

This instrument prepared by:
Jeff G. Underwood, Attorney
Sirote & Permutt P.C.
2311 Highland Avenue South
Birmingham, Alabama 35205

Send Tax Notice to:
Steven Pan

Elena Pan

1184 Meadowlark Dr.
Starkville, MS 39759

SPECIAL WARRANTY DEED

STATE OF ALABAMA

KNOW ALL MEN BY THESE PRESENTS,

SHELBY COUNTY

That in consideration of Two hundred sixty thousand and 00/100 Dollars (\$260,000.00) to the undersigned, Fannie Mae aka Federal National Mortgage Association, a corporation, by and through Sirote & Permutt, P.C., as Attorney in Fact, (herein referred to as Grantor) in hand paid by the Grantees herein, the receipt whereof is acknowledged, the said Grantor does by these presents, grant, bargain, sell and convey unto Steven Pan, and Elena Pan, (herein referred to as Grantees) as joint tenants with right of survivorship, the following described real estate situated in Shelby County, Alabama, to-wit:

Lot 1637, according to the Map of Highland Lakes, 16th Sector, an Eddleman Community, as recorded in Map Book 25, Page 49, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Together with nonexclusive easement to use the private roadways, common area all as more particularly described in the Declaration of Easements and Master Protective Covenants for Highland Lakes, a residential Subdivision, as recorded in Instrument No. 1994-07111 and amended in Instrument No. 1996-17543 and further amended in Instrument No. 1999-31095 in the Probate Office of Shelby County, Alabama, and the Declaration of Covenants, Conditions and Restrictions for Highland Lakes, a Residential Subdivision, 16th Sector, recorded as Instrument No. 1999-31096 in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as, the "Declaration").

Subject to:

1. Any item disclosed on that certain policy of title insurance obtained in connection with this transaction.
2. Ad valorem Taxes for the current tax year, which Grantees herein assume and agree to pay.
3. Riparian rights for Highland Lake.
4. Rights of others, if any, in and to the use of the easement described in Inst. No. 20111028000322750.
5. Public utility easements as shown by recorded plat, including any tree bufferline as shown on recorded plat.
6. Declaration of Easements and Master Protective Covenants for Highland Lakes, a Residential Subdivision, which provides, among other things, for an Association to be formed to assess and maintain the private roadways, etc. of the development; all of said covenants, restrictions and conditions being set out in instrument recorded as Instrument #1994-07111, amended in Instrument #1996-17543 and further amended in Inst. #1999-31095, in said Probate Office of Shelby County, Alabama, along with Articles of Incorporation of Highland Lakes Residential Association, Inc. as recorded as Instrument #9402-3947, in the Office of the Judge of Probate of Jefferson County, Alabama.
7. Declaration of Covenants, Conditions and Restrictions for Highland Lakes, a Residential Subdivision, Sixteenth Sector, as recorded as Instrument #1999.31096, in said Probate Office.
8. Subdivision restrictions shown on recorded plat in Map Book 25, Page 47, provide for construction of single family residence only.
9. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights set out as Deed Book 81, Page 417. in said Probate Office.
10. Subject to the provision of sections 2.3 and 2.6 of the Declaration, the property shall be subject to the following minimum setbacks: (a) Front setback; 35 feet, or as per plot plan which must be approved by the ARC; (b) Rear setback: 35 feet (c) Side setback: 8 feet.
11. Grantee herein agrees to construct a one and one-half story dwelling on said Lot 1637 with no less than 2300 square feet of living space, with a minimum of 1600 square feet being on the first floor. The width of said dwelling shall be a minimum of 42 feet.
12. Right(s) of way(s) granted to Alabama Power Company by instrument(s) recorded in Book 111, page 408; Book 109, page 70; Book 149, page 380; Book 173, page 364; Book 276, page 670; Book 134, page 408; Book 133, page 212; Book 133, page 210; Real Volume 31, page 355 and Instrument #1994-1186 in said Probate Office.
13. Right(s) of way(s) granted to Shelby County, Alabama, by instrument(s) recorded in Book 196, page 246 in said Probate Office.
14. Easement for ingress and egress to serve Highland Lakes Development executed by Highland Lakes Development, Ltd., to Highland Lakes Properties, Ltd., recorded as instrument #1993-15704 in said Probate Office.



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15. All outstanding rights of redemption in favor of all persons entitled to redeem the property from that certain mortgage foreclosure sale evidenced by mortgage foreclosure deed recorded in Inst. No. 20111028000322750, in the Probate Office of Shelby County, Alabama.

\$ 234,000.00 of the above consideration was paid from the proceeds of a mortgage loan closed simultaneously herewith. This property is sold as is and grantor only warrants title from the time grantor obtained title until the date grantor conveys its interest in the aforesaid property to the grantee.

Grantee herein shall be prohibited from conveying captioned property to a bonafide purchaser for value for a sales price of greater than \$312,000.00 for a period of 3 months from the date of this deed. Grantee shall also be prohibited from encumbering subject property with a security interest in the principal amount of greater than \$312,000.00 for a period of 3 months from the date of this deed. These restrictions shall run with the land and are not personal to grantee.

This restriction shall terminate immediately upon conveyance at any foreclosure sale related to a mortgage or deed of trust.

TO HAVE AND TO HOLD Unto the said Grantees, as joint tenants, with right of survivorship, their heirs and assigns, forever; it being the intention of the parties to this conveyance, that (unless the joint tenancy thereby created is severed or terminated during the joint lives of the grantees herein) in the event one grantee herein survives the other, the entire interest in fee simple shall pass to the surviving grantee, and if one does not survive the other, then the heirs and assigns of the grantees herein shall take as tenants in common.

IN WITNESS WHEREOF, the said Grantor, has hereto set its signature and seal, this the 15th day of February, 2012.

Fannie Mae aka Federal National Mortgage Association
By and through Sirote & Permutt, P.C., as Attorney in Fact

By: _____

Its Attorney

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Jeff G. Underwood, whose name as Attorney of Sirote & Permutt, P.C., as Attorney in Fact for Fannie Mae aka Federal National Mortgage Association, a 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 the conveyance, he, as such attorney and with full authority, executed the same voluntarily for and as the act of said Corporation, acting in its capacity as Attorney in Fact as aforesaid.

Given under my hand and official seal, this the 15th day of February, 2012.

Patricia Bittle Bebles

NOTARY PUBLIC

My Commission expires:

AFFIX SEAL

2011-004814

MY COMMISSION EXPIRES NOVEMBER 12, 2013

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