

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 SEVENTY TWO THOUSAND AND NO/100 DOLLARS (\$172,000.00) to the undersigned GREYSTONE FARMS NORTH, 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 26, 31, 82 and 91 according to the Final Plat of Subdivision, North Lake at Greystone, Phase 3, as recorded in Map Book 23, page 3, 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 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 1,600 square feet of Living Space, as defined in the Declaration; (2) Subject to the provisions of the Declaration, the Property shall be subject to the following minimum setbacks: (i) Front Setback: 0 feet; (ii) Rear Setback: 0 feet; and (iii) Side Setback: 0 feet. The foregoing setbacks shall be measured from the property lines of the Property; (3) Ad valorem taxes due and payable October 1, 1998, 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 and First Amendment thereto recorded as Instrument #1998-10063; (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 57, Page 584, Deed Book 60, Page 260 and Deed Book 121, Page 294 in said Probate Office; (7) Agreement as to restrictions as set out in Deed Book 265, Page 109 in said Probate Office; (8) Amended and Restated Restrictive Covenants as set out in instrument recorded in Real 265, page 96 in said Probate Office; (9) Public easements as shown by recorded plat; (10) Shelby Cable Agreement recorded in Real 350, page 545 in said Probate Office; (11) Covenants and Agreement for water service 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; (12) 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; (13) Articles of Incorporation of Greystone Farms North Owner's Association, Inc. as set out in Instrument #1996-00199 and amended in Instrument

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#1997-8840 in said Probate Office; and (14) Greystone Farms North Reciprocal Easement Agreement recorded as Instrument #1996-17497 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, Greystone Farms North, L.L.C., by and through Michael D. Fuller, as President of Tyrol, Inc., an Alabama corporation, 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 14th day of May, 1998.

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

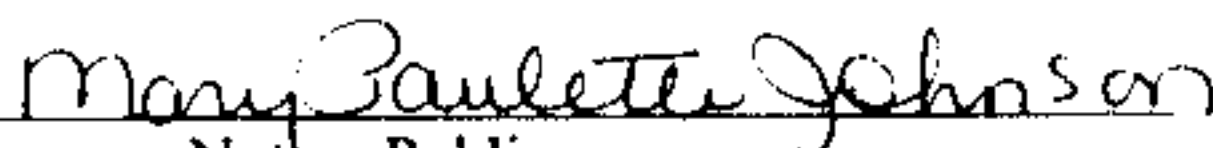
By: Tyrol, Inc., an Alabama corporation,
Its Member

By: 
Michael D. Fuller
Its President

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 President of Tyrol, Inc., an Alabama corporation, 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 corporation, acting in its capacity as Member as aforesaid.

Given under my hand and official seal, this the 14th day of May, 1998.


Notary Public

My Commission Expires:
7/24/2001

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