

\$ 50,000

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Birmingham, Alabama 35203

Send Tax Notice to:
Birmingham Southern College

STATUTORY WARRANTY DEED

STATE OF ALABAMA)
COUNTY OF SHELBY)

Inst # 2002-13184
03/20/2002-13184
12:12 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MSB 67.00

KNOW ALL PERSONS BY THESE PRESENTS:

That in consideration of One and no/100 Dollars (\$1.00) and other good and valuable consideration to the undersigned Grantor, CREST RIDGE ASSOCIATES, L.L.C., an Alabama limited liability company (hereinafter referred to as GRANTOR), in hand paid by BIRMINGHAM SOUTHERN COLLEGE (hereinafter referred to as GRANTEE), the receipt of which is hereby acknowledged, the said GRANTOR does by these presents, grant, bargain, sell and convey unto GRANTEE, the following described real estate, situated in Shelby County, Alabama (the "Property"), to-wit:

Lots 1, 9, 10 and 24 according to the Survey of The Crest at Greystone, First Addition, as recorded in Map Book 19 page 52 in the Probate Office of Shelby County, Alabama

Subject to exceptions listed on the attached Exhibit A.

By the acceptance of this Statutory Warranty Deed, GRANTEE acknowledges (i) that it has physically and personally inspected the Property prior to closing; (ii) that GRANTOR has not made any representation or warranties, either express or implied, as to the physical condition of the Property, the suitability of the Property for any intended use and/or whether there exists any toxic or hazardous waste or other substance of any kind on the Property; that GRANTEE has assumed full responsibility for the investigation and determination of the suitability of the surface and subsurface conditions of the Property; (iii) that GRANTEE waives and releases GRANTOR, 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 buildings, improvements, personal property or to us or any occupants or other persons 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

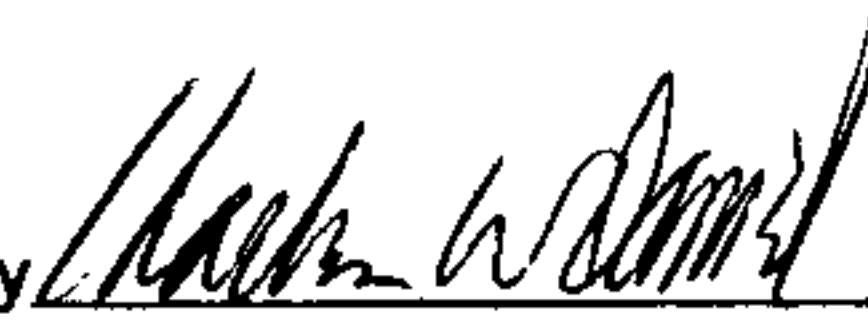
Property which may be owned by GRANTOR; and (iv) that neither the GRANTOR nor the agent for the GRANTOR has made any representation or warranty of any kind as to the condition of the Property.

TO HAVE AND TO HOLD Unto the said GRANTEE, its successors and assigns, forever.

And subject to the foregoing, GRANTOR will warrant and forever defend the right and title to the said bargained premises unto GRANTEE against the claims of all persons owning, holding, or claiming by, through, or under GRANTOR, which claims are based upon matters occurring subsequent to GRANTOR's acquisition of the bargained premises, and prior to the date of delivery of this deed.

IN WITNESS WHEREOF, the said GRANTOR, by its Managing Member as required by the Articles of Organization and Operational Agreement of the GRANTOR, which documents have not been modified or amended, and who is authorized to execute this conveyance, has hereto set its signature and seal, this the 7th day of March, 2002.

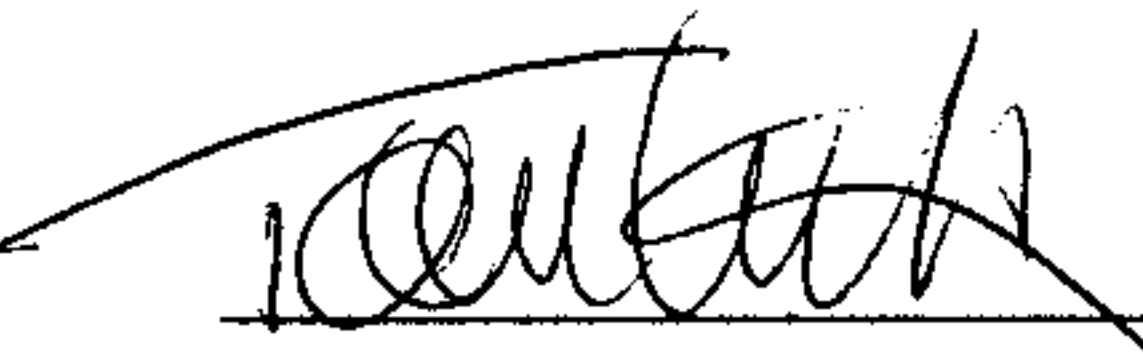
CREST RIDGE ASSOCIATES, L.L.C.

By 
Charles W. Daniel, Managing Member

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Charles W. Daniel, whose name as Managing Member of Crest Ridge Associates, 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, as such Managing Member and with full authority, executed the same voluntarily for and on behalf of the limited liability company.

Given under my hand and official seal, this the 7th day of March, 2002.



Notary Public
My Commission Expires: 2/27/05

Rights or claims of parties in possession not shown by the public records.

Easements, or claims of easements, not shown by the public records.

Encroachments, overlaps, boundary line disputes, or other matters which would be disclosed by an accurate survey or inspection of the premises.

Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.

Any adverse claim to any portion of said land which has been created by artificial means or has accreted to any such portion so created and riparian rights, if any.

Taxes or special assessments which are not shown as existing liens by public records.

Any prior reservation or conveyance, together with release of damages of minerals of every kind and character, including, but not limited to gas, oil, sand, and gravel in, on and under subject property.

General and special taxes and assessments for the year 2002 and subsequent years not yet due and payable.

Building setback as set fourth in the Declarations recorded as Inst. No. 1992-22103, 1st Amendment as Inst. No. 1994-3752 and 2nd Amendment as Inst. No. 1995-0941 and as shown by map Book 19 page 52 and Map Book 18 page 17 A, B, C, & D in Probate Office.

Easements as shown on Map Book 19 page 52 by recorded plat.

Right(s) of Way(s), covenants and agreements granted to The Water Works and Sewer Board of the City of Birmingham by Instrument(s) recorded in Inst. No. 1994-26400 in the Probate Office.

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 121 page 294 and Deed 60 page 260 in the Probate Office.

Release(s) of damages as set out instrument(s) recorded in Inst. No. 1992-22103; 1st Amendment as Inst. No. 1994-3752 and 2nd Amendment as Inst. No. 1995-0941 in the Probate Office.

Covenant releasing predecessor in title from any liability arising from sinkholes, limestone formations, soil conditions or any other known or unknown surface or subsurface conditions that may now or hereafter exist or occur or cause damage to subject property, as shown by instrument recorded in Map Book 19 page 52 in the Probate Office; the policy will insure that any violation of this covenant will not result in a forfeiture or reversion of title.

Agreement by and between DOMLP and Shelby Cable Inc. as set out in Real 350 page 545 in the Probate Office.

Restrictions, limitations and conditions as set out in Map Book 16 page 108, Map Book 18 page 17 A, B, C & D and Map Book 19 page 52 in the Probate Office.

Agreement by and between Shelby County, Alabama, James T. Parsons and Crest Ridge, Inc. regarding water services as set out in Inst. No. 1994-21556 in the Probate Office.

Articles of Incorporation of The Crest at Greystone Associates as set out in Inst. No. 1992-22102 in the Probate Office.

The Crest at Greystone Declaration of Covenants, Conditions and Restrictions as set out as Inst. #1992-22103, as amended by Inst. #1994-03752 and 2nd Amendment as Inst. #1995-0941 in the Probate Office.

Amended and Restated Restrictive Covenants as set out in Real 265 page 96 in the Probate Office.

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