

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

Send Tax Notice to:
BRADLEY C. ROSENWALD
CANDICE L. ROSENWALD

STATUTORY WARRANTY DEED

STATE OF ALABAMA)
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of EIGHTY THOUSAND SEVEN HUNDRED FIFTY DOLLARS AND NO/100's (\$80,750.00) 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 BRADLEY C. ROSENWALD and CANDICE L. ROSENWALD, (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 12, according to the Survey of Greystone 7th Sector, Phase V, as recorded in Map Book 23, Page 61, 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, 1998, 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: 60* feet * See addendum attached hereto and incorporated herein
(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 on the Property or any property surrounding, adjacent to or in close proximity with the Property which may be owned by Grantor;

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inst # 1998-04090

CLAYTON T. SWEENEY, ATTORNEY AT LAW

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.

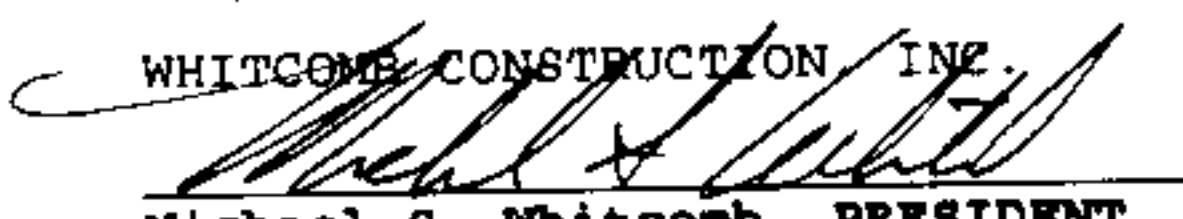
WHEREAS, Whitcomb Construction, Inc. hereby agrees to sell Lot 12, Greystone, 7th Sector, Phase 5, Shelby County, Alabama, to Bradley C. and Candice L. Rosenwald for a purchase price of \$80,750.00. The lot is being sold to Bradley C. and Candice L. Rosenwald in anticipation that Whitcomb Construction, Inc. will build a home for the Rosenwald on the lot. Whitcomb Construction, Inc. and the Rosenwalds are to agree upon plans, specifications and price and execute a construction contract and commence construction within Three (3) months from the closing of the lot. In the event the Rosenwalds cannot reach an agreement for the construction of a home with Whitcomb Construction, Inc. or elect not to build within Three (3) months from the closing of the lot, Whitcomb Construction, Inc. (Hereinafter referred to as "Grantor") shall have a right of first refusal to re-purchase the property at the original purchase price as described herein from the Rosenwalds (hereinafter referred to as "Grantees"). In the event Grantees have not entered into a construction contract with the Grantor and commenced construction of a residence on said property within Three (3) months from date of closing, (Hereinafter referred to as the "Settlement Date"), Grantor shall exercise its option or right of first refusal by notifying the Grantees in writing via Certified Mail within thirty (30) days of the expiration of Three (3) months from the Settlement Date of Grantor's intent to re-purchase the lot. In the event Grantees are not able to satisfy this condition, the Grantor or its assignee shall have the right and option to purchase the Property at a purchase price equal to the "Total Sales Price" by delivery of written notice to the Grantee at any time prior to commencement of construction of the Residence. In the event Grantor or its assignee shall exercise this option, the Grantees shall sell, and the Grantor or its assignee shall purchase the Property at a closing to be held not later than Forty-five (45) days of the expiration of twelve months of the settlement date. At the closing, Grantor or its assignee shall pay the Grantees the purchase price in immediately available funds (unless otherwise agreed) and Grantee shall deliver a warranty deed for the Property to Grantor or its assignee conveying fee simple title to the Property free and clear of all liens, claims and encumbrances except for the Permitted Exceptions. The purchase of the Property pursuant to this option shall be Grantors' sole and exclusive remedy for Grantees' failure to construct a Residence as herein required.

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 13th day of January, 1998.

GRANTOR:

WHITCOMB CONSTRUCTION, INC.


Michael S. Whitcomb, PRESIDENT

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 13th day of January, 1998.


Notary Public

My Commission Expires

5-29-99

ADDENDUM TO STATUTORY WARRANTY DEED

Creation of Buffer Area. Subject to the terms and provisions hereof, Grantor does hereby establish a fifty (50) foot natural, undisturbed buffer area, the "Buffer Area" along the rear lot line of the Property which abuts and is directly contiguous to Lot 4C, according to a Resurvey of Lots 4C and 4D, Saddle Creek Farms, as recorded in Map Book 14, Page 19 in the Office of the Judge of Probate of Shelby County, Alabama ("Saddle Creek Lot 4C"). Except as hereinafter provided, the Buffer Area may not be cleared, graded, excavated, filled or improved with any Improvements. Notwithstanding the foregoing, Grantor may, at any time, (i) clear and remove from the Buffer Area any dead or diseased trees, shrubbery, plant life or other vegetation, (ii) plant additional trees, shrubbery, plant life and other vegetation in the Buffer Area and (iii) install, operate, maintain and replace underground utility lines, pipes, conduits, equipment, machinery and appurtenances which may be necessary or required in order to provide any publicly or privately owned or operated utility services, including, without limitation, electrical, gas, telephone, water, sanitary sewer, storm drains and storm sewer services, master television and cable television services and other similar services to any real property situated adjacent to or in close proximity with the Property. Grantee, for themselves and their respective heirs, executors, successors and assigns, by acceptance of a deed to the Property, acknowledges and agrees that, except as expressly authorized in the preceding provisions hereof, (1) no trees, shrubbery, bushes, vegetation or plant life lying within the Buffer Area may be cut, pruned, removed or mutilated without the prior written consent of the ARC, as defined in the Declaration, and (2) no construction activities of any nature including, without limitation, grading or excavation work, installation of storm sewers or other types of pipes, lines, drains or conduit and no fences, walls, berms, mounds, barriers, decks, terraces, patios, tennis courts, swimming pools, outdoor furniture, swingsets, jungle gyms, outdoor recreational facilities and equipment and any other devices, equipment, tools, machinery, buildings, structures or appurtenances of any nature shall be erected, constructed, built, placed or permitted to remain in or upon the Buffer Area. The foregoing provisions shall be covenants running with the Property which shall be binding upon and inure to the benefit of Grantor and Grantee and their respective heirs, executors, successors and assigns.

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