20051025000554060 1/2 $15.00
Shelby Cnty Judge of Probate,AL
10/25/2005 11:19:39AM FILED/CERT

This Instrument was prepared by:
Holli Hargrove
4 Office Park Circle, Suite 212, Birmingham, AL 35223
205.871-9905

Please send tax notice to: Ken Underwood Classic Homes, Inc.
198 Narrows Drive
Birmingham, AL 35242

STATUTORY WARRANTY DEED

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS:

That in consideration of four hundred eighty eight thousand six hundred and no/100, dollars ($488,600.00),

to the undersigned grantor, in hand paid by the grantee herein, the receipt of which is acknowledged,

Lacey's Grove, LLC

(herein referred to as grantor), does grant, bargain, sell and convey unto

Ken Underwood Classic Homes, Inc.

(herein referred to as grantee), the following described real estate, situated in Shelby County, Alabama, to wit:

SEE LEGAL DESCRIPTION ATTACHED HERETO AS EXHIBIT A

Subject to:
(1.)The easements, restrictions, covenants, agreements, and all other terms and provisions of the Declaration of Covenants, Conditions, and Restrictions for Lacey's Grove, Phase I, as recorded in Instrument #20051013000532900 in the office of the Judge of Probate of Shelby County, Alabama. (2.)Easements, building setback lines, covenants and notes set forth on Map Book 35, Page 137 (3.)Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto. (4.)Transmission line permit to Alabama Power Company as recorded in Deed Book 102, Page 266; Deed Book 102, page 264 and Deed Book 102, page 265. (5.)Easement(s)/Right(s) of Way granted Shelby County as recorded in Deed Book 154, Page 501 and Deed Book 154, Page 499. (6.)Riparian and other rights created by the fact that subject property lies adjacent to or is bounded by a creek. (7.)Non-exclusive easement for ingress and egress as created by that certain mortgage recorded under instrument number 20041012000563170. (8.)Easement(s)/Right(s) of Way granted Alabama Power Company as recorded under Instrument Number 20050801000385500 and Instrument Number 20050803000393820. (9.)All easements, current taxes, restrictions, limitations, conditions, reservations, agreements, rights-of-way, building setback lines and any other matters of record.

Grantee, by acceptance of this deed, acknowledges, covenants, and agrees for itself and for its successors and assigns, that Grantor shall not be liable for and Grantee hereby waives and releases Grantor its officers, agents, employees, members, directors, shareholders, partners, mortgagees and their respective successors and assigns from any liability of any nature on account of loss, damage or injuries to buildings, structures, improvements, personal property as to Grantee, or any owner, occupant, or other person who enters upon any portion of the property, as a result of any past, present, or future soil, surface, and/or subsurface conditions, known or unknown (including, without limitation, radon, sinkholes, underground mines, tunnels, and limestone formations and deposits) under or upon the Property or any property surrounding, adjacent to or in close proximity with the Property which may be owned by Grantor.

All of the consideration herein was derived from a mortgage with Bancorpsouth closed simultaneously herewith.

TO HAVE AND TO HOLD to said grantee, his/her/their heirs and assigns forever.

Grantor makes no warranty or covenant respecting the nature of the quality of the title to the property hereby conveyed other than the Grantor has neither permitted or suffered any lien, encumbrance or adverse claim to the property described herein since the date of acquisition thereof by the Grantor.

IN WITNESS WHEREOF, the said Lacey's Grove, LLC, an Alabama Limited Liability Company, by P.K. Smartt, its, Sole Member who is authorized to execute this conveyance, has hereto set its signature and seal, this the 18th day of October, 2005.

Lacey's Grove, LLC, an Alabama Limited Liability Company

By: _____(SEAL)
By: P.K. Smartt
Its: Sole Member

STATE OF ALABAMA)
JEFFERSON COUNTY)

Acknowledgment

I, Jennifer Nichole Pilgreen the undersigned, a Notary Public in and for said County, in said State, hereby certify that P.K. Smartt, whose name as Sole Member of Lacey's Grove, LLC a Alabama Limited Liability Company, is signed to the foregoing, and who is known to me, acknowledged before me on this day, that, being informed of the contents of the foregoing, P.K. Smartt as such officer and with full authority executed the same voluntarily for and as the act of said company on the day the same bears date.

Given under my hand and official seal this the 18th day of October, 2005.

Jennifer Nichole Pilgreen
Notary Public

My Commission Expires: 4/01/09

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EXHIBIT A

LEGAL DESCRIPTION

Lots 3, 4, 9, 10, 15, 16, 21, 22, 27, 39, 40, 45, 46 and 52, according to the Survey of Lacey's Grove Phase I as recorded in Map Book 35, page 137, in the Probate Office of Shelby County, Alabama.