

THIS INSTRUMENT PREPARED BY:
TITLE NOT EXAMINED OR REVIEWED

SEND TAX NOTICE TO:

Stephen R. Monk, Esq.
Bradley Arant Boult Cummings LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203

SB DEVELOPMENT CORP.
3545 Market Street
Hoover, Alabama 35226
Attn. Jonathan Belcher

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED (this "Deed") is executed and delivered on this the 15th day of May, 2015 by **RIVERWOODS PROPERTIES, LLC**, an Alabama limited liability company ("Grantor"), in favor of **SB DEV. CORP.**, an Alabama corporation ("Grantee").

Article I
Conveyance

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of (a) the sum of Sixty-Five Thousand and No/100 Dollars (\$65,000.00) (the "Initial Purchase Price"), in hand paid by Grantee to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor, and (b) the payment of the Additional Purchase Price, as hereinafter defined, which Grantee covenants and agrees to pay to Grantor as provided below, Grantor does by these presents, GRANT, BARGAIN, SELL and CONVEY unto Grantee that certain real property (the "Lot") situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference, **MINING AND MINERAL RIGHTS EXCEPTED**.

Grantor does hereby RESERVE AND EXCEPT from this conveyance, for Grantor and its successors and assigns, all Minerals and Mining Rights, as such terms are hereinafter defined, in, on, under or upon the Lot, subject, however, to the limitations and restrictions set forth below. As used herein, the term "Minerals" shall mean and refer to all of the coal, iron ore, gas, oil, methane, hydrocarbons, occluded natural gas, coal bed methane gas, gob gas, limestone, and all other minerals and non mineral substances in and under the Lot, including water associated with the production of coal bed methane gas situated in, on, under or upon that portion of the Lot. As used herein, the term "Mining Rights" shall mean and refer to the right to explore for, to drill for, to mine, to produce and to remove any Minerals from the Lot; provided, however, that the exercise of the Mining Rights reserved herein shall not be exercised by Grantor or any of its successors and assigns in a manner which would disturb the surface of the Lot or any buildings, improvements or structures located on the Lot with gas wells, roads, pipelines, pumping or collection facilities or any other above-ground facilities or improvements.

Shelby County, AL 05/28/2015
State of Alabama
Deed Tax: \$65.00

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As used herein, the following terms shall have the meanings set forth below:

“Additional Purchase Price” means an amount equal to the sum of (a) one percent (1%) of the Total Purchase Price paid to Grantee or any of its successors and assigns at the closing of the sale of a Completed Dwelling on the Lot to the First Purchaser **plus** (b) an amount equal to (i) seventeen and one half percent (17 ½ %) multiplied by (ii) the difference between the Total Purchase Price and the Maximum Purchase Price. The Additional Purchase Price is payable at the closing of the sale of the Lot and the Completed Dwelling thereon to the First Purchaser. Notwithstanding anything provided in this Deed to the contrary, the maximum amount of the Additional Purchase Price shall not exceed the sum of \$10,000.00.

“Completed Dwelling” means a single-family residential home which has been constructed and completed on the Lot in accordance with the plans and specifications therefore approved by the ARC under the Declaration.

“First Purchaser” means any independent third party purchaser who is not related to or affiliated with Grantee who is purchasing the Lot and the Completed Dwelling thereon.

“Declaration” means the Amended and Restated Declaration of Covenants, Conditions and Restrictions dated February 12, 2002, and recorded as Instrument No. 20070917000435160 in the Office of the Judge of Probate of Shelby County, Alabama, as amended from time to time. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*


“Maximum Purchase Price” means the sum of \$400,000.00.

“Total Purchase Price” means the total, gross amount payable by the First Purchaser to Grantee, or any of its successors and assigns, for a Completed Dwelling on the Lot including, without limitation, all upgrades, add-ons and extras.

In addition to the Initial Purchase Price paid contemporaneously herewith to Grantor, Grantee, for itself and its successors and assigns, covenants and agrees to pay to Grantor the Additional Purchase Price at the time of closing the sale by Grantee or any of its successors and assigns of the Lot and a Completed Dwelling thereon to the First Purchaser. Upon the payment in full of the Additional Purchase Price for the Lot (and the Completed Dwelling situated on the Lot), Grantor agrees to acknowledge receipt and payment in full of the Additional Purchase Price. All costs and expenses incurred by Grantor in enforcing the foregoing obligations, including reasonable attorneys’ fees and expenses, shall be payable by Grantee in addition to the payment of the Additional Purchase Price.

The Lot 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. All easements, restrictions, rights-of-way, reservations, building setback lines and other matters of record, including, specifically, but without limitation the Declaration.
3. The Minerals and Mining Rights hereinabove reserved by Grantor.
4. Mining and mineral rights not owned by Grantor.


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5. Government actions, including zoning ordinances and restrictions and building and use restrictions, including variances.

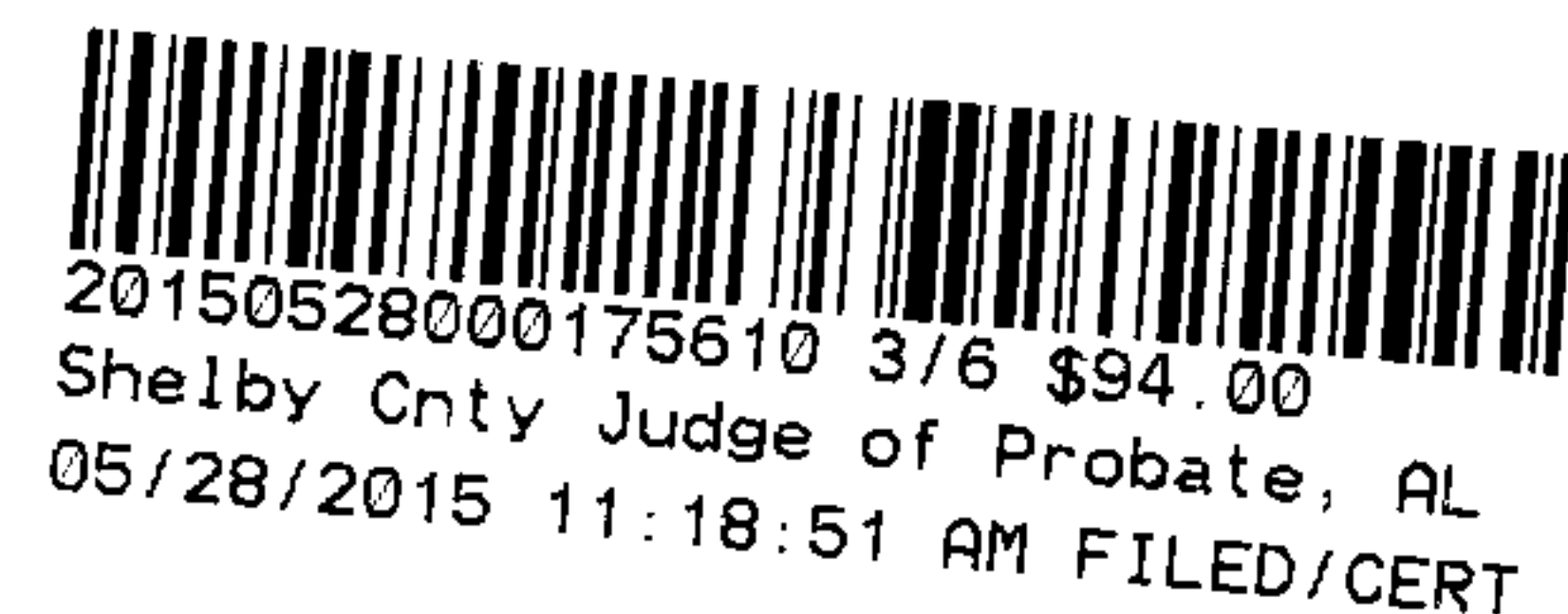
6. All matters which a current and accurate survey and a physical inspection of the Lot would reveal; and

7. All riparian rights, if any, including rights of federal or state government in all navigable waters on or abutting the Lot;

8. Any Dwelling, as defined in the Declaration, built on the Lot, shall contain no less than 1,900 square feet of Living Space, as defined in the Declaration and not more than 8,000 square feet of Living Space (regardless of whether such Dwelling is a single-story or a multi-story home);

9. Subject to the provisions of Sections 6.04(a) and 6.05 of the Declaration, minimum building setback requirements for any Dwelling to be constructed, erected, placed or maintained on the Lot shall be as follows:

- (a) Front Setback: 25' feet;
- (b) Rear Setback: 25' feet; and
- (c) Side Setbacks: 7'-6" feet.



10. All of the remaining terms and provisions of this Deed.

Article II

Acknowledgments of Grantee

Grantee, by acceptance of this deed, acknowledges covenants and agrees, for itself and its successors and assigns, that:

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

(b) Grantee has assumed full and complete responsibility for the investigation and determination of the suitability of the surface and subsurface conditions of the Lot 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 Lot;

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

(d) Grantee hereby irrevocably and unconditionally waives, releases and forever discharges Grantor, its agents, employees, members, managers and the officers, directors and shareholders of the manager of Grantee, and all Affiliates and mortgagees of Grantor 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 Lot or any other real property surrounding, adjacent to or in close proximity with the Lot which may be owned by Grantor or any Affiliates thereof;

(e) The Lot is subject to all of the terms and provisions of the Declaration, the Architectural Standards, as defined in the Declaration, and any rules and regulations adopted from time to time by the Association, as defined in the Declaration (collectively, as the same may be amended from time to time, the “Riverwoods Documents”). Grantee acknowledges receipt of a copy of the Riverwoods Documents and agrees to be bound by all of the terms and provisions of the Riverwoods Documents, a copy of which is available from the City.


(f) The Declaration permits Grantor, who is the Developer under the Declaration, to amend and make various changes and modifications to the Riverwoods Documents from time to time without the consent or approval of any Owners (which includes Grantee).

(g) As provided in the Declaration, each Owner (which includes Grantee) will be a member of the Association, as defined in the Declaration, and the Association has the right to levy Assessments against the Lot, which Assessments are secured by a lien on the Lot and, if such Assessments are not timely paid, then such lien is subject to the foreclosure rights created by the Declaration.

(h) Grantee shall be bound by and agrees to fully perform and observe all of the requirements set forth in the Architectural Standards, as defined in the Declaration, and all construction guidelines and standards adopted from time to time by the ARC, as defined in the Declaration, as part of the Architectural Standards.

(i) Grantee acknowledges and agrees that Grantor, as Developer under the Declaration, has retained the right to appoint and remove all members of the ARC at all times prior to the relinquishment of contract of the Association by Grantor, as provided in the Declaration.

TO HAVE AND TO HOLD unto Grantee, its successors and assigns, forever; subject, however, to the Permitted Exceptions.


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Pursuant to the provisions of Ala. Code § 40-22-1 (1976), the following information is offered in lieu of submitting Form RT-1:

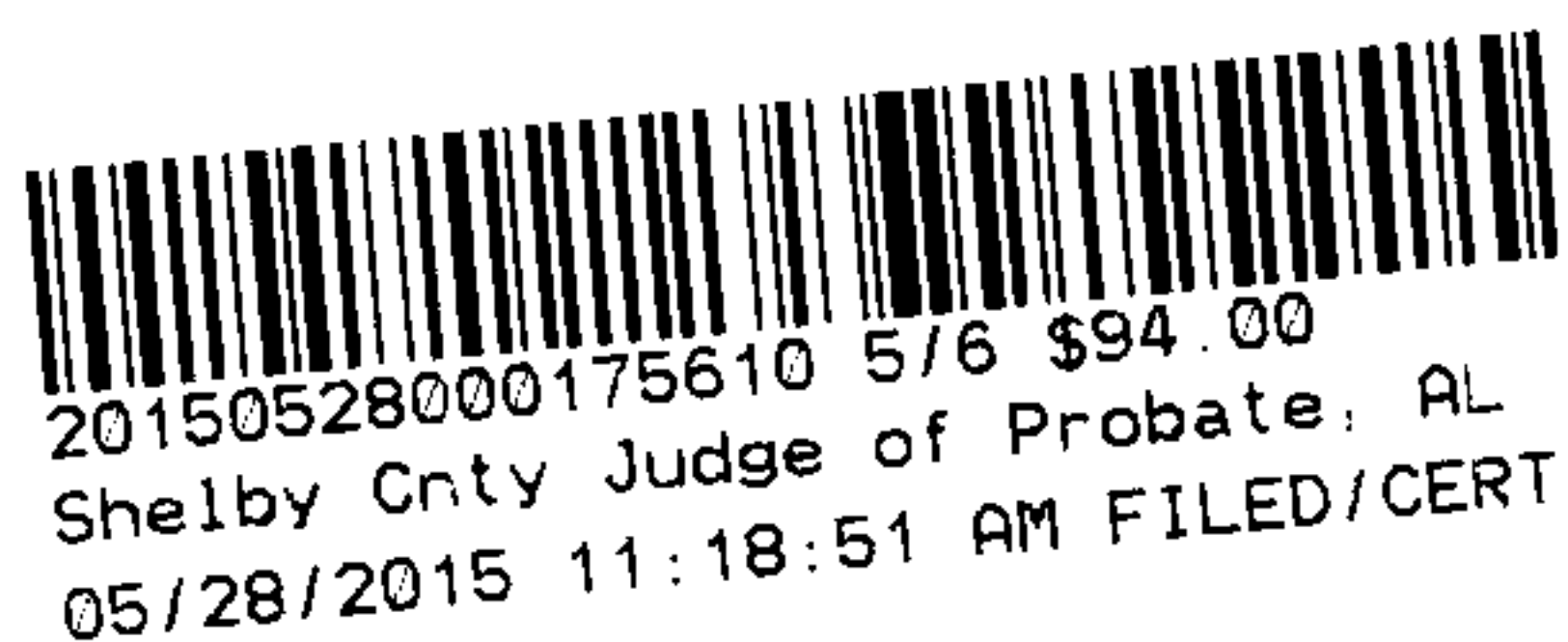
Grantor's Name and Address:
Riverwoods Properties, LLC
123 Riverwoods Parkway
Helena, Alabama 35080

Grantee's Name and Address:
SB DEV. CORP.
3545 Market Street
Hoover, Alabama 35226

Property Address: None; see Exhibit A
Date of Sale: May 15, 2015

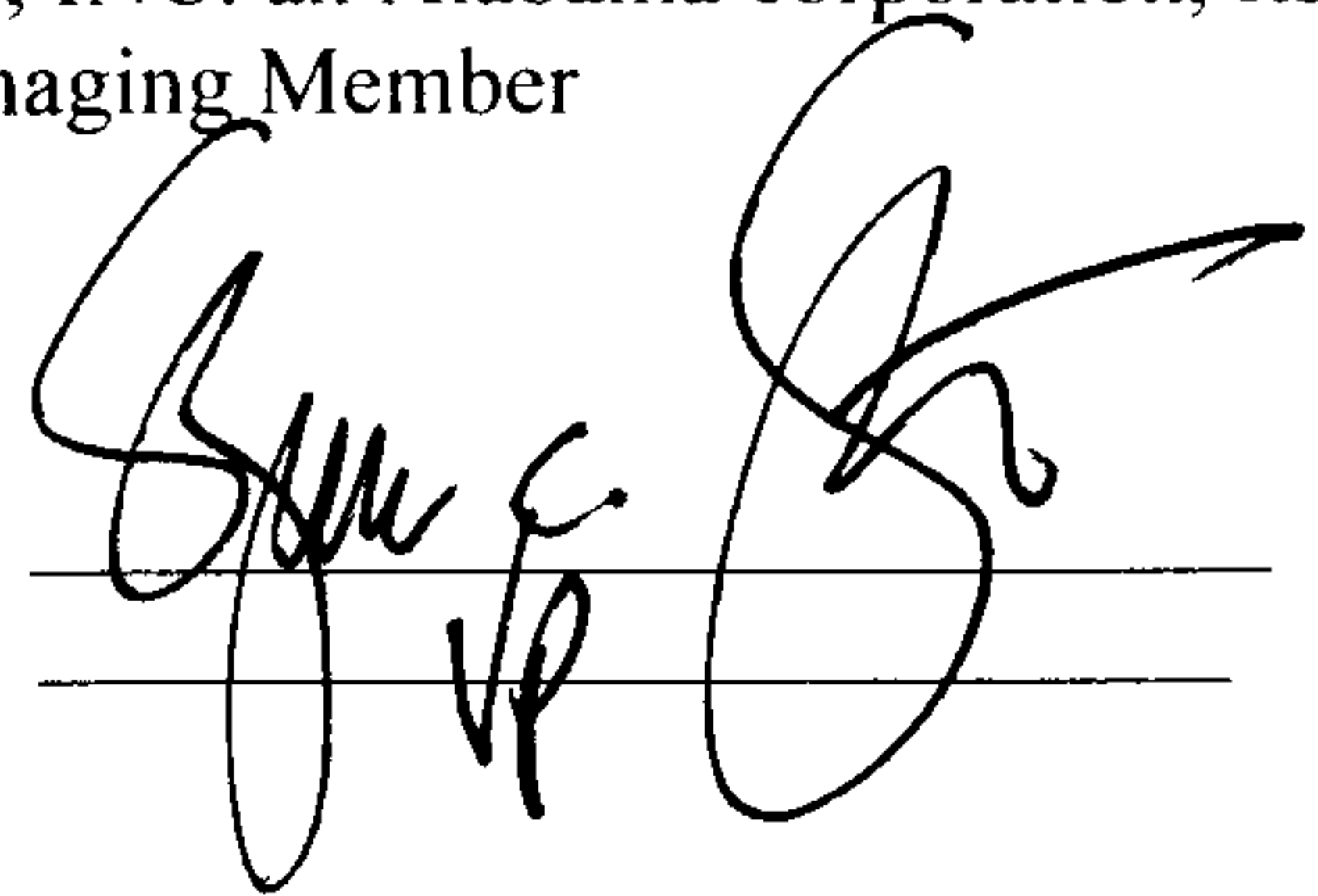
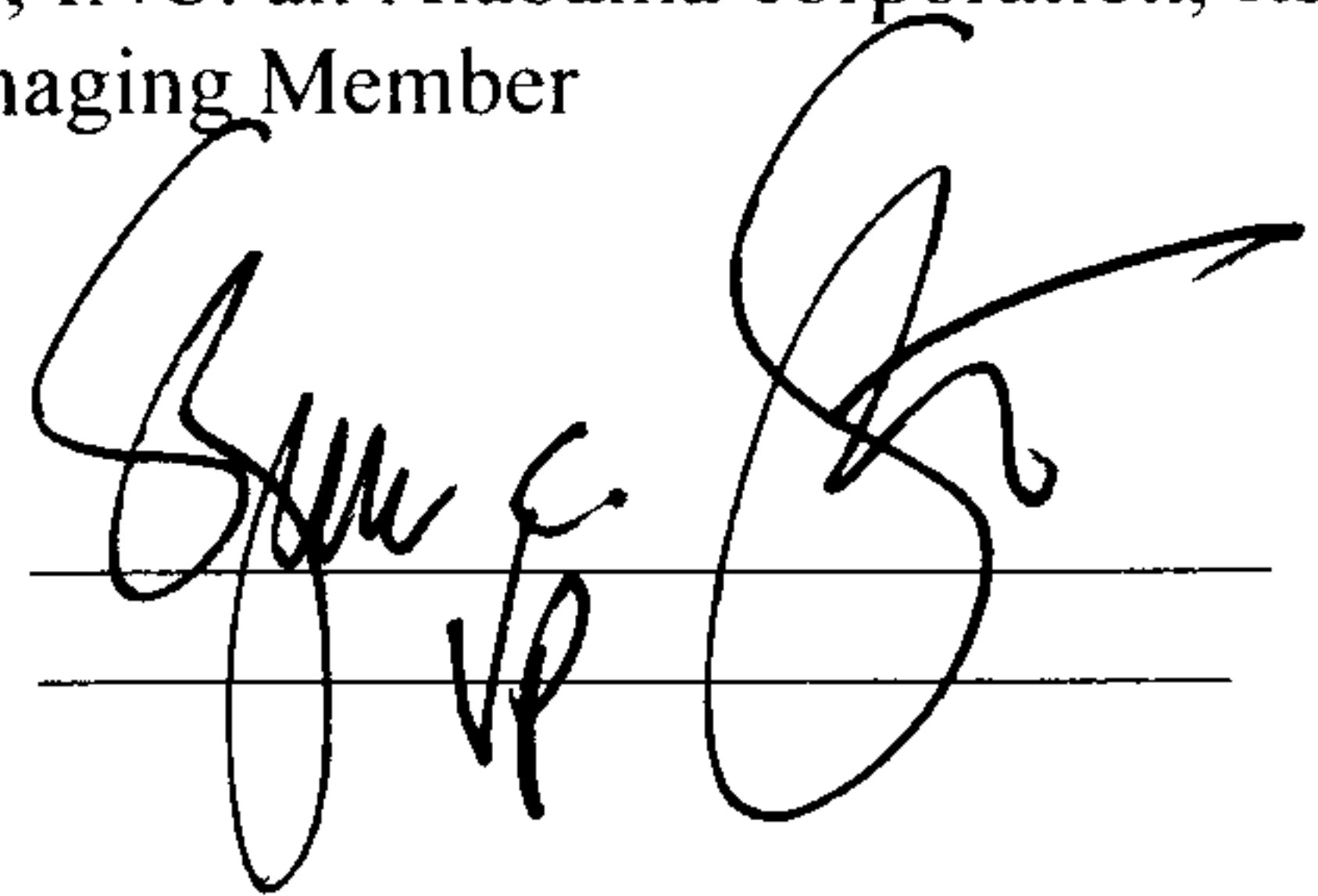
Total Cash Consideration Paid:
Additional Purchase Price Payable (not to exceed)
Total Purchase Price \$65,000.00
The Purchase Price can be verified in the Sales Contract.

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



RIVERWOODS PROPERTIES, LLC, an
Alabama limited liability company

By: P.Z., INC. an Alabama corporation, Its
Managing Member

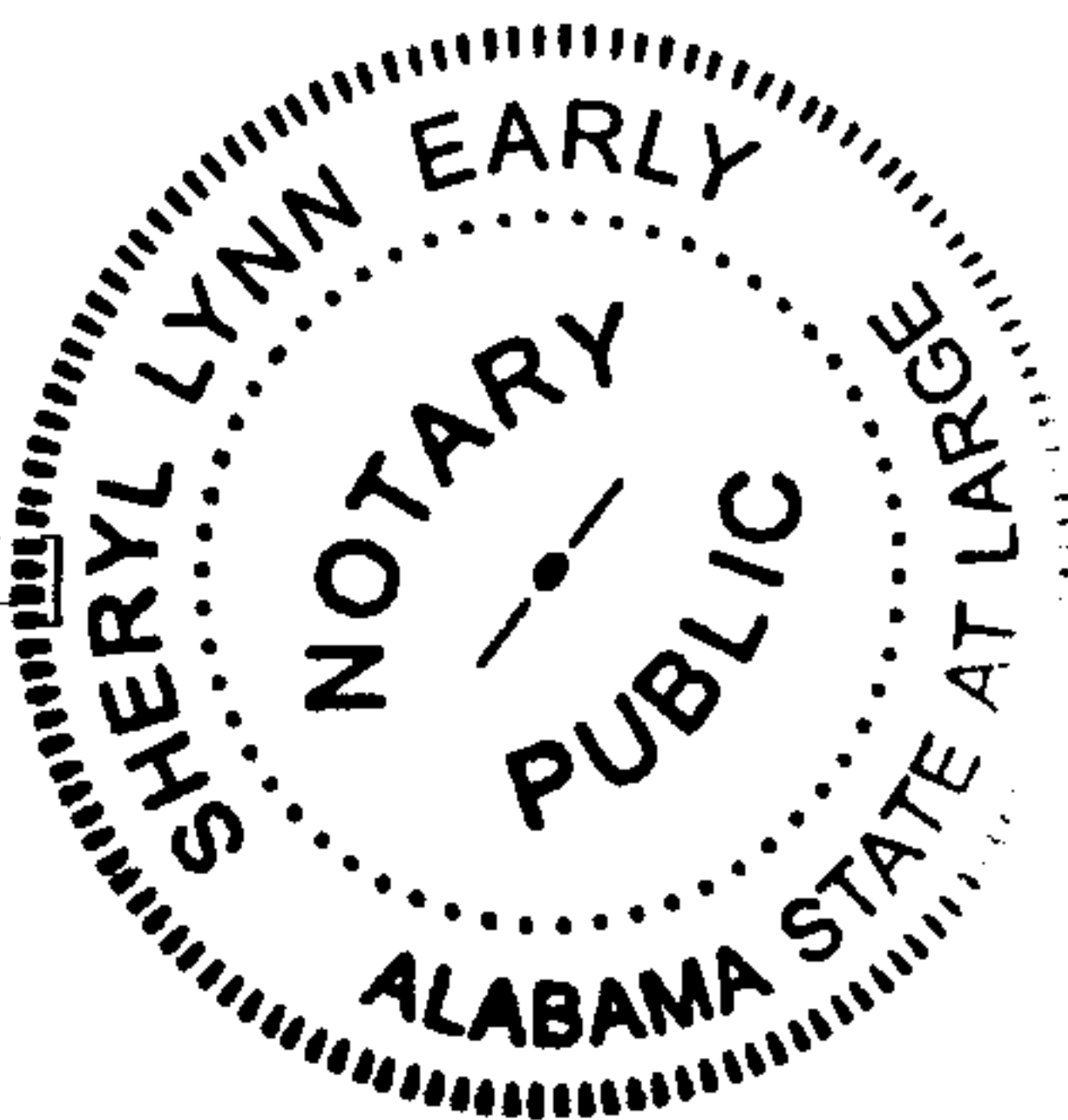
By: 
Its: 

STATE OF ALABAMA)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Kendall C. Zettler whose name as Vice President of P.Z., Inc., an Alabama corporation, as Managing Member of RIVERWOODS PROPERTIES, LLC, an Alabama limited liability company, 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 in its capacity as Managing Member of the aforesaid limited liability company.

Given under my hand and official seal, this the 15th day of May, 2015.

[NOTARIAL SEAL]



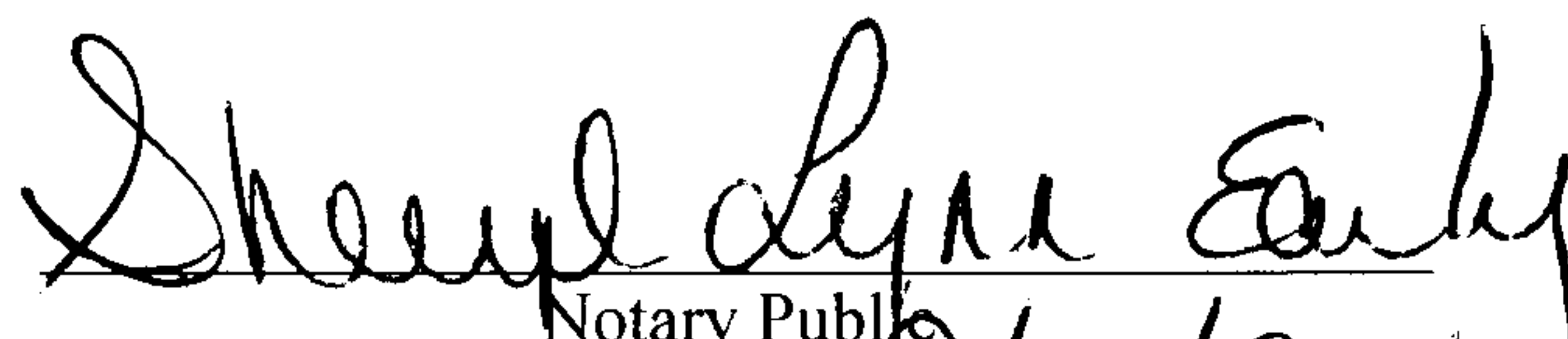

Notary Public
My Commission Expires: 9/15/2016

EXHIBIT A

Legal Description of Lot

Lot 844, according to the Final Plat of Riverwoods Eight Sector, Phase I, as recorded in Map Book 43, Page 28 A & B in the Office of the Judge of Probate of Shelby County, Alabama.



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