

\$95,000.00

STATE OF ALABAMA)
:
SHELBY COUNTY)

SEND TAX NOTICE TO:
Greystone Golf Club, Inc.
c/o Daniel Realty Company
3595 Grandview Parkway, Suite 400
Birmingham, AL 35242

STATUTORY WARRANTY DEED


20031105000735520 Pg 1/5 121.00
Shelby Cnty Judge of Probate, AL
11/05/2003 10:25:00 FILED/CERTIFIED

THIS STATUTORY WARRANTY DEED (this "Deed") is executed and delivered on this 31st day of October, 2003 by DANIEL OAK MOUNTAIN PARTNERSHIP, an Alabama limited partnership ("Grantor"), in favor of GREYSTONE GOLF CLUB, INC., an Alabama non-profit corporation ("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 the following described real property (the "Property") situated in Shelby County, Alabama:

Lot 37A, being a Resurvey of Lot 37, according to the Survey of Greystone, 6th Sector, as recorded in Map Book 27, Page 57 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, 2004, and subsequent years, not yet due and payable.
2. Library district assessments for the current year and all subsequent years thereafter.
3. Mining and mineral rights not owned by Grantor.
4. All zoning ordinances and zoning classifications applicable to the Property.
5. That certain Agreement which has been recorded as Instrument #2001-06255 in the Office of the Judge of Probate of Shelby County, Alabama which restricts the use of the Property to a residential dwelling and establishes minimum square footage and setback requirements for any residential dwelling to be constructed thereon and which prohibits rezoning of the Property unless the owner of the adjacent lot consents thereto.
6. All easements, restrictions, reservations, rights-of-way and other matters of record.

Title, Inc.
Cahaba

7. The covenants, agreements and restrictions set forth below in this Deed.

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

The Property is conveyed subject to the following covenants, agreements and restrictions which shall be binding upon all of the Property, Grantee and all successors and assigns of Grantee and shall constitute and be covenants running with the land:

1. Covenants and Restrictions Regarding Future Development of Property.

(a) The Property currently constitutes a portion of the Golf Club Property, 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 said Probate Office, (ii) Second Amendment thereto dated December 20, 1991 and recorded in Real Book 378, Page 904 in said Probate Office, (iii) Third Amendment thereto dated March 26, 1992 and recorded in Real Book 397, Page 958 in said Probate Office, (iv) Fourth Amendment thereto dated August 21, 1992 and recorded as Instrument No. 1992-17890 in said Probate Office, (v) Fifth Amendment thereto dated January 27, 1993 and recorded as Instrument No. 1993-03123 in said Probate Office, (vi) Sixth Amendment thereto dated April 13, 1993 and recorded as Instrument No. 1993-10163 in said Probate Office, (vii) Seventh Amendment thereto dated June 11, 1993 and recorded as Instrument No. 1993-16982 in said Probate Office, (viii) Eighth Amendment thereto dated July 16, 1993 and recorded as Instrument No. 1993-20968 in said Probate Office, (ix) Ninth Amendment thereto dated October 21, 1993 and recorded as Instrument No. 1993-32840 in said Probate Office, (x) Tenth Amendment thereto dated July 25, 1994 and recorded as Instrument No. 1994-23329 in said Probate Office, (xi) Eleventh Amendment thereto dated March 30, 1995 and recorded as Instrument No. 1995-08111 in said Probate Office, (xii) Twelfth Amendment thereto dated September 1, 1995 and recorded as Instrument No. 1995-24267 in said Probate Office, (xiii) Thirteenth Amendment thereto dated November 29, 1995 and recorded as Instrument No. 1995-34231 in said Probate Office, (xiv) Fourteenth Amendment thereto dated December 11, 1995 and recorded as Instrument No. 1995-35679 in said Probate Office, (xv) Fourteenth Amendment thereto dated June 18, 1996 and recorded as Instrument No. 1996-19860 in said Probate Office, (xvi) Fifteenth Amendment thereto dated November 12, 1996 and recorded as Instrument No. 1996-37514 in said Probate Office, (xvii) Sixteenth Amendment thereto dated December 3, 1996 and recorded as Instrument No. 1996-39737 in said Probate Office, (xviii) Seventeenth Amendment thereto dated January 24, 1997 and recorded as Instrument No. 1997-02534 in said Probate Office, (xix) Eighteenth Amendment thereto dated May 14, 1997 and recorded as Instrument No. 1997-17533 in said Probate Office, (xx) Nineteenth Amendment thereto dated September 18, 1997 and recorded as Instrument No. 1997-30081 in said Probate Office, (xxi) Twentieth Amendment thereto dated November 26, 1997 and recorded as Instrument No. 1997-38614 in said Probate Office, (xxii) Twenty-First Amendment thereto dated January 25, 1999 and recorded as Instrument No. 1999-03331 in said Probate Office, (xxiii) Twenty-Second Amendment thereto dated February 12, 1999 and recorded as Instrument No. 1999-06309 in said Probate Office, (xxiv) Twenty-Third Amendment thereto dated November 22, 1999 and recorded as Instrument No. 1999-47817 in

said Probate Office, (xxv) Twenty-Fourth Amendment thereto dated July 17, 2002 and recorded as Instrument No. 20020717000334280 in said Probate Office, (xxvi) Twenty-Fifth Amendment thereto dated September 8, 2003 and recorded as Instrument No. 200309090006044430 in said Probate Office, (xxvii) Twenty-Sixth Amendment thereto dated October 23, 2003 and recorded as Instrument No. 20031023000711520 in said Probate Office and (xxvii) Twenty-Seventh Amendment thereto dated as of the date hereof and recorded contemporaneously herewith in the Probate Office (which, together with all subsequent amendments thereto, is hereinafter collectively referred to as "Declaration"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

(b) If, at any time after the date hereof, Grantee either transfers and conveys any portion of the Property to any third party or commences construction of a Dwelling on any portion of the Property, then in either event, the following terms and provisions shall be applicable to the Property:

(i) Upon the first to occur of either (1) the transfer and conveyance by Grantee of the Property to any third party or (2) the commencement of construction of a Dwelling on the Property, then, in either event, the Property shall be subjected to and encumbered by all of the terms and provisions of the Declaration, including, specifically, the obligations to pay Assessments, as defined in the Declaration, and any Dwelling to be constructed on the Property shall be subject to the remaining terms and restrictions set forth in this Paragraph 1(b) and Paragraph 1(c) below;

(ii) The Property shall be utilized solely for the construction thereon of one (1) Dwelling with ancillary structures and improvements thereto typically and commonly found in single-family residential communities (subject to the approval of such structures by the ARC);

(iii) Any Dwelling constructed on the Property shall contain a minimum Living Space of 2,400 square feet for a single-story home or 2,800 square feet for a multi-story home;

(iv) The Property and any Dwelling constructed thereon shall be subject to the following minimum set-back requirements: Front set-back line: 35 feet; rear set-back line: 50 feet; and side set-back lines: 10 feet; and

(v) Subject to the provisions of Paragraph 1(c) below, the owner of the Property shall be solely responsible for obtaining and paying for all applicable utility services and capacity, including, specifically, sanitary sewer capacity for the Property and any Dwelling and other Improvements situated thereon, which obligation shall include, without limitation, paying any and all reservation, tap, impact and other fees and other service, use and demand fees and charges that are charged from time to time by any utility company or Governmental Authority providing any utility services to the Property and any Dwelling and other Improvements situated thereon. Grantee, by acceptance of this Deed, acknowledges and agrees that, no sanitary sewage treatment capacity has been

transferred or assigned to Grantee with respect to the Property, provided, however, that Grantor has agreed, if requested by Grantee, to provide a sewer tap for the Property subject to and in accordance with the terms and provisions of Paragraph 1(c) below.

(c) Grantee, by acceptance of this Deed, acknowledges and agrees that the Property has been transferred and conveyed to Grantee without an assignment by Grantor of any sanitary sewer capacity or sewer taps. Grantor covenants and agrees to provide written notice (the "Grantor Notice") to Grantee at such time as Grantor reasonably believes that it will no longer have any sewer capacity or sewer taps for the Development. Grantee shall have the right, for a period of 90 days following the giving of the Grantor's Notice, to provide written notice to Grantor that Grantee desires to purchase from Grantor a sanitary sewer tap (the "Sewer Tap") for one (1) Dwelling to be constructed on the Property. In the event Grantee fails to provide written notice to Grantor agreeing to purchase the Sewer Tap within the aforesaid 90-day period, then Grantee shall be deemed to have irrevocably waived its right to purchase and acquire the Sewer Tap for the Property from Grantor and Grantee shall thereafter be solely responsible for obtaining any sanitary sewer taps and capacity for the Property. If Grantee timely elects to purchase the Sewer Tap from Grantor, the purchase price for such Sewer Tap shall be \$4,314.75, plus an amount equal to the monthly demand charges paid for the Sewer Tap by Grantor to Shelby County, Alabama, its successors and assigns, from September 28, 2003 until and including the date on which such Sewer Tap is purchased by Grantee.

2. Disclaimer and Release. Grantee, by acceptance of this Deed, acknowledges, covenants and agrees for itself and its successors and assigns, that Grantor has not made and does not make any representations or warranties, either express or implied, as to the physical condition of the Property, the suitability of the Property for any intended use or whether there exists any hazardous waste or other hazardous or toxic substance of any kind on the Property. Furthermore, Grantee, by acceptance of this Deed, acknowledges and agrees that Grantee has assumed full responsibility for the investigation and determination of the suitability of the surface and subsurface conditions of the Property and hereby waives and releases Grantor, its members, managers, agents, employees, officers, directors, shareholders, partners, mortgagees and their respective successors and assigns from any liability of any nature on account of any loss or damage or injury to Dwellings, Improvements, personal property or to Grantee or any subsequent Owner or Occupant of the Property 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 real 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, subject, however, to the Permitted Exceptions.

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 Alabama corporation, Its General Partner

By: Christopher A. Brown
Its: Sr VP

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Christopher 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 31st day of October, 2003.

Dale D. Stephens
Notary Public,
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
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203-2104