

THIS INSTRUMENT PREPARED BY:

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

SEND TAX NOTICE TO:

Ken Underwood Classic Homes, Inc.
P.O. Box 381295
Birmingham, AL 35238

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED is delivered as of the 9th day of June, 1999 by **GREYSTONE FARMS NORTH, L.L.C.**, an Alabama limited liability company ("Grantor") in favor of **KEN UNDERWOOD CLASSIC HOMES, INC.** an Alabama corporation ("Grantee").

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of One Hundred Fifty Eight Thousand and No/100 Dollars (\$158,000.00), in hand paid by Grantee to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by Grantor, Grantor does by these presents GRANT, BARGAIN, SELL and CONVEY unto Grantee the following described real property (the "Property") situated in Shelby County, Alabama:

Lots 19 & 36, according to the Survey of First Amended Plat of Greystone Farms North, Phase 1, as recorded in Map Book 23, Page 57 in the Office of the Judge of Probate 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 and the First Amendment thereto recorded as Instrument #1998-10063 in the Probate Office of Shelby County, Alabama (which, together with all amendments thereto, is hereinafter collectively referred to as the "Declaration").

All of the purchase price was paid from a mortgage loan closed simultaneously herewith.

The Property is conveyed subject to the following:

1. 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 home.

2. Subject to the provisions of the Declaration, the Property shall be subject to the following minimum setbacks:

- | | | |
|-------|----------------|--------------|
| (i) | Front Setback: | 50 feet; |
| (ii) | Rear Setback: | 35 feet; and |
| (iii) | Side Setback: | 15 feet. |

The foregoing setbacks shall be measured from the property lines of the Property.

3. Ad valorem taxes due and payable October 1, 1999, and all subsequent years 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 a current use assessment.
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 recorded plat.
6. Mineral and mining rights not owned by Grantor.

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7. 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.
8. Amended and Restated Restrictive Covenants as set out in instrument recorded in Real 265, page 96 in said Probate Office.
9. Building setback line as set out in the Declaration of Covenants, Conditions and Restrictions of Greystone Farms North as recorded in Inst. #1996-17498 and amended in Inst. No. 1998-10063 and as shown by Map Book 23 page 57 in Probate Office.
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, 1st Amendment recorded as Instrument #1996-530 and 2nd Amendment recorded as Instrument #1998-16170 in said Probate Office.
13. Greystone Farms Reciprocal Easement Agreement recorded as Instrument #1995-16400 in said Probate Office.
14. Agreement in regard to sanitary sewer system as set out in Map Book 19, Page 96 and as Instrument #1995-4395 in said Probate Office.
15. Greystone Farms North Reciprocal Easement Agreement recorded as Instrument #1996-17497 in said Probate Office.
16. Incorporation of Greystone Farms North Owners Association recorded as Instrument #1996-199 and 1st Amendment recorded as Instrument #1997-8840 in the Probate Office.
17. Easement Agreement by and between Greystone Farms North, L.L.C., Equine Partners, L.L.C., North Lake at Greystone Owner's Association, Inc. and Greystone Cove, L.L.C. recorded as Instrument #1998-18416 in the Probate Office.
18. Restrictions, limitations and conditions as set out in Map Book 21, page 22 and Map Book 23, page 57 in Probate Office.
19. Declaration of Covenants, Conditions and Restrictions as to Greystone Farms North recorded as Instrument #1996-17498 and amended in Instrument #1998-10063.

PURCHASER HEREBY WAIVES AND RELEASES SELLER, ITS AGENTS, EMPLOYEES, OFFICERS, DIRECTORS, SHAREHOLDERS, PARTNERS, MORTGAGEES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS FROM ANY LIABILITY OF ANY NATURE ON ACCOUNT OF LOSS, DAMAGE OR INJURY TO THE BUILDINGS, IMPROVEMENTS, PERSONAL PROPERTY OR TO PURCHASER 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.

TO HAVE AND TO HOLD unto the said Grantee, his heirs 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 9th day of June, 1999.

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

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

By: Michael D. Fuller
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 9th day of June, 1999.

Marjorie Paulette Johnson
Notary Public
My Commission Expires: 7/24/2001

DFY/Farms North/Phase 1/77911

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Wynne Jones