

This Instrument Prepared By:

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

Send Tax Notice To:

Gordon L. Phillips
Joan C. Phillips
945 Greystone Highlands Circle
Birmingham, Alabama 35242

STATE OF ALABAMA)
COUNTY OF SHELBY)

**STATUTORY WARRANTY DEED
JOINT TENANTS WITH RIGHT OF SURVIVORSHIP**

KNOW ALL MEN BY THESE PRESENTS, that in consideration of One Hundred Fifty Five Thousand Nine Hundred Dollars (\$155,900.00) to the undersigned Greystone Lands, Inc., an Alabama corporation ("Grantor"), in hand paid by Gordon L. Phillips and Joan C. Phillips ("Grantee"), the receipt of which is hereby acknowledged, the said Grantor does by these presents, grant, bargain, sell and convey unto Grantee, as joint tenants, with right of survivorship, the following described real estate, situated in Shelby County, Alabama, to-wit:

Lot 23, according to the Amended Map of Greystone Highlands, Phase 1, as recorded in Map Book 19, page 24 in the Probate Office, 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; (2) Building setback line as set out in restrictive covenants recorded as Instrument #1994-33988 in Probate Office; (3) Transmission Line Permit(s) to Alabama Power Company as shown by instrument(s) recorded in Deed 109 page 492; Deed 111 page 402; Deed 127 page 336; Deed 160 page 403 and Deed 173 page 191 in Probate Office; (4) Easement(s) to South Central Bell as shown by instrument recorded in Deed 324 page 837 in Probate Office; (5) 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 4 page 486 and Deed 4 page 488 in Probate Office; (6) Covenant and agreement for water service as set out in Real 235 page 611 in Probate Office; (7) Utility easement for Ebseco Industries to Cahaba Water Renovation Systems recorded in Real 42 page 223 in Probate Office; (8) Restrictions, covenants and conditions as set out in instrument(s) recorded as Instrument #1994-33988 and Map Book 19 page 24 in Probate Office; (9) Release of damages as set out in instrument recorded as Instrument #1994-33988 in Probate Office; (10) Easement to Alabama Power Company and covenants thereto as set out as Instrument #1995-1629; (11) Public easements as shown by recorded plat, in Probate Office of Shelby County, Alabama.

Grantee, by acceptance of this deed, acknowledges, covenants and agrees for itself and for its successors and assigns, that 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

\$100,000.00 of the purchase price
recited above was paid from the mortgage
loan closed simultaneously herewith.

Inst # 1996-10765

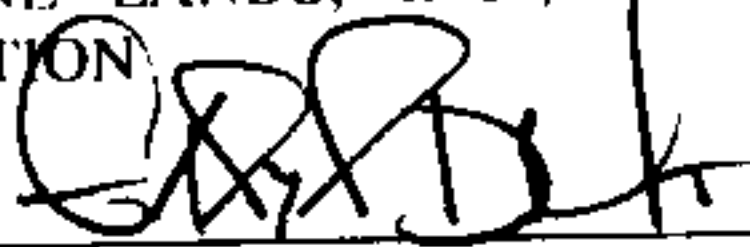
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SHELBY COUNTY JUDGE OF PROBATE
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property surrounding, adjacent to or in close proximity with the Property which may be owned by Grantor.

TO HAVE AND TO HOLD, to the said Grantee, as joint tenants, with right of survivorship, their heirs and assigns, forever; it being the intention of the parties to this conveyance, that (unless the joint tenancy hereby created is severed or terminated during the joint lives of the grantees herein) in the event one grantee herein survives the other, the entire interest in fee simple shall pass to the surviving grantee, and if one does not survive the other, then the heirs and assigns of the grantees herein shall take as tenants in common.

IN WITNESS WHEREOF, the said Greystone Lands, Inc., an Alabama corporation, by its President, Gary R. Dent, who is authorized to execute this conveyance, has hereto set its signature and seal, this the 29th day of March, 1996.

GREYSTONE LANDS, INC., AN ALABAMA CORPORATION

By: 

Gary R. Dent
President

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

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 Lands, Inc., an Alabama corporation, 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 the conveyance, 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 the 29th day of March, 1996.


Notary Public

[SEAL]

My commission expires:
5/25/97

c:PHI-DED

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