

STATUTORY
WARRANTY DEED

CORPORATE-
PARTNERSHIP

THIS INSTRUMENT PREPARED BY AND UPON
RECORDING SHOULD BE RETURNED TO:
Stephen R. Monk, Esq,
Bradley Arant Rose & White, LLP
One Federal Place, 1819 Fifth Ave. North
Birmingham, Alabama 35203

SEND TAX NOTICE TO:
Community Development, LLC
c/o Mr. Mark Marlow
1950 Stonegate Drive, Suite 225
Birmingham, Alabama 35242

THIS STATUTORY WARRANTY DEED is executed and delivered on this 14th day of October, 2003 by GREYSTONE COVE, LLC, an Alabama limited liability company ("Grantor"), in favor of COMMUNITY DEVELOPMENT, LLC ("Grantee").

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of Fifty-Six Thousand Six Hundred Ninety and No/100 Dollars (\$56,690.00), 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 the following described real property (the "Property") situated in Shelby County, Alabama:

Lot 47, according to the survey of The Cove of Greystone, Phase II, as recorded in Map Book 29,
Pages 136 A & B in the Probate Office of Shelby County, Alabama.

The Property is conveyed subject to the following:

1. Ad valorem taxes due and payable October 1, 2004, and all subsequent years thereafter.
2. Library district assessments for the current year and all subsequent years thereafter.
3. Mining and mineral rights not owned by Grantor.
4. All applicable zoning ordinances.
5. The easements, restrictions, reservations, covenants, agreements and all other terms and provisions of The Cove of Greystone Declaration of Covenants, Conditions and Restrictions dated October 1, 1998 and recorded as Instrument No. 1998-38836 in the Probate Office of Shelby County, Alabama, as amended, (which, together with all amendments thereto, is hereinafter collectively referred to as the "Declaration").
6. Any Dwelling, as defined in the Declaration, built on the Property shall contain not less than 2,600 square feet of Living Space, as defined in the Declaration, for a single-story house; or 3,000 square feet of Living Space, as defined in the Declaration, for multi-story home.
7. Subject to the provisions of Sections 6.04(a), 6.04(b) and 6.05 of the Declaration, the Property shall be subject to the following minimum setbacks:

- | | | |
|----------------------|-----------|-------|
| (i) Front Setback: | <u>50</u> | feet; |
| (ii) Rear Setback: | <u>50</u> | feet; |
| (iii) Side Setbacks: | <u>15</u> | feet. |

The foregoing setbacks shall be measured from the property lines of the Property.

8. All easements, restrictions, reservations, agreements, rights-of-way, building setback lines and any other matters of record.

Grantee, by acceptance of this deed, acknowledges, covenants and agrees for itself and its successors and assigns, that Grantor shall not be liable for and Grantee, hereby waives and releases Grantor, its officers, agents, employees, directors, shareholders, partners, mortgagees and their respective successors and assigns from, any liability of any nature on account of loss, damage or injuries to buildings, structures, improvements, personal property or to Grantee or any owner, occupants or other person 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.

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

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

GREYSTONE COVE, LLC, an Alabama limited liability company

By: Daniel Realty Company, an Alabama general partnership,
Its Co-Manager

By: Daniel Equity Company, LLC, an Alabama limited
Liability company, Its Managing Partner

By: Daniel Realty Corporation, an Alabama
Corporation, Its Manager

By: B. D. Parker
Its: Vice President

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Brian D. Parker whose name as Vice President of Daniel Realty Corporation, an Alabama corporation, as Manager of Daniel Equity Company, LLC, and Alabama limited liability company, as Managing Partner of Daniel Realty Company, in its capacity as Co-Manager of GREYSTONE COVE, LLC, an Alabama limited liability company, 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, as Manager of Daniel Equity Company, LLC, and Alabama limited liability company, as Managing Partner of Daniel Realty Company, in its capacity as Co-Manager of Greystone Cove, LLC, an Alabama limited liability company.

Given under my hand and official seal, this the 14th day of October, 2003.

Debbie D. Stephens
Notary Public
My Commission Expires: April 10, 2004