

STATE OF ALABAMA

SHELBY COUNTY

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SEND TAX NOTICE TO:

Arbor Hills, LLC

2236 Cahaba Valley Drive, Suite 100
Birmingham, Alabama 35242

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED is executed and delivered on this 28th day of June, 2002, by **DANIEL REALTY COMPANY**, an Alabama general partnership ("Grantor"), in favor of **ARBOR HILLS, LLC**, an Alabama limited liability company ("Grantee").

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 by Grantor, Grantor does by these presents, GRANT, BARGAIN, SELL and CONVEY unto Grantee that certain real property (the "Property") situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference.

The Property is conveyed subject to the items listed on Exhibit B attached hereto and incorporated herein by reference (collectively, the "Permitted Exceptions").

TO HAVE AND TO HOLD unto the said Grantee, its successors and assigns, forever, subject, however, to the Permitted Exceptions.

IN WITNESS WHEREOF, Grantors have executed this Statutory Warranty Deed as of the day and year first above written.

DANIEL REALTY COMPANY, an Alabama
general partnership

By: Daniel Equity Partners Limited
Partnership, its Managing Partner

By: Daniel Equity Corporation I, Its
General Partner

By: Charles T. Carlisle, Jr.
Its: Charles T. Carlisle, Jr.

Total consideration paid by Grantee to Grantor equals \$5,229,223.13 of which \$4,837,750 was paid from a mortgage loan obtained by Grantee contemporaneously herewith from Compass Bank.

STATE OF ALABAMA

COUNTY OF JEFFERSON

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Charles T. Carlisle, Jr., whose name as Sr. Vice President of Daniel Equity Corporation I, a Virginia corporation, as General Partner of Daniel Equity Partners Limited Partnership, a Virginia limited partnership, as Managing Partner of Daniel Realty Company, an Alabama general 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 said corporation in its capacity as General Partner as aforesaid.

Given under my hand and official seal this 28th day of June, 2002.

Dekline D. Stephens

Notary Public

[NOTARIAL SEAL]

My commission expires: April 10, 2006

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

LEGAL DESCRIPTION OF PROPERTY

A parcel of land situated in the NW 1/4 of the NW 1/4 of Section 25, and the NE 1/4 of Section 26, all in Township 19 South, Range 3 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Northwest corner of Section 25, Township 19 South, Range 3 West; thence in an Easterly direction along the North line of said section a distance of 443.58 feet to a point on the Southwesterly Right-of-Way line of Old Montgomery Highway; thence 61°03'15" to the right in a Southeasterly direction along said right-of-way line a distance of 671.75 feet to the POINT OF BEGINNING; thence 90° to the right in a Southwesterly direction (leaving said right-of-way line) a distance of 78.30 feet to the P.C. (Point of Curve) of a curve to the left having a radius of 750.00 feet and a central angle of 21°03'11"; thence in a Southwesterly direction along the arc of said curve a distance of 275.58 feet to the P.T. (Point of Tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 83.54 feet to a point; thence 90° to the right in a Northwesterly direction a distance of 133.58 feet to a point; thence 86°19'06" to the left in a Southwesterly direction a distance of 42.41 feet to a point; thence 9°56'24" to the left in a Southwesterly direction a distance of 129.97 feet to a point; thence 25°30'35" to the right in a Southwesterly direction a distance of 151.42 feet to a point; thence 21°32'21" to the right in a Westerly direction a distance of 34.15 feet to a point; thence 64°19'39" to the right in a Northwesterly direction a distance of 992.32 feet to a point; thence 67°53'00" to the left in a Southwesterly direction a distance of 62.60 feet to a point; thence 0°11'35" to the right in a Southwesterly direction a distance of 480.88 feet to a point; thence 4°42'48" to the right in a Southwesterly direction a distance of 407.59 feet to a point; thence 24°25'38" to the left in a Southwesterly direction a distance of 44.50 feet to a point; thence 15°26'00" to the left in a Southwesterly direction a distance of 119.97 feet to a point; thence 19°15'05" to the left in a Southwesterly direction a distance of 257.37 feet to a point; thence 22°03'56" to the left in a Southerly direction a distance of 354.88 feet to a point; thence 60°12'52" to the left in a Southeasterly direction a distance of 131.94 feet to a point; thence 40°59'03" to the right in a Southeasterly direction a distance of 62.70 feet to a point; thence 41°28'17" to the right in a Southwesterly direction a distance of 201.22 feet to a point; thence 32°27'09" to the left in a Southeasterly direction a distance of 246.56 feet to a point; thence 35°43'12" to the left in a Southeasterly direction a distance of 204.66 feet to a point; thence 29°29'50" to the right in a Southeasterly direction a distance of 19.08 feet to a point; thence 13°45'39" to the right in a Southerly direction a distance of 174.95 feet to a point; thence 102°30'05" to the right in a Northwesterly direction a distance of 72.01 feet to a point; thence 89°43'20" to the left in a Southwesterly direction a distance of 100.02 feet to a point; thence 91°16'40" to the left in a Southeasterly direction a distance of 72.25 feet to a point; thence 58°37'28" to the right in a Southeasterly direction a distance of 297.94 feet to a point; thence 7°13'09" to the left in a Southeasterly direction a distance of 107.23 feet to a point; thence 40°09'27" to the left in a Southeasterly direction a distance of 87.68 feet to a point; thence 0°15'10" to the right in a Southeasterly direction a distance of 39.45 feet to a point; thence 35°25'37" to the left in a Northeasterly direction a distance of 195.43 feet to a point; thence 90° to the left in a Northwesterly direction a distance of 70.00 feet to a point; thence 65°18'07" to the left in a Northwesterly direction a distance of 100.28 feet to a point; thence 48°23'20" to the right in a Northwesterly direction a distance of 65.18 feet to a point; thence 49°28'41" to the right in a Northeasterly direction a distance of 376.50 feet to a point; thence 35°24'22" to the right in a Northeasterly direction a distance of

233.40 feet to a point; thence $23^{\circ}30'41''$ to the right in a Northeasterly direction a distance of 100.91 feet to a point; thence $26^{\circ}30'01''$ to the left in a Northeasterly direction a distance of 129.19 feet to a point; thence $8^{\circ}53'41''$ to the left in a Northeasterly direction a distance of 75.72 feet to a point; thence $15^{\circ}21'37''$ to the left in a Northeasterly direction a distance of 120.35 feet to a point; thence $22^{\circ}07'53''$ to the left in a Northeasterly direction a distance of 109.82 feet to a point; thence $89^{\circ}20'09''$ to the right in an Easterly direction a distance of 31.27 feet to a point; thence $61^{\circ}28'24''$ to the right in a Southeasterly direction a distance of 140.23 feet to a point; thence $80^{\circ}55'55''$ to the left in a Northeasterly direction a distance of 54.85 feet to a point; thence $6^{\circ}53'37''$ to the left in a Northeasterly direction a distance of 45.23 feet to a point; thence $7^{\circ}42'21''$ to the left in a Northeasterly direction a distance of 49.36 feet to a point; thence $4^{\circ}47'44''$ to the left in a Northeasterly direction a distance of 226.95 feet to a point at the Southwest corner of a parcel for a pumping station, said point also being on the East line of Lot 53, Chase Plantation 4th Sector as recorded in Map Book 9, Page 156 A and B in the office of the Judge of Probate of Shelby County, Alabama; thence $55^{\circ}51'44''$ to the left in a Northerly direction along the common line between said pumping station parcel and said Lot 53 a distance of 50.08 feet to a point on the South line of the NE 1/4 of the NE 1/4 of Section 26, Township 19 South, Range 3 West; thence $90^{\circ}02'47''$ to the right in an Easterly direction along the South line of said 1/4 – 1/4 section and the North line of the Resurvey of Lots 1, 2, 3, 4, 5, 6, 7 & 8 Chase Plantation 3rd Sector as recorded in Map Book 9, Page 62 in the office of the Judge of Probate of Shelby County, Alabama a distance of 83.99 feet to the Southeast corner of said 1/4 – 1/4 section; thence $0^{\circ}14'20''$ to the left in an Easterly direction along the South line of the NW 1/4 of the NW 1/4 of Section 25, Township 19 South, Range 3 West and the North line of the Resurvey of Lots 1, 2, 3, 4, 5, 6, 7 & 8 Chase Plantation 3rd Sector, the North line of Chase Plantation 3rd Sector as recorded in Map Book 9, Page 47 A and B in the office of the Judge of Probate of Shelby County, Alabama, the North line of A Resurvey of Lots 15, 16, 17, 18, 19 & 20 Chase Plantation 3rd Sector as recorded in Map Book 9, Page 118 in the office of the Judge of Probate of Shelby County, Alabama, the North line of a Resurvey of Lots 14, 15, 16 & 17 Amended Map of Chase Plantation as recorded in Map Book 8, Page 92 in the office of the Judge of Probate of Shelby County, Alabama, the North line of a Resurvey of Lots 18, 19, 20, 21, 22, 23 and 24 Amended Map of Chase Plantation as recorded in Map Book 8, Page 111 in the office of the Judge of Probate of Shelby County, Alabama and the North line of a Resurvey of Lots 25, 26, 27, 28, 29, 30, 31 and 32 Amended Map of Chase Plantation as recorded in Map Book 8, Page 117 in the office of the Judge of probate of Shelby County, Alabama a distance of 1177.15 feet to a point on the Southwesterly Right-of-Way line of Old Montgomery Highway, said point being on a curve to the right having a radius of 368.32 feet and a central angle of $16^{\circ}44'49''$; thence $135^{\circ}34'57''$ to the left (Angle Measured to tangent) in a Northwesterly direction along the arc of said curve and along said right-of-way line a distance of 107.66 feet to the P.T. (Point of Tangent) of said curve; thence tangent to said curve in a Northwesterly direction along said right-of-way line a distance of 743.62 feet to the Point of Beginning.

Containing 65.5 acres.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Ad valorem taxes for the year 2002 and subsequent years, not yet due and payable.
2. All easements, restrictions, reservations, rights-of-way, covenants and other matters of record.