

This Instrument Prepared By:

Send Tax Notice To:

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

Palace Jewels, Ltd.

STATE OF ALABAMA)
COUNTY OF SHELBY)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that in consideration of Two Hundred Twenty Thousand Two Hundred Twenty Nine and 56/100 Dollars (\$220,229.56) to the undersigned Greystone Lands, Inc., an Alabama corporation ("Grantor"), in hand paid by Palace Jewels, Ltd. ("Grantee"), the receipt of which is hereby acknowledged, the said Grantor does by these presents, grant, bargain, sell and convey unto Grantee, the following described real estate, situated in Shelby County, Alabama, to-wit:

Lot 49, according to the 1st Amended Plat of Final Record Plat of Greystone Farms, English Turn Sector, Phase 1, as recorded in Map Book 19 page 142 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 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) Minimum building setback lines and public easements as shown by recorded plat, including, specifically, the following minimum setback lines: (i) front setback, 5 feet; (ii) side setback, 0 feet and (iii) rear setback, 0 feet; (3) Public easements as shown by recorded plat, including a 7.5 foot along the Southwesterly side of lot; (4) Declarations, Covenants and Restrictions as to Greystone Farms, as set out by Instrument(s) #1995-16401 and 1st Amended recorded as Instrument #1995-1432; (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 Book 121 page 294 and Deed Book 60 page 260 in Probate Office; (6) Restrictions, limitations and conditions as set out in Map Book 19 page 142 in Probate Office; (7) Easement to Bellsouth Communications as shown by instrument recorded as Instrument #1995-7422 in Probate Office; (8) Amended and Restated restrictive covenants including building setback lines and specific provisions for dense buffer along Hugh Daniel Drive, all as set out in instrument recorded in Real 265 page 96 in Probate Office, and which said building setback lines and dense buffer are shown on survey of Paragon Engineering, Inc. dated 7/14/94; (9) Shelby Cable Agreement recorded in Real 350 page 545 in Probate Office; (10) Covenants and Agreement for water service as set out in an Agreement recorded in Real Book 235 page 574 as modified by Agreement recorded as Instrument #1992-20786, as further modified by Agreement recorded as Instrument #1993-20840 in Probate Office; (11) Right of way from Daniel Oak Mountain Limited to Shelby County recorded on July 13, 1994, as Instrument No. 1994-21963 in Probate Office; (12) Development Agreement between Daniel Oak Mountain Limited Partnership, Greystone Residential Association, Inc., Greystone Ridge, Inc. and United States Fidelity and Guaranty Company recorded as Instrument #1994-22318 in Probate Office; (13) Greystone Farms Reciprocal Easement Agreement as set out as Instrument #1995-16400; (14) Greystone Farms Community Center Property Declaration of

\$125,000.00 of the purchase price
recited above was paid from the mortgage
loan closed simultaneously herewith.

06/24/1996-20359
10:39 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 HEL 106.50

Inst # 1996-20359

Covenants, Conditions and Restrictions recorded as Instrument #1995-16403
in Probate Office.

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

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 14 day of June, 1996.

GREYSTONE LANDS, INC., AN ALABAMA
CORPORATION

By: GARY R. DENT

Gary R. Dent
President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County and 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 14 day of June, 1996.

Walter H. Hatcher
Notary Public

[SEAL]

My commission expires:
5/25/97

c:PAL-DED

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