

This instrument prepared by:

Send Tax Notice To:

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

Greystone Ridge, 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 TEN DOLLARS (\$10.00) and other good and valuable consideration to the undersigned TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company ("Grantor"), in hand paid by GREYSTONE RIDGE, 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:

SEE EXHIBIT A ATTACHED HERETO
AND MADE A PART HEREOF

Subject to: (1) easements, restrictions, reservations, rights of way and any other matters of record; (2) Greystone Farms Declaration of Covenants, Conditions and Restrictions to be recorded in the Probate Office of Shelby County, Alabama; (3) The Amended and Restated Development Agreement by and between Taylor Properties, L.L.C. and Greystone Farms, Inc. Regarding Greystone Farms (the "Development Agreement"); and (4) the Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement in favor of Compass Bank recorded as Instrument # 1994-22321 in the Probate Office of Shelby County, Alabama, with all amendments thereto (the "Mortgage").

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

Grantor excepts and reserves from this conveyance the right and option to repurchase the real estate conveyed hereby at any time prior to March 20, 2015 for a purchase price equal to the lesser of (i) \$450,000 or (ii) the actual cost of constructing the "Sales Center and Amenities" as defined in the above referenced Development Agreement. By their signatures below, Greystone Farms, Inc. and Greystone Ridge, Inc. acknowledge and agree that the real estate conveyed hereby shall be subject to the right and option hereby reserved by Grantor. Grantor, Greystone Ridge, Inc. and Greystone Farms, Inc. each acknowledge and agree that the real estate conveyed hereby shall remain subject to the Mortgage and that the right and option reserved by Grantor herein shall also be subject to the Mortgage and shall be and is included as Mortgaged Property as defined in and encumbered by the Mortgage.

IN WITNESS WHEREOF, Grantor, TAYLOR PROPERTIES, L.L.C. has hereto set its signature and seal this 24th day of March, 1995.

GRANTOR:

TAYLOR PROPERTIES, L.L.C., an Alabama
limited liability company

By: 

Wendell H. Taylor
Its Manager


Inst # 1995-16396

06/22/1995-16396
02:46 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 MCD 44.00


Inst # 1995-16396

ACKNOWLEDGED AND ACCEPTED:

GREYSTONE RIDGE, INC., an Alabama corporation

By: 
Gary R. Dent
Its President

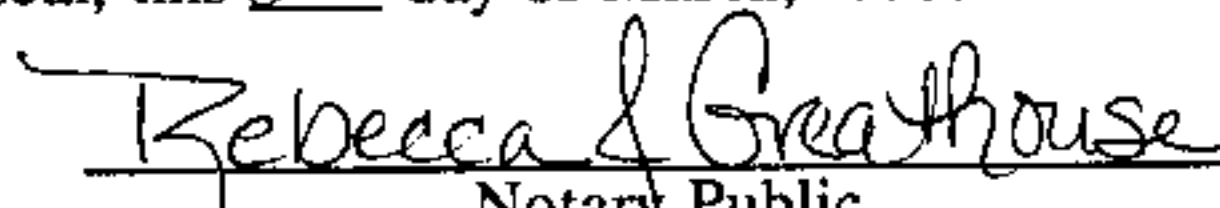
GREYSTONE FARMS, INC., an Alabama corporation

By: 
Gary R. Dent
Its President

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Wendell H. Taylor, whose name as Manager of Taylor Properties, L.L.C., an Alabama limited liability company, 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, in his capacity as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and seal, this 24th day of March, 1995.


Notary Public

[SEAL]

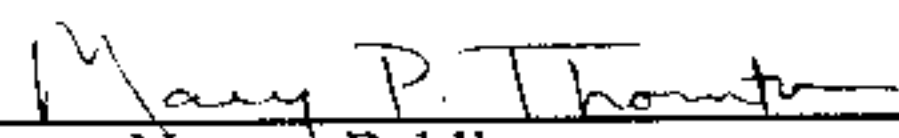
My commission expires:

11/4/98

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Gary R. Dent, whose name as President of Greystone Ridge, 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, in his capacity 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 24th day of March, 1995.


Notary Public

[SEAL]

My commission expires:

5/24/95

STATE OF ALABAMA)
)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Gary R. Dent, whose name as President of Greystone Farms, 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, in his capacity 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 24th day of March, 1995.

Mary P. Thornton
Notary Public

[SEAL]

My commission expires:

5/24/95

tp/tcc10

EXHIBIT A

LAKE SITE PARCEL

A parcel of land situated in the Southeast 1/4 of the Northwest 1/4, and the East 1/2 of the Southwest 1/4, all in Section 34, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of the Northwest 1/4 of said Section 34 and run in a Westerly direction along the South line of said 1/4 section a distance of 417.35 feet to the POINT OF BEGINNING of the herein described parcel; thence turn a deflection angle of 72°03'32" and run to the left in a Southwesterly direction a distance of 10.42 feet to a point; thence turn an interior angle of 118°29'09" and run to the right in a Southwesterly direction a distance of 56.80 feet to a point; thence turn an interior angle of 258°50'56" and run to the left in a Southerly direction a distance of 272.35 feet to a point; thence turn an interior angle of 255°42'17" and run to the left in a Southeasterly direction a distance of 56.77 feet to a point; thence turn an interior angle of 70°26'46" and run to the right in a Southwesterly direction a distance of 176.42 feet to a point; thence turn an interior angle of 204°27'08" and run to the left in a Southwesterly direction a distance of 201.75 feet to a point; thence turn an interior angle of 196°37'41" and run to the left in a Southeasterly direction a distance of 134.80 feet to a point; thence turn an interior angle of 207°09'12" and run to the left in a Southeasterly direction a distance of 134.94 feet to a point; thence turn an interior angle of 284°10'51" and run to the left in a Northeasterly direction a distance of 168.87 feet to a point; thence turn an interior angle of 56°57'20" and run to the right in a Southeasterly direction a distance of 214.21 feet to a point; thence turn an interior angle of 195°11'12" and run to the left in a Southeasterly direction a distance of 124.01 feet to a point; thence turn an interior angle of 146°52'28" and run to the right in a Southerly direction a distance of 192.38 feet to a point; thence turn an interior angle of 95°38'34" and run to the right in a Westerly direction a distance of 225.60 feet to a point; thence turn an interior angle of 114°06'49" and run to the right in a Northwesternly direction a distance of 76.20 feet to a point; thence turn an interior angle of 242°36'35" and run to the left in a Westerly direction a distance of 141.26 feet to a point; thence turn an interior angle of 60°12'49" and run to the right in a Northeasterly direction a distance of 105.56 feet to a point; thence turn an interior angle of 221°48'05" and run to the left in a Northwesternly direction a distance of 31.43 feet to a point; thence turn an interior angle of 247°27'52" and run to the left in a Northwesternly direction a distance of 66.61 feet to a point; thence turn an interior angle of 199°20'26" and run to the left in a Southwesterly direction a distance of 147.12 feet to a point; thence turn an interior angle of 210°36'06" and run to the left in a Southwesterly direction a distance of 69.11 feet to a point; thence turn an interior angle of 205°21'31" and run to the left in a Southwesterly direction a distance of 142.11 feet to a point; thence turn an interior angle of 65°22'21" and run to the right in a Northwesternly direction a distance of 86.79 feet to a point; thence turn an interior angle of 266°00'50" and run to the left in a Southwesterly direction a distance of 152.13 feet to a point; thence turn an interior angle of 198°42'51" and run to the left in a Southwesterly direction a distance of 192.84 feet to a point; thence turn an interior angle of 143°18'59" and run to the right in a Southwesterly direction a distance of

EXHIBIT A
(CONTINUED)

145.23 feet to a point; thence turn an interior angle of $71^{\circ}38'37''$ and run to the right in a Northerly direction a distance of 22.24 feet to a point on the Southeasterly right-of-way of a proposed 50 foot wide road, said point also lying on a curve to the left having a central angle of $26^{\circ}34'06''$ and a radius of 275.00 feet; thence turn an interior angle of $134^{\circ}20'27''$ to tangent and run in a Northeasterly direction an arc distance of 127.52 feet to a point; thence continue in a Northeasterly direction along said right-of-way tangent to last described curve a distance of 438.87 feet to a point on a curve to the left, said curve having a central angle of $34^{\circ}22'42''$ and a radius of 325.00 feet; thence run along said right-of-way and arc of said curve in a Northeasterly to Northerly to Northwesterly direction an arc distance of 195.00 feet to a point; thence continue along said right-of-way tangent to last described curve in a Northwesterly direction a distance of 153.71 feet to a point on a curve to the right having a central angle of $8^{\circ}50'24''$ and a radius of 225.00 feet; thence continue along said right-of-way and arc of said curve in a Northwesterly direction an arc distance of 34.71 feet to a point; thence continue along said right-of-way tangent to last described curve in a Northwesterly direction a distance of 179.20 feet to a point on a curve to the right having a central angle of $29^{\circ}01'03''$ and a radius of 375.00 feet; thence continue along said right-of-way and arc of said curve in a Northwesterly to Northerly to Northeasterly direction an arc distance of 189.92 feet to a point; thence continue along said right-of-way tangent to last described curve in a Northeasterly direction a distance of 405.16 feet to a point on a curve to the right having a central angle of $30^{\circ}24'47''$ and a radius of 475.00 feet; thence continue along said right-of-way and arc of said curve a distance of 252.13 feet to a point; thence continue along said right-of-way tangent to last described curve in a Northeasterly direction a distance of 100.75 feet to a point on a curve to the right having a central angle of $76^{\circ}05'39''$ and a radius of 275.00 feet; thence continue along said right-of-way and arc of said curve in a Northeasterly to Easterly to Southeasterly direction an arc distance of 365.23 feet to a point; thence continue along said right-of-way tangent to last described curve in a Southeasterly direction a distance of 31.31 feet to a point; thence turn an interior angle of $118^{\circ}41'21''$ and leaving said right-of-way run to the right in a Southwesterly direction a distance of 268.74 feet to a point; thence turn an interior angle of $261^{\circ}56'40''$ and run to the left in a Southeasterly direction a distance of 71.66 feet to a point; thence turn an interior angle of $91^{\circ}19'00''$ and run to the right in a Southwesterly direction a distance of 94.00 feet to the POINT OF BEGINNING, contains 26.147 acres, more or less.

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