20050606000273550 1/2 $231.00
Shelby Cnty Judge of Probate, AL
06/06/2005 01:49:03PM FILED/CERT

Send Tax Notice To:
John Pelfrey and Norma Pelfrey
43 Mt. Laurel Avenue
Birmingham, Alabama 35242

This instrument was prepared by:
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P. O. Box 380275
Birmingham, AL 35238
File # 05-1439

STATE OF ALABAMA)
:
COUNTY OF SHELBY)

MT LAUREL
A TRADITIONAL NEIGHBORHOOD DEVELOPMENT

STATUTORY WARRANTY DEED (JOINT WITH RIGHTS OF SURVIVORSHIP)

THIS STATUTORY WARRANTY DEED is executed and delivered on this 2nd day of June, 2005 by **TOWN BUILDERS, INC.**, an Alabama corporation ("Grantor"), in favor of **John Pelfrey and Norma Pelfrey, husband and wife**("Grantees").

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of **Five Hundred Seventy-Six Thousand Five Hundred and 00/100 ($576,500.00)**, in hand paid by Grantees to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor, Grantor does by these presents, GRANT, BARGAIN, SELL and CONVEY unto Grantees for and during their joint lives and upon the death of either of them, then to the survivor of them in fee simple, together with every contingent remainder and right of reversion, the following described real property (the "Property") situated in Shelby County, Alabama:

Lot 7-04, Block 7, according to the Survey of Mt Laurel, Phase IA, as recorded in Map Book 27, Page 72 A & B in the Office of the Judge of Probate of Shelby County, Alabama.

NOTE: $359,600.00 of the above consideration was paid from the proceeds of a mortgage filed simultaneously herewith.

The Property is conveyed subject to the following (collectively, the "Permitted Exceptions"):

1. Ad valorem taxes and assessments for the current tax year and for all subsequent tax years thereafter.

2. Library district and fire district dues and assessments for the current year and all subsequent years thereafter.

3. All easements, restrictions, rights-of-way, reservations, building setback lines and other matters of record, including, specifically, the Mt Laurel Master Deed Restrictions dated as of September 1, 2000 and recorded as Instrument # 2000-35579 in the Probate Office and all amendments thereto (which, together with all amendments thereto, is hereinafter referred to as the "Master Deed Restrictions"), and the Mt Laurel Declaration of Charter, Easements, Covenants and Restrictions dated as of September 1, 2000 and recorded as Instrument No. 2000-35580 in the Probate Office and all amendments thereto (which, together with all amendments thereto, is hereinafter referred to as the "Declaration"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

4. Mining and mineral rights not owned by Grantor.

5. The Mt Laurel Rules and Regulations, as defined in the Declaration, which are available from the Association, as the same may be amended from time to time.

6. The terms, provisions, requirements and regulations set forth in the Mt Laurel Design Code, copies of which are available from the Mt Laurel Design Review Board, as the same may be amended from time to time.

7. All other set back lines, easements, rights-of-way, restriction, limitations, if any, of record.

Grantees, by acceptance of this deed, acknowledge, covenant and agree for themselves and their heirs, executors, administrators, personal representatives and assigns, that:

(a) Grantees have been given the absolute and unfettered right to conduct all inspections, tests, evaluations and investigations of the Property as Grantees, in their sole discretion, may determine to be necessary in order to satisfy Grantees of the physical and environmental condition of the Property and all other aspects of the Property;

(b) Grantees have assumed full and complete responsibility for the investigation and determination of the suitability of the surface and subsurface conditions of the Property including, without limitation, the existence or presence of any sinkholes, underground mines, tunnels, water channels and limestone formations or deposits on, under, adjacent to or in close proximity with the Property;

(c) Grantor has not made and does not make any covenants, representations or warranties, either express or implied, regarding the physical condition of the Property or any portion thereof, the suitability or fitness of the Property for any intended or specific use, any matters which would be disclosed by a current and accurate survey of the Property or whether any underground storage tanks or any hazardous or toxic waste, substances or materials (including, but not limited to,

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asbestos, radon gas, formaldehyde and polychlorinated biphenyls), are currently present or at any time prior to the date hereof have been located in, on, under, upon or adjacent to the Property;

(d) Grantees hereby irrevocably and unconditionally waive, release and forever discharge Grantor, its agents, employees, officers, directors, shareholders, affiliates, subsidiaries and mortgagees and their respective successors and assigns, of and from any and all actions, causes of action, claims, potential claims, demands, agreements, suits, obligations, damages, costs, expenses, losses and liabilities of every kind and nature, known or unknown, arising out of or as a result of any past, present or future soil, surface and subsurface condition, known or unknown (including, without limitation, sinkholes, underground mines, tunnels, water channels and limestone formations and deposits), under or upon the Property or any other real property surrounding, adjacent to or in close proximity with the Property which may be owned by Grantor or any affiliates or subsidiaries thereof;

(e) The Property is subject to all of the terms and provisions of the Declaration, the Master Deed Restrictions, the Rules and Regulations, as defined in the Declaration, and the Mt Laurel Design Code, as defined in the Declaration (collectively, the "Mt Laurel Documents") and Grantees agree to be bound by all of the terms and provisions of the Mt Laurel Documents;

(f) The Mt Laurel Documents permit the Founder (which is an affiliate of Grantor) to make various changes and modifications to the Mt Laurel Documents from time to time and at any time prior to the Turnover Date, as defined in the Declaration, without the consent or approval of any Owners (which would include Grantees);

(g) The Master Plan for Mt Laurel, which the Founder may change from time to time without the consent or approval of any Owners (which would include Grantees), contemplates that Mt Laurel will be developed as a traditional neighborhood development which will mix commercial, residential and civic uses unlike that of typical or conventional suburban developments which separate residential from civic and commercial land uses. A traditional neighborhood development attempts to create a neighborhood of walkable streets and a range of housing types which are commingled with civic and commercial land uses. Accordingly, Single-Family Districts in Mt Laurel may be directly adjacent to Townhouse Districts, Multi-Family Districts and Commercial Districts;

(h) As provided in the Declaration, each Owner (which would include Grantees) will be a member of the Association, as defined in the Declaration, and the Association has the right to levy Assessments against the Property, which Assessments are secured by a lien on the Property and, if such Assessments are not timely paid, then such lien is subject to the foreclosure rights created by the Declaration;

(i) Until the Turnover Date, as defined in the Declaration, all members of the Board of the Association and all officers of the Association are appointed (and subject to removal) solely by the Founder;

(j) Only the real property shown on the Initial Plat and any Additional Property which is submitted to the Declaration and Master Deed Restrictions in accordance with the terms and provisions thereof is subject to the terms and provisions of the Declaration and the Master Deed Restrictions. The Founder has no obligation to submit or add any of the other real property shown on the Master Plan to the Declaration or the Master Deed Restrictions; and

(k) As of the date hereof, all roadways, streets and alleyways within Mt Laurel are private and will be maintained by the Association; however, the Founder has reserved the unilateral right under the Declaration to dedicate all or any portion of the Common Roads within Mt Laurel to any Governmental Authority in which event such Common Roads would become public roadways.

TO HAVE AND TO HOLD unto 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 revision; subject, however, to the Permitted Exceptions.

IN WITNESS WHEREOF, Grantor has caused this Statutory Warranty Deed to be executed as of the day and year first above written.

TOWN BUILDERS, INC., an Alabama corporation

By: Della Pender

Its: Authorized Agent

STATE OF ALABAMA)
:
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that DELLA PENDER whose name as Authorized Agent of TOWN BUILDERS, INC., an Alabama corporation, 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 on the day the same bears date for and as the act of such corporation.

Given under my hand and official seal, this the 2nd day of June, 2005.

Notary Public
My Commission Expires: 5/21/07

[NOTARIAL SEAL]

Shelby County, AL 06/06/2005
State of Alabama

Deed Tax:$217.00