

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 ONE HUNDRED FORTY THOUSAND AND NO/100 DOLLARS (\$140,000.00) to the undersigned TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company ("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 129, according to the Final Record Plat of Greystone Farms, Guilford Place - Phase 1, as recorded in Map Book 20, page 105 in the Probate Office of Shelby County, Alabama, being situated in Shelby County, Alabama.

Lots 1,2 and 92, according to the Final Record Plat of Greystone Farms, Guilford Place - Phase 2, as recorded in Map Book 22, page 24 in the Probate Office 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 recorded as Instrument #1995-16401 in the Probate Office of Shelby County, Alabama, and all amendments thereto.

ALSO SUBJECT TO: (1) Ad valorem taxes for the year 1997 and subsequent years not yet due and payable; (2) 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 said Probate Office; (3) Amended and Restated restrictive covenants as set out in instrument recorded in Real 265, page 96 in said Probate Office; (4) Rights of others to the use of Hugh Daniel Drive as described in instrument recorded in Deed Book 301, page 799 in said Probate Office; (5) Shelby Cable Agreement recorded in Real 350, page 545 in said Probate Office; (6) 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 said Probate Office; (7) 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; (8) Restrictions, covenants and homeowners association pertaining to Greystone Farms recorded as Instrument #1995-16401 in said Probate Office and First Amendment thereto recorded as Instrument #1996-01432 in said Probate Office and Second Amendment thereto recorded as Instrument #1996-21440 and Third Amendment thereto to be recorded in said Probate Office; (9) Easements and building setback lines as shown per recorded plat; (10) Right of way to Birmingham Water Works recorded as Instrument #1995-11637; (11) Easement to BellSouth Telecommunications recorded as Instrument

01/24/1997-02506
11:39 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 NCB 12.00

Calhoun

Inst # 1997-02506

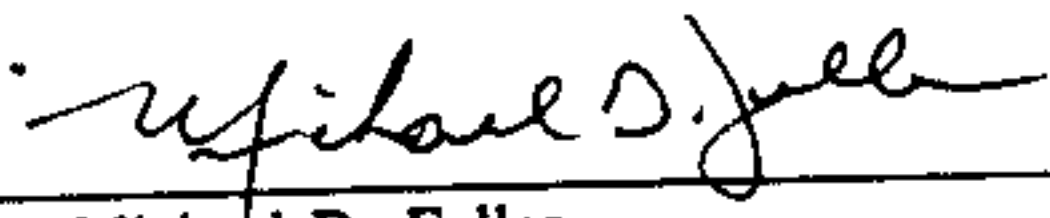
#1995-7422; (12) Greystone Farms Reciprocal Easement Agreement recorded as Instrument #1995-16400 in said Probate Office; and (13) Greystone Farms Community Center Property Declaration of Covenants, Conditions and Restrictions recorded as Instrument #1995-16403 in said Probate Office.

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 Michael D. Fuller, who is authorized to execute this Statutory Warranty Deed as provided in Grantor's Articles of Organization and the November 19, 1996 Amended and Restated Operating Agreement which, as of this date have not been further modified or amended, has hereto set its signature and seal this _____ day of January, 1997.

TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company

By: 
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, 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 21 day of January, 1997.


Notary Public

[SEAL]

My commission expires:

7-26-97

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