

STATE OF ALABAMA       )  
                                     :  
COUNTY OF SHELBY       )

SEND TAX NOTICE TO:  
Mr. Roy W. Gilbert, Jr.  
5410 Saddlecreek Lane  
Birmingham, AL 35242

**STATUTORY WARRANTY DEED**

THIS STATUTORY WARRANTY DEED is executed and delivered on this 15th day of March, 2001 by DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Grantor"), in favor of ROY W. GILBERT, JR. AND WIFE, JUDITH L. GILBERT ("Grantees").

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), in hand paid by Grantees 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 Grantees for and during their joint lives and upon the death of either of them, then to the survivor of them in fee simple, together with every contingent remainder and right of reversion, that certain real property (the "Property") situated in Shelby County, Alabama, which is more particularly described as follows:

"Acreage Lot", according to the Bishop's Court Survey as recorded in Map Book 28, Page 8 in the Office of the Judge of Probate of Shelby County, Alabama.

The Property is conveyed subject to the following (collectively, the "Permitted Exceptions"):

1. Ad valorem taxes due and payable October 1, 2001 and all subsequent years thereafter.
2. Library district assessments for the current year and all subsequent years thereafter.
3. All easements, restrictions, rights-of-way, reservations and other matters of record.
4. The use restrictions, covenants and agreements set forth below in this deed.

TO HAVE AND TO HOLD unto the said Grantees, for and during their joint lives and upon the death of either of them, then to the survivor of them in fee simple, and to the heirs and assigns of such survivor forever, together with every contingent remainder and right of reversion, subject however, to the Permitted Exceptions.

Notwithstanding anything provided in this deed to the contrary, the Property is conveyed subject to and upon the following use restrictions, covenants and agreements:

(a) The Property shall be used solely for Single-Family Residential Purposes, as hereinafter defined, only. As used herein, the term "Single-Family Residential Purposes" shall mean and include only detached dwelling units for single-family residential use and occupancy (hereinafter sometimes individually referred to as a "Dwelling" and collectively as "Dwellings") which may include one or more of the following additional structures: attached or detached garages, barns, stables, guesthouses, servant quarters, pools, pool houses, cabanas, tennis courts, boat houses and similar buildings, structures and improvements as are normally and customarily found in single-family residential communities. Notwithstanding anything provided herein to the contrary, no Dwelling or Dwellings shall be constructed, erected, placed, maintained or utilized on any portion of the Property unless the provisions of Paragraph (b) below have been satisfied.

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(b) In the event Grantees or any of their respective heirs, executors, successors and assigns (i) desire to commence construction of one or more Dwellings on the Property or (ii) elect to subdivide the Property into more than one (1) lot, then in either such event, Grantees for themselves, their respective heirs, executors, successors and assigns, covenant and agree to cause all of the Property to be subjected to all of the terms and provisions of the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated as of November 6, 1990 and recorded in Real 317, Page 260 in the Office of the Judge of Probate of Shelby County, Alabama as the same has been amended through the date hereof (collectively, with all amendments thereto and any subsequent amendments thereto, the "Declaration"). Grantor and Grantees, for themselves and their respective heirs, executors, successors and assigns, do hereby acknowledge and agree that the Property is not currently encumbered by the terms and provisions of the Declaration but that upon the occurrence of either of the events specified above in this Paragraph (b), the Property will be added to and encumbered by all of the terms and provisions of the Declaration, including, specifically, the obligation to pay all Assessments, as defined in the Declaration.

(c) Grantees, by acceptance of this deed, for themselves and their respective heirs, executors, successors and assigns, do hereby covenant and agree that the Property shall be utilized to provide vehicular access to and from Bishop Court, a private roadway, only for the following:

(i) Any number of Dwellings which may be constructed on the Property (subject to the provisions of Paragraph (b) above); and

(ii) Not more than three (3) Dwellings situated on any other real property (the "Adjacent Property") adjacent to or in close proximity with the Property; provided, however, that any such Dwellings (and the real property upon which the same are situated) must, prior to the time that such Dwellings on the Adjacent Property begin accessing Bishop Court via the Property, be subjected to and encumbered by the Declaration, including, specifically, the obligation to pay all Assessments, as defined in the Declaration.

IN WITNESS WHEREOF, Grantor has caused this Statutory Warranty Deed to be executed as of the day and year first above written.

**DANIEL OAK MOUNTAIN LIMITED  
PARTNERSHIP**, an Alabama limited partnership

By: DANIEL REALTY INVESTMENT  
CORPORATION - OAK MOUNTAIN, an  
an Alabama corporation, Its General Partner

By Chin A. Brown  
Its: Sr VP

STATE OF ALABAMA           )  
   :  
COUNTY OF JEFFERSON       )

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Chris A. Brown whose name as Sr. Vice President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as General Partner of Daniel Oak Mountain Limited Partnership, an Alabama limited partnership, 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 such corporation in its capacity as general partner as aforesaid.

Given under my hand and official seal this the 15<sup>th</sup> day of March, 2001.

Nancy R. Echols  
Notary Public  
My Commission Expires: 3-27-2001

THIS INSTRUMENT PREPARED BY  
AND UPON RECORDING SHOULD BE  
RETURNED TO:  
Stephen R. Monk, Esq.  
Bradley Arant, Rose & White LLP  
2001 Park Place, Suite 1400  
Birmingham, Alabama 35203

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