

THIS INSTRUMENT PREPARED BY
AND UPON RECORDING SHOULD BE
RETURNED TO:

SEND TAX NOTICE TO:

Brookland Corporation

P.O. Box 36212

Birmingham, AL 35236

\$80,000 of the above recited consideration was paid from
a mortgage closed simultaneously herewith.

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED is executed and delivered on this
27th day of March, 19 92 by ST CHARLES AT
GREYSTONE, INC., an Alabama Corporation ("Grantor"), in favor
of Brookland Corporation (Grantees).

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration
of the sum of Eighty thousand and no/100
Dollars (\$ 80,000.00), in hand paid by Grantee 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
Grantee the following described real property (the "Property")
situated in Shelby County, Alabama:

LEGAL DESCRIPTION AND CONDITIONS ATTACHED HERETO AS EXHIBIT "A"
AND INCORPORATED HEREIN BY REFERENCE.

TOGETHER WITH the nonexclusive easement to use the private road-
ways, Common Areas and Hugh Daniel Drive, all as more particular-
ly described in the Greystone Residential Declaration of
Covenants, Conditions and Restrictions dated November 6, 1990
and recorded in Real 317 Page 260 in the Probate Office of Shelby
County, Alabama and all amendments thereto (which, together with
all amendments thereto, is hereinafter collectively referred to
as the "Declaration").

The Property is conveyed subject to the following:

1. Any Dwelling built on the Property shall contain not less
than 3800 square feet of living space for a single-story
Dwelling; 4000 square feet of living space for a 1-1/2
story Dwelling; or 4500 square feet of living space for
a two (2) or more story Dwelling; provided, however, that
any Dwelling of 1-1/2 stories or more shall contain a mini-
mum of 2500 square feet of living space on the main floor.
2. Subject to the provisions of Sections 6.04(c), 6.05(d) and
6.05 of the Declaration, the Property shall be subject to
the following minimum setbacks:

(i) Front Setback	50 feet
(ii) Side Setback:	15 feet
(iii) Rear Setback:	50 feet*

*Provided, however, that if the Property is contiguous to the
Golf Club Property, then the rear setback for the Property
shall be 50 feet from the Golf Club Property.

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SHELBY COUNTY JUDGE OF PROBATE
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The foregoing setbacks shall be measured from the property lines of the Property.

3. Ad valorem taxes due and payable October 1, 1992 and all subsequent years thereafter.
4. Fire district dues and Library district assessments for the current year all all subsequent years thereafter.
5. Mining and mineral rights not owned by Grantor.
6. All applicable zoning ordinances.
7. The easements, restrictions, reservations, covenants, agreements and all other terms and provisions of the Declaration.
8. All easements, restrictions, reservations, agreements, rights of way, buildings setback lines, and any other matters of record.

Grantee, by acceptance of this deed, acknowledges, covenants, and agrees for itself and it's heirs, successors and assigns, that:

- (i) Grantor shall not be liable for and Grantee hereby waives and releases Grantor, it's Officers, Agents, Employees, 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 or to Grantee or any owner, occupants or other person who enters upon any portion of the Property as a result of any past, present or future soil, surface and/or sub-surface conditions, know or unknown (including, without limitations, sinkholes, underground mines, tunnels and limestone formations and deposits) under or upon the Property of any property surrounding, adjacent to or in close proximity with the Property which may be owned by Grantor:
- (ii) The purchase and ownership of the Property shall not entitle Grantee or the family members, guest, invitees, heirs successors or assigns of Grantee to any rights to use or otherwise enter onto the golf course, clubhouse and other related facilities or amenities to be constructed on the Golf Club Property, as defined in the Declaration.

TO HAVE AND TO HOLD unto the said Grantee, it's heirs, executor, administrators, personal representatives and assigns forever.

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IN WITNESS WHEREOF, the undersigned ST CHARLES AT GREYSTONE, INC. has caused this Statutory Warranty Deed to be executed as of the day and year first above written.

ST CHARLES AT GREYSTONE, INC.
an Alabama Corporation

By: C. S. Givianpour
Charles S. Givianpour

Its: President

STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Charles S. Givianpour, whose name as President of ST CHARLES AT GREYSTONE, 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 23th day of April 1992.

Linda A. Graham
Notary Public

My commission expires: MY TERM EXPIRES FEBRUARY 22, 1993

EXHIBIT A:

Lot 15, according to the survey of St Charles at Greystone as recorded in Map Book 16 page 5 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

RIGHT TO CONSTRUCT RESIDENT FOR PURCHASER: As part of the consideration from Purchaser to Seller, Purchaser agrees that within six (6) years from the date of the closing of the transaction (the "Construction Period"). Purchaser shall enter into a construction contract with Brookland Corporation of its successors or assigns (the "Construction Company"), under which the Construction Company will construct a residence on the Property in accordance with the plans and specifications to be submitted by Purchaser (the "Construction Contract"). All items and provisions of the Construction Contract shall be mutually acceptable to the Construction Company and the Purchaser. If for any reason Purchaser and the Construction Company have not entered into a Construction Contract prior to the end of the Construction Period, Seller shall have the right for a period of one (1) year from the end of the Construction Period to elect to repurchase the Property at the Purchase price contained herein by delivering written notice thereof to Purchaser within such sixty (60) day period. Notwithstanding the foregoing, the Construction Company agrees that at any time during Construction Period or if Construction Company elects not to repurchase the Property, the Construction Company will, at Purchaser's request, consent to the sale of the Property by Purchaser, provided that Purchaser's transferee accepts the terms of this Paragraph 13 and simultaneously enters into a Construction Contract with the Construction Company. If Construction Company elects to repurchase the Property, the sale shall be closed and the deed delivered on or before ninety (90) days following Construction Company's notice to repurchase the Property. At the closing, Construction Company shall pay to Purchaser the purchase price set forth herein, without interest and Purchaser shall transfer and convey the Property to Construction Company by statutory warranty deed, free and clear of all liens encumbrances and other matters of record other than those matters of record in existence at the time of the original purchase of the Property by Purchaser. This covenant to enter into a Construction Contract is intended to and shall run with the land. Construction Company reserves the right, without notice to any purchaser or lot owner in the area know as St Charles at Greystone to change or waive the requirement to enter into a Construction Contract with Purchaser, and neither the reservation of this right nor the exercise thereof shall impair Construction Company's ability to enforce upon other owners and purchasers in St Charles at Greystone provisions which are the same or similar to those in this Paragraph. The foregoing provisions shall be included in the deed to be executed by Seller in favor of Purchaser at the closing. Grantee and Construction Company agree to resolve all disputes that may

EXHIBIT A:

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arise under this Paragraph through arbitration under the rules of the American Arbitration Association. The arbitrator shall be empowered to award attorneys' fees and expenses to the prevailing party.

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