

This instrument prepared by:

Mary P. Thornton
Dominick, Fletcher, Yeilding,
Wood & Lloyd, P.A.
2121 Highland Avenue
Birmingham, Alabama 35205

Send Tax Notice To:

Greystone Lands, Inc.
601 Beacon Parkway West, Suite 211
Birmingham, Alabama 35209

STATUTORY WARRANTY DEED

STATE OF ALABAMA)

) KNOW ALL MEN BY THESE PRESENTS:

SHELBY COUNTY)

That for and in consideration of FORTY TWO THOUSAND AND NO/100 DOLLARS (\$42,000.00) to the undersigned TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership ("Grantor"), in hand paid by GREYSTONE LANDS, INC. ("Grantee"), the receipt and sufficiency of which is hereby acknowledged, Grantor does by these presents grant, bargain, sell and convey unto the said Grantee the following described real estate situated in Shelby County, Alabama, to-wit:

Lot 35, according to the Amended Map of Greystone Village, Phase II, as recorded in Map Book 19, page 13 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

SUBJECT TO: (1) General and special taxes or assessments for 1996 and subsequent years not yet due and payable, including any loss, claim, damage or expense including additional tax due, if any, due to the fact that ad valorem taxes for subject property have been paid under a current use assessment; (2) Building setback lines as shown by Restrictive Covenants recorded as Instrument #1994-12222; (3) Transmission Line Permit(s) to Alabama Power Company as shown by instrument(s) recorded in Deed Book 138, page 538 in said Probate Office; (4) Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights set out in Deed Book 121, page 294 in said Probate Office; (5) Restrictions, covenants and conditions as set out in instrument(s) recorded in Map Book 19, page 13 in said Probate Office; (6) Sanitary Sewer Easements to The Water Works Board of the City of Birmingham as recorded as Instrument #1993-20842 in said Probate Office; (7) Amended and Restated Greystone Village Declaration of Covenants, Conditions, and Restrictions as recorded as Instrument #1994-12222 in said Probate Office; (8) Articles of Incorporation of Greystone Village Homeowners as Instrument #1993-20847 in said Probate Office; (9) Rights of others to use of Hugh Daniel Drive as described in instrument recorded in Deed Book 301, page 799 in said Probate Office; (10) Covenant and Agreement for Water Service, as set out in agreement recorded in Real 235, page 574, Instrument #1993-20840 and Instrument #1992-20786 in said Probate Office; (11) Amended and Restated Restrictive Covenants as set out in instruments recorded in Real 265, page 96 in said Probate Office; and (12) Easement Agreement between Daniel Oak Mountain Limited

02/02/1996-03546
09:11 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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Inst # 1996-03546

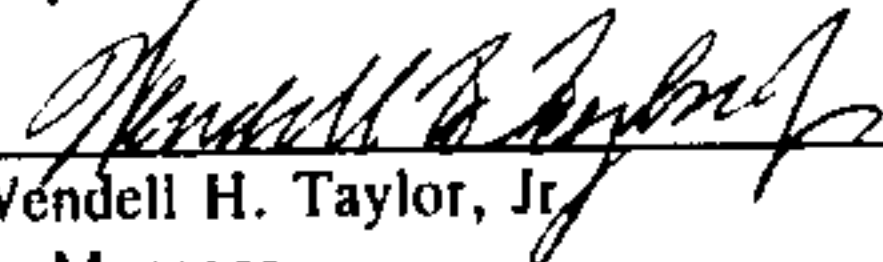
Partnership and School House Properties, an Alabama general partnership recorded as Instrument No. 1993-22440 in said Probate Office.

The purchase price stated herein was paid from the proceeds advanced from a Mortgage Loan recorded in Instrument #1992-7102 with the Judge of Probate of Shelby County, Alabama, as amended and modified from time to time.

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

IN WITNESS WHEREOF, Grantor, Taylor Properties, L.L.C., by and through Wendell H. Taylor, Jr. who is authorized to execute this Statutory Warranty Deed as provided in Grantor's Articles of Organization, Operating Agreement and the First Amendment to Taylor Properties, L.L.C. Operating Agreement which, as of this date have not been further modified or amended, has hereto set its signature and seal this 25th day of January, 1996.

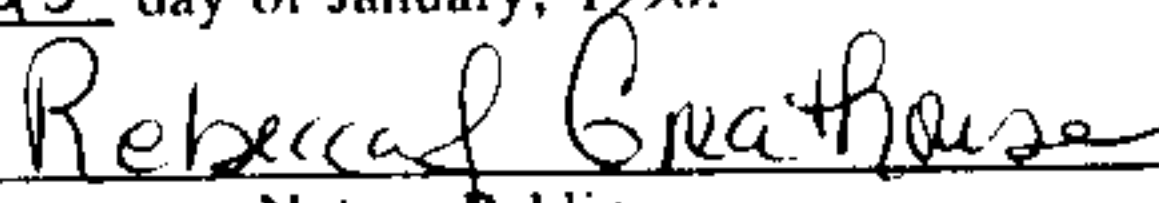
TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership

By: 
Wendell H. Taylor, Jr.
Its Manager

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Wendell H. Taylor, Jr. whose name as Manager of Taylor Properties, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership, is signed to the foregoing conveyance, and who is known to me, acknowledged before me, on this day that, being informed of the contents of such conveyance, he, as such manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal, this 25th day of January, 1996.


Notary Public

[SEAL]

My commission expires:

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