

This instrument prepared by:

Send Tax Notice To:

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

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 THIRTY FIVE THOUSAND AND NO/100 DOLLARS (\$135,000.00) 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 are 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:

Lots 10, 11 and 17, according to the Final Record Plat of Greystone Farms, English Turn Sector - Phase 2, as recorded in Map Book 21, page 46 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.

SUBJECT TO: (1) Ad valorem taxes for the year 1997 and subsequent years not yet due and payable; (2) Minimum building setback lines including, specifically (i) Front Setback, 5 feet, (ii) Rear Setback, 0 feet, and (iii) Side Setback, 0 feet, and public easements as shown by recorded plat, (3) Greystone Farms Declaration of Covenants, Conditions and Restrictions recorded as Instrument #1995-16401 in said Probate Office and First Amendment thereto recorded as Instrument #1996-01432 and Second Amendment thereto recorded as Instrument #1996-21440 and Third Amendment thereto recorded as Instrument #1997-02587 in said Probate Office; (4) 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; (5) Restrictions, limitations and conditions as set out on subdivision plat as recorded in said Probate Office; (6) Easement(s) to BellSouth Communications as shown by instrument recorded as Instrument #1995-7422 in said Probate Office; (7) 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 said Probate Office and which setback lines and dense buffer are shown on a survey of Paragon Engineering, Inc. dated July 14, 1994; (8) 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; (9) Shelby Cable Agreement recorded in Real 350, page 545 in said 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

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CANON Title

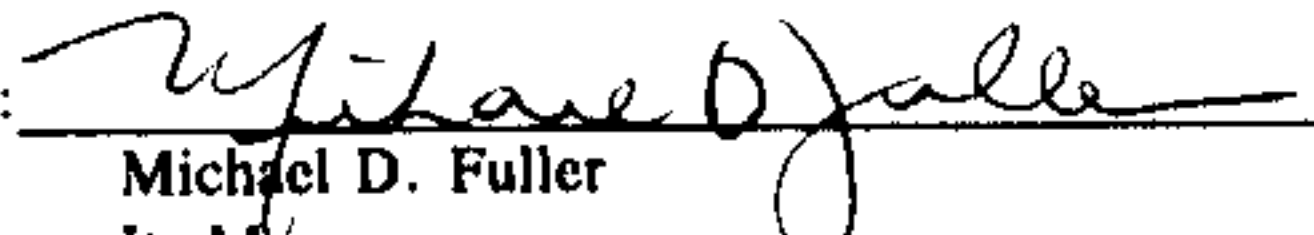
said Probate Office; (11) Right of way from Daniel Oak Mountain Limited Partnership to Shelby County recorded on July 13, 1994 as Instrument #1994-21963 in said Probate Office; (12) Development Agreement between Daniel Oak Mountain Limited Partnership, Greystone Residential Association, Inc., Greystone Ridge, Inc. and United States Fidelity and Guaranty Company as Instrument #1994-22318 in said Probate Office; (13) Greystone Farms Reciprocal Easement Agreement recorded as Instrument #1995-16400 in said Probate Office; and (14) 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 19 day of May, 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 19 day of May, 1997.


Notary Public

[SEAL]

My commission expires:

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