

THIS INSTRUMENT PREPARED BY
AND UPON RECORDING SHOULD BE
RETURNED TO:
Jim Whatley Construction
Company, Inc.
2904 Kirkcaldy Lane
Birmingham, Alabama 35242

SEND TAX NOTICE TO:
Choice Builders, Inc.
105 Trade Center Drive
Birmingham, AL 35244

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED is executed and delivered
on this 25th day of September, 1992 by JIM WHATLEY
CONSTRUCTION COMPANY, INC., an Alabama corporation
("Grantor"), in favor of CHOICE BUILDERS, INC. ("Grantee").

KNOW ALL MEN BY THESE PRESENTS, that for and in
consideration of the sum of One Hundred Fifteen Thousand
Dollars (\$115,000.00), 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:

Lot 27, according to the Survey of Greystone -
4th Sector, as recorded in Map Book 16, Pages 89 A,
B & C in the Probate Office of Shelby County, Alabama.

TOGETHER WITH the nonexclusive easement to use the
private roadways, Common Areas and Hugh Daniel Drive, all
as more particularly 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. The Property shall be used for single-family
residential purposes only and any dwelling built
thereon shall contain not less than 3,000 square feet
of Living Space, as defined in the Declaration, for a
single-story house; or 3,600 square feet of Living
Space, as defined in the Declaration, for multi-story
homes.
2. Subject to the provisions of Sections 6.04(c),
6.04(d) and 6.05 of the Declaration, the Property
shall be subject to the following minimum setbacks:

(i) Front Setback: 50 feet;
(ii) Rear Setback: 75 feet;
(iii) Side Setbacks: 15 feet.

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 and 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 its heirs, successors and assigns, that:

(i) Grantor shall not be liable for and Grantee hereby waives and releases Grantor, its 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 subsurface conditions, known or unknown (including, without limitation, 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;

(ii) Grantor, its successors and assigns, shall have the right to develop and construct attached and detached townhouses, condominiums, cooperatives, duplexes, zero-lot-line homes and cluster or patio homes on any of the areas indicated as "MD" or medium density residential land use classifications on the Development Plan for the Development; and

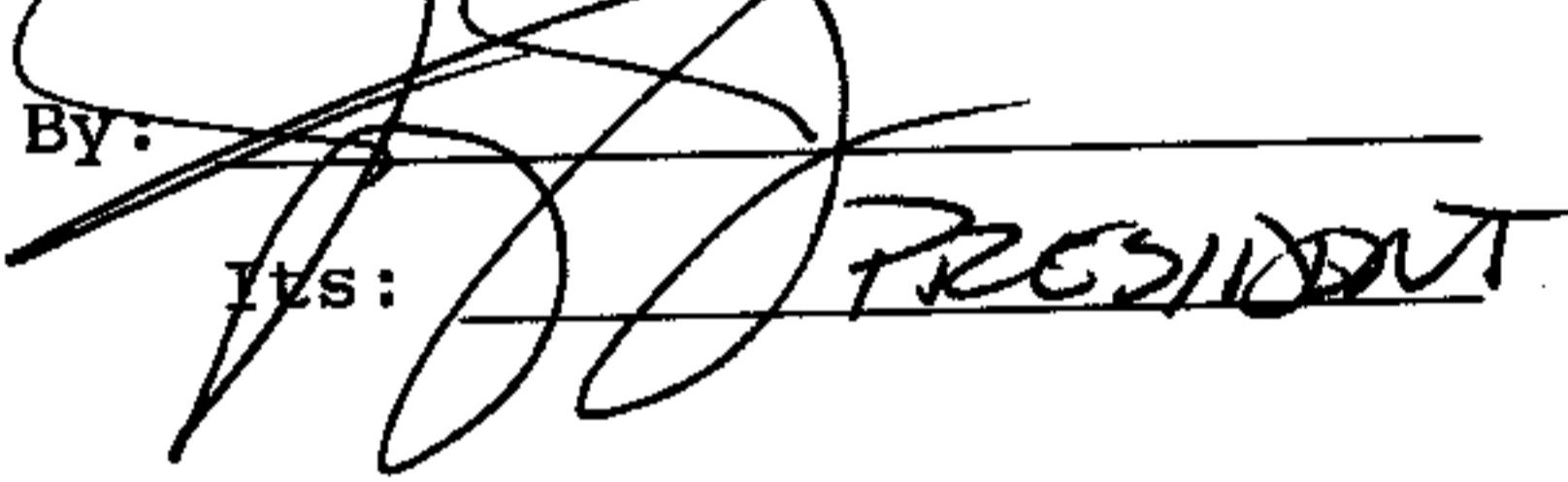
(iii) The purchase and ownership of the Property shall not entitle Grantee or the family members, guests, invitees, heirs, successors or assigns of Grantee, to any rights to use or otherwise enter onto the golf course, clubhouse and other related facilities or amenities to be constructed on the Golf Club Property, as defined in the Declaration.

TO HAVE AND TO HOLD unto the said Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, the undersigned JIM WHATLEY CONSTRUCTION COMPANY, INC. has caused this Statutory Warranty Deed to be executed as of the day and year first above written.

JIM WHATLEY CONSTRUCTION
COMPANY, INC., an
Alabama corporation

By:


Its: JD PRESIDENT

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Jim Whatley whose name as President of JIM WHATLEY CONSTRUCTION COMPANY, 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 the 25th day of September, 1992.



Notary Public
My Commission Expires: 2/26/99

02/08/1992
SHELBY COUNTY JUDGE OF PROBATE
003 JUS
12.50
02/08/1992
CERTIFIED

Inst # 1992-21908

The entire consideration of the purchase price recited above was paid from a mortgage loan simultaneously herewith.