

This instrument was prepared by:
Clayton T. Sweeney, Esquire
2700 Highway 280 East
Suite 290E
Birmingham, AL 35223

Send Tax Notice to:
ROBERT A. BRUCE
SHIRLENE M. BRUCE

2409 5th Phase NW
Birmingham, AL 35215

STATE OF ALABAMA)
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of SEVENTY-FIVE THOUSAND FIFTY DOLLARS AND NO/100's (\$75,050.00) and other good and valuable consideration, paid to the undersigned grantor, WHITCOMB CONSTRUCTION, INC., an Alabama corporation, in hand paid by Grantee named herein, the receipt of which is hereby acknowledged, the said WHITCOMB CONSTRUCTION, INC., an Alabama corporation (hereinafter referred to as "Grantor") does by these presents, grant, bargain, sell and convey unto ROBERT A. BRUCE and SHIRLENE M. BRUCE, (hereinafter referred to as "Grantee"), as joint tenants with rights of survivorship, the following described real estate (the "property"), situated in SHELBY County, Alabama, to-wit:

Lot 38, according to the Survey of Greystone, 7th Sector, Phase IV, as recorded in Map Book 21, Page 38 A & B, 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 Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990 and recorded in Real 317 Page 260 in the Probate Office of Shelby County, Alabama and all amendments thereto.

The above property is conveyed subject to:

1. Ad Valorem taxes due and payable October 1, 1997, and all subsequent years thereafter.
2. Fire district dues and library district assessments for the current year and all subsequent years thereafter.
3. Mining and mineral rights not owned by Grantor.
4. All applicable zoning ordinances.
5. The easements, restrictions, reservations, covenants, agreements and all other terms and provisions of the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990, and recorded in Real 317, Page 260 in the Probate Office of Shelby County, Alabama, as amended, (which together with all amendments thereto is hereinafter collectively referred to as the "Declaration".)
6. Any Dwelling built on the Property shall contain not less than 2,600 square feet of Living Space, as defined in the Declaration, for a single-story house; or 3,000 square feet of Living Space, as defined in the Declaration, for multi-story homes.
7. Subject to the provisions of Sections 6.04(c), 6.04(d), and 6.05 of the Declaration, the Property shall be subject to the following minimum setbacks:
(i) Front Setback: 35 feet
(ii) Rear Setback: 35 feet
(iii) Side Setbacks: 10 feet
The foregoing setbacks shall be measured from the property lines of the Property.
8. All easements, restrictions, reservations, agreements, rights-of-way, building setback lines and any other matters of record.

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

i) 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 property surrounding, adjacent to or in close proximity with the Property which may be owned by Grantor;

ii) Grantor, its successors and assigns, shall have the right to develop and construct attached and detached townhouses, condominiums, cooperatives, duplexes, zero-lot-line homes and cluster or patio homes on any of the areas indicated as "MD" or medium density residential land use classifications on the Development Plan for the Development; and

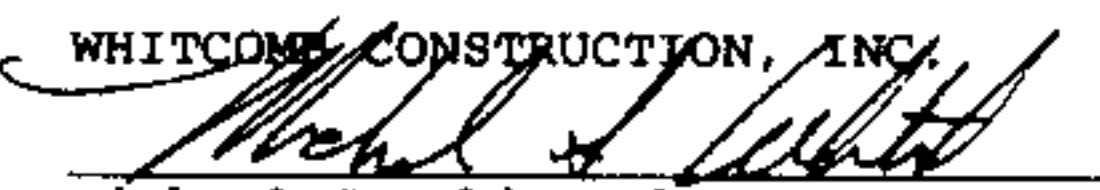
iii) The purchase and ownership of the Property shall not entitle Grantee or the family members, guests, invitees, heirs, successors or assigns of Grantee, to any rights to use or otherwise enter onto the golf course, clubhouse and other related facilities or amenities to be constructed on the Golf Club 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, the Grantors have caused this statutory warranty deed to be executed this 27th day of February, 1997.

GRANTOR:

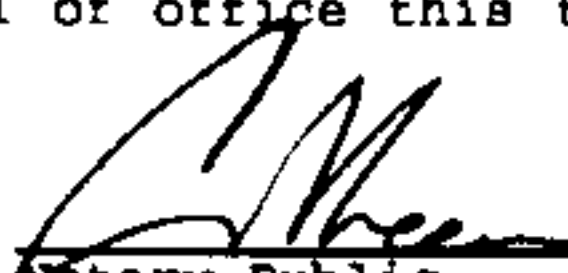
WHITCOMB CONSTRUCTION, INC.


Michael S. Whitcomb

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State hereby certify that Michael S. Whitcomb, whose name as President of WHITCOMB CONSTRUCTION, INC., an Alabama corporation, is signed to the foregoing Deed; and who is known to me, acknowledged before me on this day that, being informed of the contents of the above and foregoing Deed, 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 office seal of office this the 27th day of February, 1997.


Notary Public

My Commission Expires

5-29-99

Inst # 1997-07279

03/10/1997-07279
09:26 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 86.50