

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

QUITCLAIM DEED

THIS QUITCLAIM DEED (this "Deed") is made and entered into as of the 29th day of August, 2001 by ST. CHARLES AT GREYSTONE, INC., an Alabama corporation ("Grantor"), in favor of GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama nonprofit corporation ("Grantee").

RECITALS:

Grantor has heretofore developed all of the Lots (collectively, the "Lots") which are shown on the Subdivision Plats (collectively, the "Subdivision Plats") described in Exhibit A attached hereto and incorporated herein by reference.

All of the roadways reflected and shown on the Subdivision Plats have, at all times prior to the date hereof, been constructed, operated and maintained as private roadways (collectively, the "Private Streets"), the names of which are set forth on Exhibit A hereto.

The Private Streets constitute Common Areas, as defined in the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990 which has been recorded in Real 317, Page 260 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), which has been amended by (i) First Amendment thereto dated June 6, 1991 and recorded in Real Book 346, Page 942 in the Probate Office, (ii) Second Amendment thereto dated December 20, 1991 and recorded in Real Book 378, Page 904 in the Probate Office, (iii) Third Amendment thereto dated March 26, 1992 and recorded in Real Book 397, Page 958 in the Probate Office, (iv) Fourth Amendment thereto dated August 21, 1992 and recorded as Instrument No. 1992-17890 in the Probate Office, (v) Fifth Amendment thereto dated January 27, 1993 and recorded as Instrument No. 1993-03123 in the Probate Office, (vi) Sixth Amendment thereto dated April 13, 1993 and recorded as Instrument No. 1993-10163 in the Probate Office, (vii) Seventh Amendment thereto dated June 11, 1993 and recorded as Instrument No. 1993-16982 in the Probate Office, (viii) Eighth Amendment thereto dated July 16, 1993 and recorded as Instrument No. 1993-20968 in the Probate Office, (ix) Ninth Amendment thereto dated October 21, 1993 and recorded as Instrument No. 1993-32840 in the Probate Office, (x) Tenth Amendment thereto dated July 25, 1994 and recorded as Instrument No. 1994-23329 in the Probate Office, (xi) Eleventh Amendment thereto dated March 30, 1995 and recorded as Instrument No. 1995-08111 in the Probate Office, (xii) Twelfth Amendment thereto dated September 1, 1995 and recorded as Instrument No. 1995-24267 in the Probate Office, (xiii) Thirteenth Amendment thereto dated November 29, 1995 and recorded as Instrument No. 1995-34231 in the Probate Office, (xiv) Fourteenth Amendment thereto dated December 11, 1995 and recorded as Instrument No. 1995-35679 in the Probate Office, (xv) Fourteenth Amendment (sic) thereto dated June 18, 1996 and recorded as Instrument No. 1996-19860 in the Probate Office, (xvi) Fifteenth Amendment thereto dated November 12, 1996 and recorded as Instrument No. 1996-37514 in the Probate Office, (xvii) Sixteenth Amendment thereto dated December 3, 1996 and recorded as Instrument No. 1996-39737 in the Probate Office, (xviii) Seventeenth Amendment thereto dated January 24, 1997 and recorded as Instrument No. 1997-02534

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in the Probate Office, (xix) Eighteenth Amendment thereto dated May 14, 1997 and recorded as Instrument No. 1997-17533 in the Probate Office, (xx) Nineteenth Amendment thereto dated September 18, 1997 and recorded as Instrument No. 1997-30081 in the Probate Office, (xxi) Twentieth Amendment thereto dated November 26, 1997 and recorded as Instrument No. 1997-38614 in the Probate Office, (xxii) Twenty-First Amendment thereto dated January 25, 1999 and recorded as Instrument No. 1999-03331 in the Probate Office, (xxiii) Twenty-Second Amendment thereto dated February 12, 1999 and recorded as Instrument No. 1999-06309 in the Probate Office (xxiv) Twenty-Third Amendment thereto dated November 22, 1999 and recorded as Instrument No. 1999-47817 in the Probate Office (collectively, the "Declaration"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

Grantee is the "Association", as defined in the Declaration.

Grantor desires to transfer, assign and quitclaim to Grantee, all of Grantor's right, title and interest, if any, in and to the Private Streets.

NOW, THEREFORE, 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 Grantee to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor does hereby REMISE, RELEASE, QUITCLAIM, SELL and CONVEY to Grantee all of Grantor's right, title and interest, if any, in and to the following described real property situated in Shelby County, Alabama:

- (a) All of the Private Streets, as shown on the Subdivision Plats;
- and
- (b) Any and all storm drainage easements shown on the Subdivision Plats and any other storm drainage facilities situated on or within any of the real property shown on the Subdivision Plats.

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

GRANTOR:

ST. CHARLES AT GREYSTONE, INC., an
Alabama corporation

By: _____


Charles S. Givianpour
Its President

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Charles S. Givianpour, whose name as President of ST. CHARLES AT GREYSTONE, INC., an Alabama Corp. 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.

Given under my hand and official seal this the 29th day of August, 2001.


Notary Public
My Commission Expires: 6-15-05

[NOTARIAL SEAL]

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
(205) 521-8429

EXHIBIT A

Schedule of Subdivision Plats and Private Streets

St. Charles at Greystone

St. Charles Drive and Greystone Way, according to the Survey of St. Charles at Greystone, as recorded in Map Book 16, Page 05 in the Office of the Judge of Probate of Shelby County, Alabama.

St. Charles at Greystone, Phase II

St. Charles Drive, according to the Survey of St. Charles at Greystone, Phase II, as recorded in Map Book 16, Page 22 in the Office of the Judge of Probate of Shelby County, Alabama.

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