

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:

Joe P. Doughty, Jr.
Rozelle P. Doughty
1336 Stonehurst Drive
Birmingham, AL 35235

1996-24688

THIS STATUTORY WARRANTY DEED--JOINT TENANTS WITH RIGHT OF SURVIVORSHIP is executed and delivered on this 30 day of July, 1996 by **GREYSTONE FARMS NORTH, L.L.C.**, an Alabama limited liability company ("Grantor") in favor of **JOE P. DOUGHTY, JR. and wife, ROZELLE P. DOUGHTY** ("Grantees").

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of Sixty Seven Thousand Five Hundred Dollars (\$67,500.00), in hand paid by Grantees 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 Grantees, as joint tenants with right of survivorship, the following described real property (the "Property") situated in Shelby County, Alabama:

Lot 49 according to the Survey of Greystone Farms North, Phase I as recorded in Map Book 21, Page 22 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 North Declaration of Covenants, Conditions and Restrictions recorded as Instrument #1996-17498 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:

1. Any dwelling built on the Property shall contain not less than 3,000 square feet of Living Space, as defined in the Declaration, for a single-story house; or 3,200 square feet of Living Space, as defined in the Declaration, for a multi-story home.
2. Subject to the provisions on the Declaration, the Property shall be subject to the following minimum setbacks:
 - (i) Front Setback: 50 feet;
 - (ii) Rear Setback: 35 feet; and
 - (iii) Side Setback: 15 feet.

The foregoing setbacks shall be measured from the property lines of the Property.

3. Ad valorem taxes due and payable October 1, 1996, and all subsequent years thereafter.
4. Fire district dues and library district assessments for the current year and all subsequent years thereafter.
5. The easements, restrictions, covenants, agreements and all other terms and provisions of the Declaration.
6. 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 284 and Deed Book 60, page 260 in said Probate Office.

07/31/1996-24688
09:45 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 NCD 81.00

7. Amended and Restated Restrictive Covenants as set out in instrument recorded in Real 265, page 96 in said Probate Office.
8. Rights of other to use of Hugh Daniel Drive as described in instrument recorded in Deed Book 301, page 799 in said Probate Office.
9. Shelby Cable Agreement recorded in Real 350, page 545 in said Probate Office.
10. Covenants and Agreement for water services as set out in 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 said Probate Office.
11. Development Agreement including restrictions and covenants as set out in instrument between Daniel Oak Mountain Limited Partnership, Greystone Residential Association, Inc., Greystone Ridge, Inc. and United States Fidelity and Guaranty Company as Instrument #1994-22318 in said Probate Office.
12. Greystone Farms Reciprocal Easement Agreement recorded as Instrument #1995-16400 in said Probate Office.
13. Greystone Farms North Reciprocal Easement Agreement recorded as Instrument #1996-17497 in said Probate Office.
14. Rights of riparian owners in and to the use of the lake.

Grantees, by acceptance of this deed, acknowledge, covenant and agree for themselves and for their heirs and assigns, that:

(i) Grantor shall not be liable for and Grantees hereby waive and release 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 Grantees or any owner, occupants or other persons who enter 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 Grantees or the family members, guests, invitees, heirs, successors or assigns of Grantees, to any rights to use or otherwise enter onto the golf course, clubhouse and other related facilities or amenities constructed on the Golf Club Property, as defined in the Declaration.

TO HAVE AND TO HOLD unto the said Grantees 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, Grantor, Greystone Farms North, L.L.C., by and through Michael D. Fuller, as Manager of Taylor Properties, L.L.C., an Alabama limited liability company, a Member of Greystone Farms North, L.L.C., who is authorized to execute this Statutory Warranty Deed as provided in Grantor's Articles of Organization and Operating

Agreement which, as of this date have not been modified or amended, has hereto set its signature and seal this 30 day of July, 1996.

GREYSTONE FARMS NORTH, L.L.C., an Alabama limited liability company

By: Taylor Properties, L.L.C., an Alabama limited liability company

Its Member

By:

Michael D. Fuller
Michael D. Fuller
Its Manager

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Michael D. Fuller, whose name as Manager of Taylor Properties, L.L.C., an Alabama limited liability company, a Member of GREYSTONE FARMS NORTH, L.L.C., an Alabama limited liability company, 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 company, acting in its capacity as Member as aforesaid.

Given under my hand and official seal, this the 30 day of July, 1996.

John D. Johnson
Notary Public

My Commission Expires:

7/26/97
TP/TCC14:GFN-DOUG.DBD

Inst # 1996-24688

07/31/1996-24688
09:45 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 REC 01.00