

This Instrument Prepared By:

Send Tax Notice To:

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

Double Oak Water Reclamation, L.L.C.
1 Shades Creek Parkway
Birmingham, Alabama 35209

STATE OF ALABAMA)
COUNTY OF SHELBY)

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, that in consideration of Two Hundred Forty Seven Thousand Six Hundred Three Dollars (\$247,603.00) to the undersigned Greystone Lands, Inc., an Alabama corporation ("Grantor"), in hand paid by Double Oak Water Reclamation, L.L.C., an Alabama limited liability company ("Grantee"), the receipt of which is hereby acknowledged, the said Grantor does by these presents, grant, bargain, sell and convey unto Grantee, the following described real estate, situated in Shelby County, Alabama, to-wit:

Lot 66, according to the Survey of 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.

Subject to: (1) General and special taxes for 1998 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) Building setback lines as shown by Map Book 21 page 46, and by restrictions as set out in Inst. #1995-16401, and 1st Amendment recorded in Inst. #1995-1432 and 2nd Amendment recorded as Inst. #1996-21440 and 3rd Amendment recorded as Inst. #1997-2587 and 4th Amendment recorded as Inst. #1998-10062; (4) Declarations, Covenants and Restrictions as to Greystone Farms, as set out in Inst. #1995-16401, and 1st Amendment recorded in Inst. #1995-1432 and 2nd Amendment recorded as Inst. #1996-21440 and 3rd Amendment recorded as Inst. #1997-2587 and 4th Amendment recorded as Inst. #1998-10062; (5) 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 Probate Office; (6) Restrictions, limitations and conditions as set out in Map Book 21, page 46; (7) Easement(s) to Bellsouth Communications as shown by instrument recorded as Inst. #1995-7422; (8) 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 Probate Office, and which said building setback lines and dense buffer are shown on survey of Paragon Engineering, Inc. dated 7/14/94; (9) Shelby Cable Agreement recorded in Real 350 page 545; (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 Inst. #1992-20786 and as further modified by Agreement recorded as Inst. #1993-20840; (11) Right of way from Daniel Oak Mountain Limited to Shelby County recorded on July 13, 1994, as Inst. #1994-21963; (12) Development Agreement between Daniel Oak Mountain Limited Partnership, Greystone Residential Association, Inc., Greystone Ridge, Inc. and United States Fidelity and Guaranty Company as Inst. #1994-22318 and 1st Amendment recorded in Inst. #1996-0530 and 2nd Amendment recorded

\$247,603.00 of the purchase price
recited above was paid from the mortgage
loan closed simultaneously herewith.

06/30/1998-24245
09:01 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
D02 MCD 12.00

Inst # 1998-24245

CANADA Title

in Inst. #1998-16170; (13) Greystone Farms Reciprocal Easement Agreement recorded as Inst. #1995-16400; (14) Greystone Farms Community Center Property Declaration of Covenants, Conditions and Restrictions recorded as Inst. #1995-16403, in the Probate Office of Shelby County, Alabama.

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

TO HAVE AND TO HOLD, to the said Grantee, its successors and assigns forever.

IN WITNESS WHEREOF, the said Greystone Lands, Inc., an Alabama corporation, by its President, Gary R. Dent, who is authorized to execute this conveyance, has hereto set its signature and seal, this the 23 day of June, 1998.

GREYSTONE LANDS, INC. AN ALABAMA CORPORATION

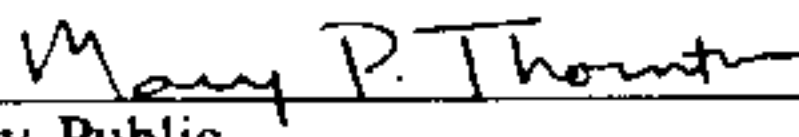
By: 

Gary R. Dent
President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County and State, hereby certify that Gary R. Dent, whose name as President of Greystone Lands, 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 the 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 seal this the 23 day of June, 1998.


Notary Public
Mary P. Thornton

[SEAL]

My commission expires:

5/24/99
#64949

Inst # 1998-24245

06/30/1998-24245
09:01 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
002 MCD 12.00