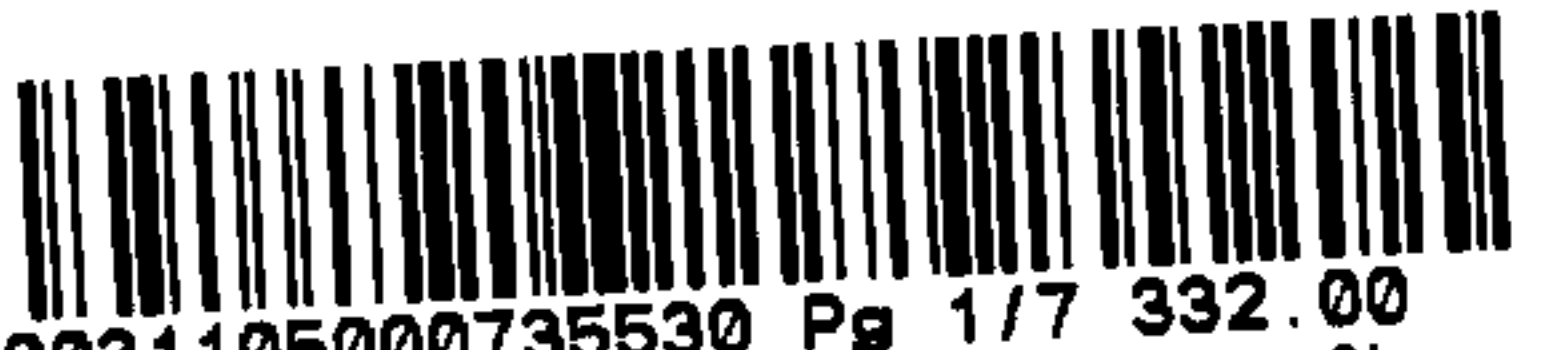


\$ 300,000.00

STATE OF ALABAMA)
:
SHELBY COUNTY)

SEND TAX NOTICE TO:
Greystone Golf Club, Inc.
4100 Greystone Drive
Birmingham, AL 35243

STATUTORY WARRANTY DEED


20031105000735530 Pg 1/7 332.00
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 GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company ("Grantor"), in favor of GREYSTONE GOLF CLUB, INC., an Alabama nonprofit 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 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 referenced.

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. All easements, restrictions, reservations, rights-of-way and other matters of record.
6. 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 Declaration of Covenants, Conditions and Restrictions for Greystone Legacy

Alabama Title, Inc.

Residential dated as of December 1, 1999, and recorded as Instrument No. 1999-50995 in the Office of the Judge of Probate of Shelby County, Alabama (the “Probate Office”), which has been amended by (i) First Amendment dated February 9, 2000 and recorded as Instrument No. 2000-04911 in said Probate Office, (ii) Second Amendment dated September 28, 2000 and recorded as Instrument No. 2000-34390 in said Probate Office, (iii) Third amendment dated November 20, 2000 and recorded as Instrument No. 2000-40197 in said Probate Office, (iv) Fourth Amendment dated April 26, 2001 and recorded as Instrument No. 2001-16407 in said Probate Office, (v) Fifth Amendment dated November 7, 2001 and recorded as Instrument No. 2001-48193 in said probate Office, (vi) Sixth Amendment dated August 22, 2002 and recorded as Instrument No. 20020823000401390 in said Probate Office, (vii) Seventh Amendment dated September 30, 2002 and recorded as Instrument No. 20021003000479580 in said Probate Office; (viii) Eighth Amendment thereto dated as of February 20, 2003 and recorded as Instrument No. 20030220000107790 in said Probate Office, (ix) Ninth Amendment dated as of April 24, 2003 and recorded as Instrument No. 20030424000253400 in said Probate Office, (x) Tenth Amendment dated as of May 7, 2003 and recorded as Instrument No. 20030507000283000 in said Probate Office, (xi) Eleventh Amendment dated as of October 23, 2003 and recorded as Instrument No. 20031023000711510 in said Probate Office and (xi) Twelfth Amendment dated as of the date hereof and recorded contemporaneously herewith in said 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 that portion of the Property transferred to a third party or upon which the construction of a Dwelling thereon is commenced (the “Transferred Property”):

(i) Upon the first to occur of either (1) the transfer and conveyance by Grantee of the Transferred Property to any third party or (2) the commencement of construction of a Dwelling on any portion of the Transferred Property, then, subject to the terms and provisions of Paragraph 1(c) below, the Transferred 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 Dwellings to be constructed on any of the Transferred Property shall be subject to the terms and restrictions set forth in items (ii), (iii) and (iv) below;

(ii) With respect to the lots (individually a “Lot” and collectively, the “Lots”) described as Parcel I in Exhibit A hereto, such Lots shall be subject to the following limitations, covenants, and agreements:

(1) Each Lot 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);

(2) Any Dwelling constructed on any Lot shall contain a minimum Living Space of 3,000 square feet for a single-story home or 3,600 square feet for a multi-story home; and

(3) Each Lot and any Dwelling constructed on such Lot shall be subject to the following minimum set-back requirements: Front set-back line: 50 feet; rear set-back line: 50 feet; and side set-back lines: 15 feet;

(iii) With respect to that portion of the Property described as Parcel II in Exhibit A hereto (the "Undeveloped Property"), the following covenants, agreements and restrictions shall be applicable thereto:

(1) The Undeveloped Property shall be developed into not more than 12 single-family attached or detached residential lots; provided, however, that the then owner of the Undeveloped Property shall be required to obtain building density from the City of Hoover, Alabama which may be required for any Dwellings to be constructed on any portion of the Undeveloped Property;

(2) All roadways within the Undeveloped Property shall be constructed in accordance with all applicable Governmental Requirements and shall utilize street and traffic signage substantially similar to that used within the remainder of the Greystone Legacy development;

(3) Following completion of any roads within the Undeveloped Property and the installation of street and traffic signage as required above, the then owner of the Undeveloped Property shall transfer, convey and assign by quitclaim deed all such roadways and street and traffic signage within the Undeveloped Property to the Association and the Association, by joinder in the execution of this Deed, covenants and agrees to accept a conveyance of all such roadways and street and traffic signage by quitclaim deed and thereafter at all times maintain such roadways and street and traffic signage as part of the private roadways within the Greystone Legacy development so long as the Association receives a written certificate or letter issued by the City of Hoover, Alabama or an Alabama registered civil engineer stating that all such roadways have been constructed in substantial compliance with all requirements of the City of Hoover, Alabama;

(4) Any and all lots developed within the Undeveloped Property shall be used solely for single-family attached or detached Dwellings and ancillary buildings and structures thereto which have been approved by the ARC;

(5) Any lots developed within the Undeveloped Property shall contain a minimum Living Space of not less than 1,500 square feet for a single-story home or 1,800 square feet for a multi-story home;

(6) Any Dwellings developed within the Undeveloped Property shall be subject to a minimum setback of 50 feet from any portion of the Golf Club Property situated adjacent to the Undeveloped Property; and

(7) The person or entity developing any Lots within the Undeveloped Property shall be solely responsible for paying any and all costs and expenses relating to the construction and installation of any utility lines necessary or required to provide any utility services to any of the Undeveloped Property; and

(iv) The owners of the Lots and of any lots developed within the Undeveloped Property shall be solely responsible for obtaining and paying for all applicable utility services and capacity, including, specifically, sanitary sewer capacity for such Lots and any lots developed within the Undeveloped Property and any Dwellings 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 any of the Lots and any lots within the Undeveloped Property and any Dwellings and other Improvements situated thereon. Grantee, by acceptance of this Deed, acknowledges that no sanitary sewage treatment capacity has been transferred or assigned to Grantee with respect to any portion of the Property.

(c) Notwithstanding anything provided in this Deed to the contrary, in the event Purchaser develops or constructs any Dwellings on any portion of the Undeveloped Property for its own use and **not** for resale to third parties, then (i) the terms and provisions of Paragraph 1(b)(i) above shall not be applicable to any such Dwellings constructed within the Undeveloped Property and such Dwellings and the Undeveloped Property **shall not** be required to be subjected to or encumbered by the Declaration until such time as such Dwellings are transferred and conveyed to unrelated third parties and (ii) any such Dwellings constructed on the Undeveloped Property shall satisfy the terms and provisions of Paragraphs 1(b)(iii)(1), 1(b)(iii)(2), 1(b)(iii)(5), 1(b)(iii)(7) and 1(b)(iv) above;

(d) Only that portion of the Property which constitutes Transferred Property shall be subject to the terms and provisions of Paragraph 1(b) above.

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.

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

GREYSTONE DEVELOPMENT COMPANY, LLC,
an Alabama limited liability company

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

By: Christopher A. Brown
Its: Sr VP

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

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 CORPORATION, an Alabama corporation, as manager of GREYSTONE DEVELOPMENT COMPANY, 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 said corporation, in its capacity as manager of said limited liability company.

Given under my hand and official seal, this the 31st day of October, 2003.

Debbie D. Stephens
Notary Public

[NOTARIAL SEAL]

My Commission Expires: April 10, 2006

CONSENT OF THE ASSOCIATION

Greystone Legacy Homeowners' Association, Inc., an Alabama nonprofit corporation (the "Association"), does hereby join in the execution of this Deed solely for the purposes of consenting to and agreeing to be bound by the terms and provisions of Paragraph 1(b)(iii)(3) of the Deed (which requires the Association to accept and thereafter maintain any roadways constructed within any portion of the Undeveloped Property upon compliance with the terms and provisions set forth therein). By execution hereof, the Association does hereby consent to and agree to be bound by the terms and provisions of Paragraph 1(b) (iii)(3) of the Deed.

Dated as of the 31st day of October, 2003.

GREYSTONE LEGACY HOMEOWNERS'
ASSOCIATION, INC., an Alabama
nonprofit corporation

By: Christopher A. Brown
Its: President

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 President of Greystone Legacy Homeowners' Association, Inc., an Alabama corporation, 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.

Given under my hand and official seal this 31st day of October, 2003.

Nelkie 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
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203-2104

EXHIBIT A
Legal Description

Parcel I (individually a "Lot" and collectively, the "Lots"):

Lots 206 and 207, according to the Survey of Greystone Legacy Second Sector, as recorded in Map Book 27, Page 66 in the Office of the Judge of Probate of Shelby County, Alabama.

Parcel II (the "Undeveloped Property"):

A parcel of land situated in the NE quarter of Section 22, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a 3/8 inch rebar found locally accepted to be the Southwest corner of the East one-half of the Northeast quarter of said Section 22; thence run East along the South line of said East one-half for a distance of 1,324.55 feet to an iron pin set at the Southeast corner of said East one-half; thence turn an angle to the left of 87 degrees, 08 minutes, 39 seconds and run in a Northeasterly direction for a distance of 300.88 feet to an iron pin set; thence turn an angle to the right of 01 degree, 42 minutes, 25 seconds and run in a Northeasterly direction for a distance of 563.28 feet to an iron pin set at the point of beginning; thence turn an angle to the right of 74 degrees, 50 minutes, 50 seconds and run in a Northeasterly direction for a distance of 64.04 feet to an iron pin set; thence turn an angle to the left of 14 degrees, 18 minutes, 19 seconds and run in a Northeasterly direction for a distance of 241.08 feet to an iron pin set; thence turn an angle to the right of 00 degrees, 40 minutes, 46 seconds and run in a Northeasterly direction for a distance of 133.81 feet to an iron pin set; thence turn an angle to the left of 18 degrees, 47 minutes, 25 seconds and run in a Northeasterly direction for a distance of 195.09 feet to an iron pin set; thence turn an angle to the left of 17 degrees, 44 minutes, 46 seconds and run in a Northeasterly direction for a distance of 165.43 feet to an iron pin set; thence turn an angle to the left of 02 degrees, 12 minutes, 09 seconds and run in a Northeasterly direction for a distance of 152.83 feet to an iron pin set; thence turn an angle to the left of 98 degrees, 59 minutes, 38 seconds and run in a Northwesterly direction for a distance of 99.03 feet to an iron pin set; thence turn an angle to the right of 24 degrees, 26 minutes, 58 seconds and run in a Northwesterly direction for a distance of 117.33 feet to an iron pin set; thence turn an angle to the right of 78 degrees, 32 minutes, 53 seconds and run in a Northeasterly direction for a distance of 60.27 feet to an iron pin set; thence turn an angle to the left of 99 degrees, 43 minutes, 40 seconds and run in a Northwesterly direction for a distance of 161.47 feet to an iron pin set; thence turn an angle to the left of 07 degrees, 07 minutes, 13 seconds and run in a Northwesterly direction for a distance of 179.67 feet to an iron pin set; thence turn an angle to the left of 92 degrees, 57 minutes, 04 seconds and run in a Southwesterly direction for a distance of 244.10 feet to an iron pin set; thence turn an angle to the left of 70 degrees, 50 minutes, 58 seconds and run in a Southeasterly direction for a distance of 79.87 feet to an iron pin set; thence turn an angle to the right of 90 degrees, 00 minutes, 00 seconds and run in a Southwesterly direction for a distance of 190.81 feet to an iron pin set; thence turn an angle to the left of 02 degrees, 54 minutes, 50 seconds and run in a Southwesterly direction for a distance of 348.66 feet to an iron pin set; thence turn an angle to the left of 35 degrees, 57 minutes, 05 seconds and run in a Southeasterly direction for a distance of 93.34 feet to the point of beginning.