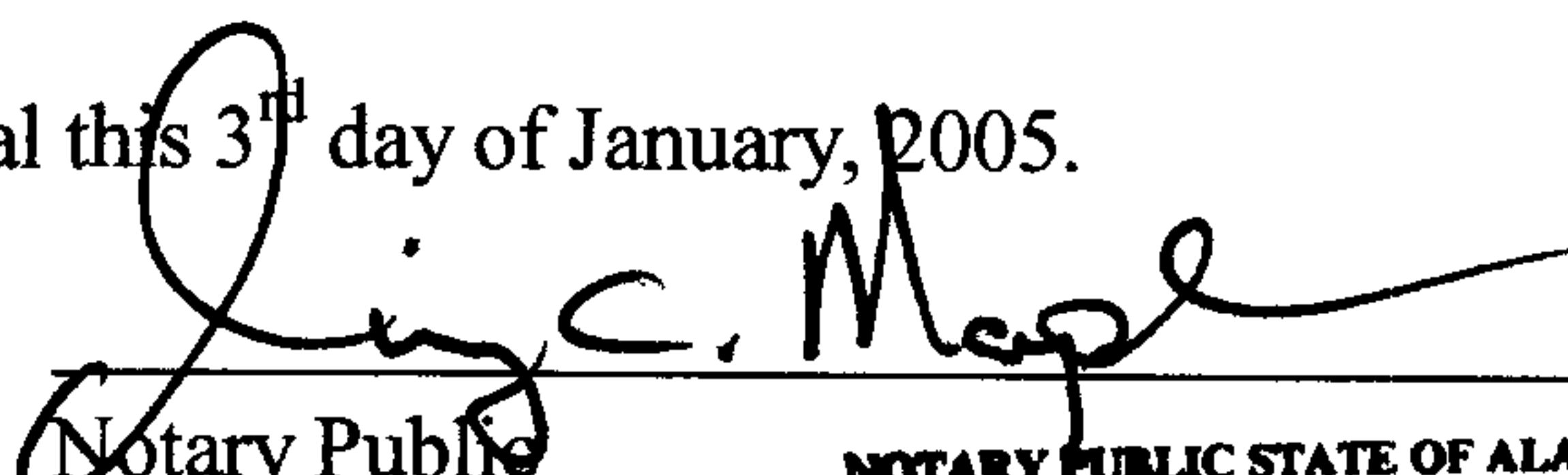
STONEGATE FARMS, LLC an Alabama limited liability company

By: 
Mark D. Elgin
Its: President

STATE OF ALABAMA
JEFFERSON COUNTY

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that MARK D. ELGIN, whose name as President of Stonegate Farms, LLC, an Alabama limited liability company, 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 the conveyance, 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 3rd day of January, 2005.


Notary Public
My Commission expires
NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: July 16, 2005
BONDED THRU NOTARY PUBLIC UNDERWRITERS