

STATE OF ALABAMA)
COUNTY OF SHELBY)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That for and in consideration of FOUR HUNDRED TWENTY SIX THOUSAND AND NO/100 DOLLARS (\$426000.00) to the undersigned GRANTOR in hand paid by the GRANTEEES herein, the receipt whereof is acknowledged, ARTHUR HOWARD HOMES, INC. (GRANTOR) does grant, bargain, sell and convey unto JOHN W. FARLEY and JENNIFER MERRITT FARLEY (GRANTEEES) as joint tenants with right of survivorship, the following described real estate situated in SHELBY COUNTY, ALABAMA to-wit:

Lot 46, according to the Survey of FIRST AMENDED PLAT OF GREYSTONE FARMS NORTH, PHASE I as recorded in Map Book 23, Page 57, in the Probate Office of 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").

Subject to:

1. Taxes for the year 1998 and thereafter including any loss, claim damage or expense including additional tax due, if any, due to the fact that ad valorem taxes for subject property have been paid under current use assessment. ALSO Cahaba Valley Fire District and North Shelby County Library Dues for the current year and all subsequent years.
2. Building line and Easements as shown by recorded Map.
3. Restrictions as shown by recorded Map.
4. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges, immunities and release of damages, if any, relating thereto as recorded in Deed Book 121, Page 294 and Deed Book 60, Page 260.
5. Any dwelling built on the Property shall contain not less than 3,000 square feet of Living Space, as defined in the Declaration, for a single -story house; or 3,200 square feet of Living Space, as defined in the Declaration for a multi-story house.
6. Subject to provisions of the Declaration, the Property shall be subject to the following minimum setbacks:
FRONT SETBACK: 50 Feet;
REAR SETBACK: 35 Feet; and
SIDE SETBACK: 15 Feet.
The foregoing setbacks shall be measured from the Property Lines of the Property.
7. Easements, restrictions, covenants, agreements and all other terms and provisions of the Declaration.
8. Amended and Restated Restrictive Covenants as set out in instrument recorded in Real 265, Page 96.
9. Shelby Cable Agreement in Real 350, Page 545.
10. 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.
11. 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 State Fidelity and Guaranty Company as Instrument# 1994-22318.
12. Greystone Farms Reciprocal Easement Agreement recorded as Instrument# 1995-16400.
13. Agreement in regard to sanitary sewer system as set out on Map Book 19, Page 96 and as Instrument# 1995-4395.
14. Greystone Farms North Reciprocal Easement Agreement recorded as Instrument# 1996-17497.
15. Release of Damages, restrictions, modifications, covenants, conditions, rights, privileges, immunities, and limitations, as applicable, as set out in, and as referenced in deed recorded as Instrument# 1997-26093.

\$320,000.00 OF THE CONSIDERATION WAS PAID FROM A MORTGAGE LOAN.

TO HAVE AND TO HOLD unto the said GRANTEE, 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 shall take as tenants in common.

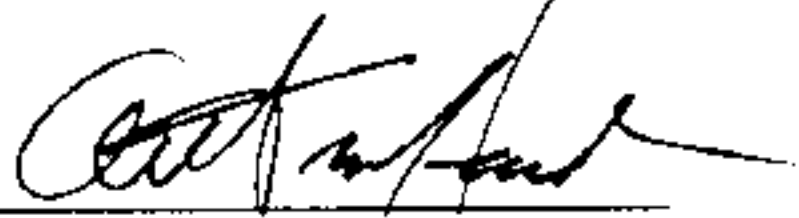
GRANTEEES understand that acceptance of this deed constitutes acceptance of all of the terms, conditions and obligations as set out hereinabove.

06/09/1998-21259
10:18 AM CERTIFIED
SHELBY COUNTY CLERK'S OFFICE

65212-0661
1998-21259

IN WITNESS WHEREOF, the said GRANTOR has caused this conveyance to be executed this the 21st day of MAY, 1998.

ARTHUR HOWARD HOMES, INC.
An Alabama Corporation

By: 
ARTHUR W. HOWARD
ITS PRESIDENT

GRANTEE


JOHN W. FARLEY


JENNIFER MERRITT FARLEY

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, Gene W. Gray, Jr., a Notary⁴ Public, in and for said County in said State, hereby certify that ARTHUR W. HOWARD, whose name as President of ARTHUR HOWARD HOMES, INC. an Alabama Corporation 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 said conveyance, 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 official seal of office this 21st day of MAY, 1998.


Notary Public GENE W. GRAY, JR.
Commission Expires: 11/09/98

STATE OF ALABAMA
JEFFERSON COUNTY

I, Gene W. Gray, Jr., a Notary Public in and for said County in said State, hereby certify that JOHN W. FARLEY and JENNIFER MERRITT FARLEY whose names are signed to the foregoing conveyance and who are known to me, acknowledged before me on this day that, being informed of the contents of this conveyance, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal of office this 21st day of MAY, 1998.


Notary Public GENE W. GRAY, JR.
Commission Expires: 11/09/98

PREPARED BY:
GENE W. GRAY, JR.
2100 SOUTHBRIDGE PARKWAY,
SUITE 638
BIRMINGHAM, AL 35209

SEND TAX NOTICE TO:
JOHN W. FARLEY
JENNIFER MERRITT FARLEY
116 NORTH LAKE DRIVE
BIRMINGHAM, AL 35242
#58-03-8-34-0-007-008

Inst. # 1998-21259

06/09/1998-21259
10:18 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
032 MCD 117.00