

THIS INSTRUMENT PREPARED BY:
Mary P. Thornton
Dominick, Fletcher, Yeilding,
Wood & Lloyd, P.A.
2121 Highland Avenue South
Birmingham, Alabama 35205

SEND TAX NOTICE TO:
Ken Underwood Classic Homes, Inc.
P.O. Box 360803
Birmingham, Alabama 35236

THIS STATUTORY WARRANTY DEED is executed and delivered on this 12th day of April, 1995 by GREYSTONE RIDGE, INC., an Alabama corporation ("Grantor"), in favor of KEN UNDERWOOD CLASSIC HOMES, INC. ("Grantee").

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of Fifty Thousand Dollars (\$50,000.00), 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 the presents GRANT, BARGAIN, SELL and CONVEY unto Grantee the following described real property (the "Property") situated in Shelby County, Alabama:

Lot 26 according to the Final Record Plat of Greystone Farms, Milner's Crescent Sector, Phase I, as recorded in Map Book 19, Page 124 in the Office of the Judge of Probate of Shelby County, Alabama; being situated in 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 Farms Declaration of Covenants, Conditions and Restrictions to be recorded in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as the "Declaration").

The Property is conveyed subject to the following:

- Any dwelling built on the Property shall contain not less than 2300 square feet of Living Space, as defined in the Declaration, for a single-story house; or 2500 square feet of Living Space, as defined in the Declaration, for a story and one-half; or 2900 square feet of Living Space, as defined in the Declaration, for a two-story house.
- Subject to the provisions of the Declaration, the Property shall be subject to the following minimum setbacks:

(i)	Front Setback:	30 feet;
(ii)	Rear Setback:	35 feet; and
(iii)	Side Setback:	10 feet.

The foregoing setbacks shall be measured from the property lines of the Property.
- Ad valorem taxes due and payable October 1, 1995, and all subsequent years thereafter.
- Fire district dues and library district assessments for the current year and all subsequent years thereafter.
- Mining and mineral rights not owned by Grantor.
- All applicable zoning ordinances.
- The easements, restrictions, reservations, covenants, agreements and all other terms and provisions of the Declaration, to which Grantee consents as set forth on Exhibit A attached hereto and made a part hereof.
- All easements, restrictions, reservations, agreements, rights-of-way, building setback lines and any other matters of record.

Grantee, by acceptance of this deed, acknowledges, covenants and agrees for itself and for its 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; and

(ii) 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 GREYSTONE RIDGE, INC. has caused this Statutory Warranty Deed to be executed as of the day and year first above written.

GREYSTONE RIDGE, INC., an Alabama corporation

By: 

Gary R. Dent
Its President

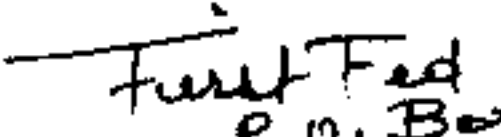
STATE OF ALABAMA)
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Gary R. Dent, whose name as President of GREYSTONE RIDGE, 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 said corporation.

Given under my hand and official seal, this the 12th day of April, 1995.


Notary Public

My Commission Expires: 5/24/95

 P.O. Box 20198 Bham, AL 35216

Inst # 1995-11110

EXHIBIT A TO WARRANTY DEED

STATE OF ALABAMA)
SHELBY COUNTY)

OWNER ACKNOWLEDGEMENT AND CONSENT

The undersigned Ken Underwood Classic Homes, Inc., an Alabama corporation ("Owner") is contemporaneously herewith purchasing from Greystone Ridge, Inc., an Alabama corporation ("Grantor") Lot 26 according to the Final Record Plat of Greystone Farms, Milner's Crescent Sector, Phase I, as recorded in Map Book 19, Page 124, in the Office of the Judge of Probate of Shelby County, Alabama ("Lot"), and hereby acknowledges and agrees as follows:

1. The Lot is a portion of the real property and improvements comprising the subdivision known as Greystone Farms in the planned unit development of Greystone, City of Hoover, Shelby County, Alabama.

2. Greystone Farms shall be subject to the Greystone Farms Declaration of Covenants, Conditions and Restrictions to be recorded in the Office of the Judge of Probate of Shelby County, Alabama, which Declaration may be amended from time to time (collectively with amendments, the "Declaration"). Greystone Farms shall also be subject to the Reciprocal Easement Agreement between Taylor Properties, L.L.C., an Alabama limited liability company, Greystone Ridge, Inc., an Alabama corporation, and Greystone Farms Owner's Association, Inc., an Alabama nonprofit corporation, to be recorded in the Office of the Judge of Probate of Shelby County, Alabama, which Easement Agreement may be amended from time to time (collectively with amendments, the "Easement Agreement").

3. Pursuant to the Declaration, every Owner of a Lot or Dwelling situated within the Property made the subject of the Declaration shall be a member of the Greystone Farms Owner's Association, Inc., an Alabama nonprofit corporation ("Association"). Membership in the Association shall be automatic upon accepting a deed to a Lot, and such membership shall be appurtenant to and inseparable from ownership of a Lot which membership will run with title to the Lot, except as provided therein.

NOW, THEREFORE, based upon the aforementioned acknowledgements and in consideration of the premises, Owner consents and covenants with Grantor as follows:

(a) Owner on behalf of Owner, its successors and assigns, hereby covenants, agrees and consents to the submission of the Lot to the terms and conditions of the Declaration and the

Easement Agreement.

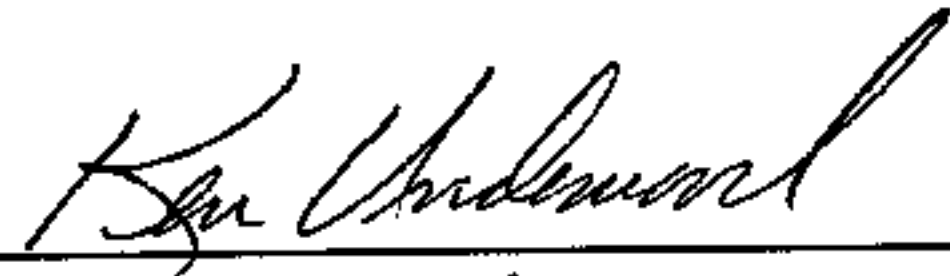
(b) Upon recordation of the Declaration and Easement Agreement, Owner on behalf of Owner, its successors and assigns, covenants and agrees that the Lot shall be held, sold, used, and conveyed subject to the terms and conditions of the Declaration and the Easement Agreement which shall run with the title to the Lot, and that the Declaration and the Easement Agreement shall be binding on all parties having any right, title, or interest in the Lot, their heirs, successors and assigns, and shall inure to the benefit of each Owner of the Lot.

(c) Owner acknowledges that, pursuant to the Declaration and the Easement Agreement, the Lot shall be subject to annual Assessments and fees to the Association as may be established from time to time by the Board of Directors of such Association.

IN WITNESS WHEREOF, Owner has executed this Acknowledgement and Consent on this 12th day of April, 1995.

OWNER:


KEN UNDERWOOD CLASSIC HOMES, INC., an
Alabama corporation

By: 
Ken Underwood
Its President

STATE OF ALABAMA)
Shelby COUNTY)

I the undersigned, a Notary Public in and for said County, in said State, hereby certify that Ken Underwood, whose name as President of Ken Underwood Classic Homes, 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 for and as the act of said corporation.

Given under my hand and official seal, this 12th day of April, 1995.


Notary Public

My Commission Expires:

5/24/95
TP/TCC14:BLDR-CRE.ACK

Inst # 1995-11110

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04/28/1995-11110
12:34 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE

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