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 SALES PRICE 440,000.00
 MORT AMT 330,000.00
 110,000.00

BALDWIN COUNTY, ALABAMA
 TIM RUSSELL PROBATE JUDGE
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 DEED TAX \$ 110.00
 TOTAL \$ 128.00
 4 Pages

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STATE OF ALABAMA

WARRANTY DEED WITH
 RIGHT OF SURVIVORSHIP

COUNTY OF BALDWIN

KNOW ALL MEN BY THESE PRESENTS: That D.W. BAILEY, INC., a Missouri corporation, hereinafter referred to as Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration this day cash in hand paid to it by RONALD J. LEE and NANCY G. LEE, hereinafter referred to as Grantees, the receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold and conveyed and by these presents does hereby GRANT, BARGAIN, SELL and CONVEY unto the Grantees during their joint lives, and upon the death of either of them, then to the survivor of them in fee simple, subject to any matters set out below, the following described real estate situated in Baldwin County, Alabama, to-wit:

Unit C-608, of Caribe Resort, a Condominium, located in Baldwin County, Alabama, according to that certain Declaration of Condominium of Caribe Resort, a Condominium, together with all exhibits attached thereto, including the By-Laws of Caribe Resort Condominium Association, Inc., dated April 15, 2002, and recorded at Instrument No. 654173, as amended by First Incremental Amendment dated May 31, 2005, and recorded at Instrument No. 895497, as amended by Second Incremental Amendment dated August 7, 2006, and recorded at Instrument No. 992812; Incremental Amendment to Declaration of Condominium of Caribe Resort (Marina Amendment) dated March 22, 2007, and recorded at Instrument No. 1038888; as amended by Amendment to Declaration of Condominium dated March 24, 2007 and recorded at Instrument No. 1045767; as amended by Amendment to Declaration of Condominium filed March 10, 2011, and recorded at Instrument No. 1277069, and being further described and defined by Architect's Certification Drawings filed in Apartment Book 22, pages 30, et seq., (Phase I) and in Apartment Book 23, pages 135, et seq., (Phase II) and in Apartment Book 24, page 111, et seq., (Phase III) of the records in the Office of the Judge of Probate of Baldwin County, Alabama. TOGETHER WITH the appropriate undivided interest in the common areas and facilities declared in said Declaration as amended to be appurtenant to the above described Unit.

SUBJECT, HOWEVER, to the following:

1. Subdivision regulations by the City of Orange Beach, Alabama as recorded at Instrument No. 1028536 and any amendments thereto. City of Orange Beach Community Preservation and Growth Management Plan filed August 7, 2007, at Instrument No. 1066859, and all amendments thereto.
2. Rights of other parties, the United States of America or State of Alabama in and to the shore, littoral or riparian rights to the property described herein lying adjacent to the Gulf of Mexico or Old River.
3. The rights of the United States of America, State of Alabama, or the general public, if any, to use any part of the land lying between the body of water of the Gulf of Mexico or Old River and the boundary line of the property described herein as granted by Federal or State law. The rights, if any, of the public to the bottoms of any navigable water adjacent to said property.
4. Any adverse claim arising by reason of rules or regulations being imposed upon the property described herein by any environmental agency of the State of Alabama or of the United States of America.
5. Anything to the contrary notwithstanding, no representation or warranty is made as to title to any of the lands described herein that would be below mean high tide or that have been created by accretion or reliction.
6. Any adverse claim based upon the assertion that some portion of the land described herein is tide or submerged land, or has been created by artificial means or has accreted to such portion so created.

MORTGAGE AND DEED
 RECORDED SIMULTANEOUSLY

7. Reservation of oil, gas and other minerals in, on or under the property described herein, together with all rights or easements in connection therewith, as have previously been reserved by or conveyed to others and presently of record.
8. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Town & Campus International, Inc., to Daniel E. Singer dated February 21, 1989, and recorded in Real Property Book 348, page 254.
9. Terms and conditions of that certain Agreement for Conservation Purposes dated February 1, 1993, and recorded in Real Property Book 520, page 957, et seq.
10. Any regulations which may be imposed by the U.S. Corps. of Engineers, Alabama Department of Environmental Management, U.S. Fish and Wildlife Service or other Federal, State or Local Governmental agencies.
11. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Ronald Lovick Allen, et al., to Larry Wireman dated May 3, 1994, and recorded in Real Property Book 571, page 875.
12. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Sam W. Irby to Larry Wireman dated May 3, 1994, and recorded in Real Property Book 571, page 882.
13. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Daniel A. Benton, joined by his wife, Roberta L. Benton, to Larry Wireman dated May 3, 1994, and recorded in Real Property Book 571, page 894.
14. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Ronald Lovick Allen, et al., to Fel-Kran Plumbing and Heating Company, Inc., dated May 3, 1994, and recorded in Real Property Book 571, page 862.
15. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Sam W. Irby to Fel-Kran Plumbing and Heating Company, Inc., dated May 3, 1994, and recorded in Real Property Book 571, page 866.
16. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Daniel A. Benton, joined by his wife, Roberta L. Benton, to Fel-Kran Plumbing and Heating Company, Inc., dated May 3, 1994, and recorded in Real Property Book 571, page 858.
17. Electric Line - Right of Way Easement granted Baldwin County Electric Membership Corporation by Larry Wireman dated February 23, 1995, and recorded in Real Property Book 619, page 953.
18. Electric Line - Right of Way Easement granted Baldwin County Electric Membership Corporation by instrument recorded August 8, 1994, in Real Property Book 587, page 1620, et seq.
19. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Credit Money Corporation to Larry Wireman dated June 9, 1995, and recorded in Real Property Book 633, page 240.
20. Reservation of all oil, gas and other minerals, and all rights in connection therewith, as contained in deed from Credit Money Corporation to Larry Wireman dated June 9, 1995, and recorded in Real Property Book 633, page 247.
21. Building setback lines, ingress/egress easements and drainage/utility easements as shown on the recorded plat or plans of said condominium in Apartment Book 22, page 30, et seq., (Phase I) and Apartment Book 23, page 135, et seq., (Phase II) and Apartment Book 24, page 111, et seq., (Phase III).
22. Development Rights and Special Developer Rights granted Developer by the Declaration of Condominium of Caribe Resort, a Condominium, as the same is recorded at Instrument No. 654173 and amended by Instrument No. 739736, Instrument No. 895497, Instrument No. 992812 and Instrument No. 1277069.

23. Terms and conditions set forth in the Federal Fish and Wildlife Permit issued to Fel-Kran Plumbing and Heating Company, Inc., in connection with the development of the property described herein, together with other lands, as the same is recorded in Miscellaneous Book 91, page 692, et seq.

24. Terms, conditions, reservations, restrictions, limitations, rights and easements as set forth in that certain Declaration of Condominium of Caribe Resort, a Condominium, together with all exhibits thereto, including the By-Laws of Caribe Resort Condominium Association, Inc., all dated April 15, 2002, and recorded at Instrument No. 654173, as amended by First Incremental Amendment dated May 31, 2005, and recorded at Instrument No. 895497 and amended by Second Incremental Amendment dated August 7, 2006, and recorded at Instrument No. 992812; Incremental Amendment to Declaration of Condominium of Caribe Resort (Marina Amendment) dated March 22, 2007, and recorded at Instrument No. 1038888; as amended by Amendment to Declaration of Condominium dated March 24, 2007 and recorded at Instrument No. 1045767; as amended by Amendment to Declaration of Condominium filed March 10, 2011, and recorded at Instrument No. 1277069, and being further described and defined by Architect's Certification Drawings filed in Apartment Book 22, pages 30, et seq., (Phase I) and Apartment Book 23, pages 135, et seq., (Phase II) and Apartment Book 24, page 111, et seq., (Phase III) of the records in the Office of the Judge of Probate of Baldwin County, Alabama.

25. Articles of Incorporation of Caribe Resort Condominium Association, Inc., dated April 15, 2002, and recorded at Instrument No. 654171.

26. Rights of others in and to the enjoyment of the easement areas described in the Declaration recorded at Instrument No. 654173 and amended by First Incremental Amendment recorded at Instrument No. 895497, and amended by Second Incremental Amendment dated August 7, 2006, and recorded at Instrument No. 992812; Incremental Amendment to Declaration of Condominium of Caribe Resort (Marina Amendment) dated March 22, 2007, and recorded at Instrument No. 1038888; as amended by Amendment to Declaration of Condominium dated March 24, 2007 and recorded at Instrument No. 1045767; and amended by Amendment to Declaration of Condominium filed March 10, 2011, and recorded at Instrument No. 1277069.

27. Terms and conditions set forth in Non-Exclusive Easement granted by Larry Wireman to Orange Beach Water Reclamation Center, City of Orange Beach, Alabama, et al., dated May 24, 2002, and recorded at Instrument No. 662318.

28. Terms and conditions in the Agreement between Larry Wireman and Fel-Kran Plumbing and Heating Company, Inc., and Caribe Property Owners Association, Inc., recorded in Real Property Book 778, page 770.

29. Terms and conditions of the Assignment of Development Rights and Special Declarant Rights from Caribe Resort, Inc., to Caribe Resort Phase 3, Inc., dated June 30, 2004, and recorded at Instrument No. 821717.

30. Temporary access road as set out on survey dated August 2, 2006, by Lucido & Oliver and recorded in Apartment Book 24, page 111.

31. Riparian Easement of State-Owned Submerged Lands as set forth in instrument recorded at Instrument No. 1030271.

32. Marina Amendment to the Declaration of Condominium recorded at Instrument No. 1038888.

The recording references refer to the records in the Office of the Judge of Probate of Baldwin County, Alabama, unless otherwise indicated.

Together with, all and singular, the rights, benefits, privileges, improvements, tenements, hereditaments and appurtenances unto the same belonging or in anywise appertaining.

The Scrivener of this deed and Blackburn, Conner & Taupeka, P.C., represent neither Grantor nor Grantees and recommend each party retain independent legal counsel to review said document.

TO HAVE AND TO HOLD unto said Grantees, during their joint lives, and upon the death of either of them, then to the survivor of them in fee simple, FOREVER.

And, except for any matters set forth above and taxes hereafter falling due, the Grantor, for itself and its successors and assigns, hereby covenants and warrants with and unto the Grantees and their heirs and assigns, and to the heirs and assigns of the survivor of them, that it is seized of an indefeasible estate in fee simple in and to all of the property hereinabove conveyed; that the same is free from all liens and encumbrances; that it has a good right to sell and convey the same as herein conveyed; that it will guarantee the peaceable possession thereof and it will and its successors and assigns shall forever warrant and defend the same unto the Grantees and their heirs and assigns, and to the heirs and assigns of the survivor of them, against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, the Grantor and Grantees have hereunto caused this instrument to be executed on this the 21ST day of November, 2014.

D.W. BAILEY, INC.
a Missouri corporation

By: *Darrell W. Bailey*
DARRELL W. BAILEY
Its President

STATE OF ALABAMA

COUNTY OF BALDWIN

I, Donna M. Gilheart, a Notary Public, in and for said County in said State, hereby certify that DARRELL W. BAILEY, whose name as President of D.W. BAILEY, INC., a Missouri 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 the instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal this 21ST day of November, 2014.

Donna M. Gilheart
Notary Public, Baldwin County, Alabama
My Commission Expires: _____ My Commission Expires 06-25-2016

GRANTOR'S ADDRESS:

D.W. BAILEY, INC.

40 Summer Place Court #5B

Camdenton, MO 65025

GRANTEES' ADDRESS:

RONALD J. LEE
and NANCY G. LEE

4033 Hillcrest Drive

Marrero, LA 70072

This instrument prepared by:

REBECCA A. GAINES of
BLACKBURN, CONNER & TAUPEKA, P.C.
Post Office Box 458
Bay Minette, Alabama 36507
(251) 937-1750

