

This instrument prepared by:
Mary Thornton Taylor, Esquire
421 Office Park Drive
Birmingham, Alabama 35223

Send tax notice to:
The Narrows II, Inc.
421 Office Park Drive
Birmingham, Alabama 35223

STATUTORY WARRANTY DEED

STATE OF ALABAMA)
) **KNOW ALL PERSONS BY THESE PRESENTS:**
SHELBY COUNTY)

That for and in consideration of Grantee's assumption of the Mortgage, as defined and described hereinbelow, and other good and valuable consideration to the undersigned **GREYSTONE LANDS, INC.**, an Alabama corporation ("Grantor"), in hand paid by **THE NARROWS II, INC.**, an Alabama corporation ("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:

PARCEL I:

Lots 12, 27, and 42, according to the Survey of Amended Map of Narrows Creek, as recorded in Map Book 27, Page 81, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama;

PARCEL II:

Lots 2, 3, 4, 5, 6 and 74, according to the Final Record Plat of Narrows Reach Sector, Phase 2, as recorded in Map Book 30, Page 58A & 58B in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama;

PARCEL III:

Lot 1, according to the survey of Narrows Point Sector, as recorded in Map Book 26, Page 81A & B in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama; and

PARCEL IV:

Lot 108, according to the Final Plat of Narrows Point - Phase 3, as recorded in Map Book 28, Page 120 A & B in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama..

(Collectively, all of the above referenced lots are hereinafter the "Property").

TOGETHER WITH the nonexclusive easement to use the Common Areas as more particularly described in The Narrows Residential Declaration of Covenants, Conditions and Restrictions recorded as Instrument # 2000-9755 in the Probate Office of Shelby County, Alabama, as may be amended from time to time (which, together with all amendments thereto, is hereinafter collectively referred to as the "Declaration").

The Property is conveyed subject to the following:

- (1) Ad valorem taxes due and payable October 1, 2003 and all subsequent years thereafter;
- (2) Fire district and library district assessments for 2003 and subsequent years not yet due and payable;

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- (3) Mineral and mining rights not owned by Grantor;
- (4) The Narrows Residential Owners Association, Inc. assessments and architectural control;
- (5) The easements, restrictions, covenants, agreements and all other terms and provisions of the Declaration;
- (6) Easements, covenants, restrictions, rights of way and other matters of record; and
- (7) The mortgage given by Greystone Ridge, Inc. to Compass Bank, recorded in Instrument # 1992-7102, as amended by Instrument #s 200231003000479830, 20020618000286480, 20021017000508240 and Instrument # 2000-2921; with assumption agreement by Grantor recorded in Instrument # 1995-13319 in said Probate Office (the "Mortgage"); said Mortgage being assumed by Grantee pursuant to a separate Assumption Agreement being executed and recorded contemporaneously herewith.

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 (including, without limitation, radon, 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; provided, however, that this paragraph is inapplicable to soil, surface and/or subsurface conditions resulting from or arising out of development or construction activities.

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

IN WITNESS WHEREOF, Grantor **GREYSTONE LANDS, INC.**, an Alabama corporation, by its duly authorized officer has hereto set its signature and seal as of the 24th day of July, 2003.

GREYSTONE LANDS, INC.

By: Mary Thornton Taylor
Mary Thornton Taylor
Its Vice President

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Mary Thornton Taylor, whose name as Vice President of GREYSTONE LANDS, INC., an Alabama corporation, 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, she, 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 this the 24TH day of July, 2003.

Deborah J. Maple
Notary Public

AFFIX SEAL

My commission expires: OCT. 16 2004