

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

SEND TAX NOTICE TO:

Mr. Alan Howard
HPH Properties, LLC
2236 Cahaba Valley Drive, Suite 100
Birmingham, Alabama 35242

THIS STATUTORY WARRANTY DEED is executed and delivered on this 8th day of January, 2004 by GREYSTONE BRANCH, LLC, an Alabama limited liability company ("Grantor"), in favor of HPH PROPERTIES, LLC, an Alabama limited liability company ("Grantee").

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of Seven Hundred Forty-Seven Thousand Seven Hundred Seventy-Seven and No/100 Dollars (\$124,818.50), 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 (individually, a "Lot" and collectively, the "Property") situated in Shelby County, Alabama:

Lots 9 and 11, according to the Survey of The Parc at Greystone, as recorded in Map Book 32, Pages 42 A and B in the Probate Office of Shelby County, Alabama.

\$124,818.50 of the purchase price recited above was paid from mortgage loan
Closed simultaneously herewith.

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 Greystone Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990 and recorded in Real 317, Page 260 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 each Lot shall contain not less than 1,800 square feet of Living Space, as defined in the Declaration, for a single-story dwelling; or 2,200 square feet of Living Space, as defined in the Declaration, for multi-story dwelling (with a minimum of 1,600 square feet on the first floor).
7. Subject to the provisions of Sections 6.04(c), 6.04(d) and 6.05 of the Declaration, each Lot shall be subject to the following minimum setbacks:

- (i) Front Setback: 10 feet;
- (ii) Rear Setback: 10 feet;
- (iii) Side Setbacks: 5 feet.

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

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:

(i) Grantee has physically and personally inspected each Lot. Grantee further acknowledges and agrees that Grantor has not made and does not make any representations or warranties, either express or implied, as to the physical condition of the Lot, the suitability of any of the Lots for any intended use and/or whether there exists any toxic or hazardous waste or other substance of any kind on, upon or under any of the Lots. As a result of the prior inspections undertaken by Grantee with respect to the Property and each inspection to be undertaken by Grantee immediately prior to the purchase of any Lot, Grantee acknowledges and agrees that Grantee assumes full responsibility for the investigation and determination of the suitability of the surface and subsurface conditions of each Lot and hereby waives and releases Grantor, its agents, employees, members, managers, officers, directors, shareholders, partners, mortgagees and their respective successors and assigns, of and from any and all liability of any nature on account of any loss, damage or injury to buildings, improvements, personal property or to Grantee or any owner, occupant or other person who enters upon any Lot or residential unit constructed thereon which may be caused in whole or in part, 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 each Lot or any real property surrounding, adjacent to or in close proximity with each Lot.

(ii) 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;

(iii) Grantor, its successors and assigns, shall have the right to develop and construct attached and detached townhouses, condominiums, cooperatives, duplexes, zero-lot-line homes and cluster or patio homes on any of the areas indicated as "MD" or medium density residential land use classifications on the Development Plan for the Development; and

(iv) The purchase and ownership of the Property shall not entitle Grantees or the family members, guests, invitees, heirs, successors or assigns of Grantees, to any rights to use or otherwise enter onto the golf course, clubhouse and other related facilities or amenities to be constructed on the Golf Club Property, as defined in the Declaration.

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

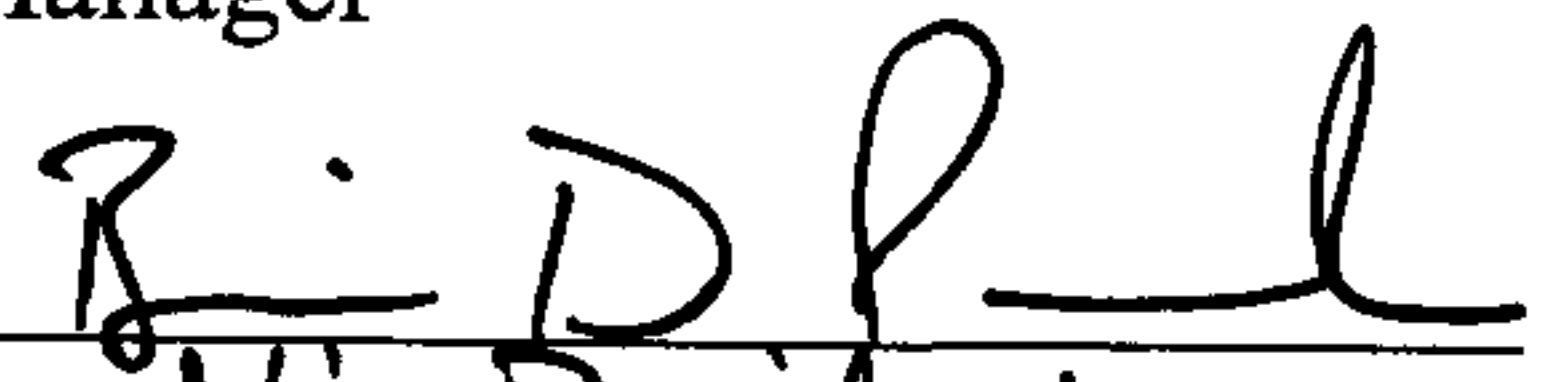
IN WITNESS WHEREOF, the undersigned GREYSTONE BRANCH, LLC has caused this Statutory Warranty Deed to be executed as of the day and year first above written.

GREYSTONE BRANCH, LLC, an Alabama
limited partnership

By: Daniel Realty Company, an Alabama
general partnership, Its Sole Member

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

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

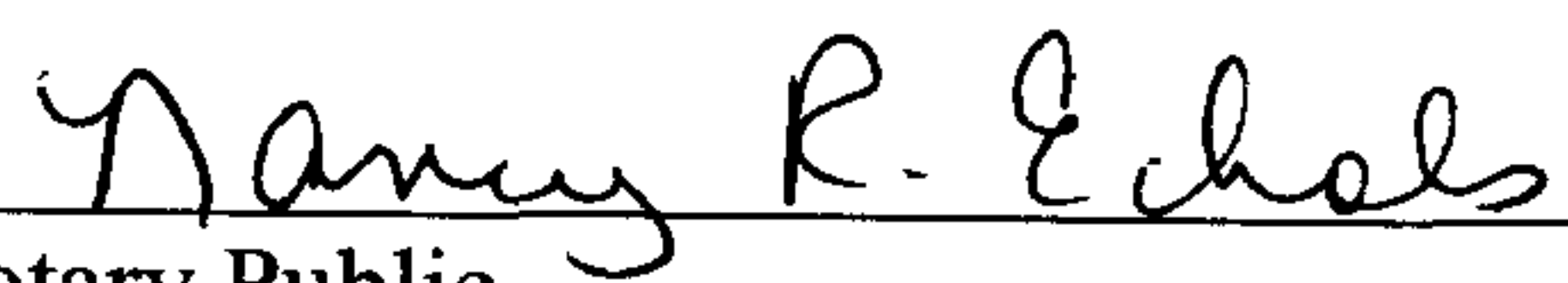
By: 
Its: Vice President

STATE OF ALABAMA)

JEFFERSON 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, an Alabama limited liability company, as managing partner of Daniel Realty Company, an Alabama general partnership, as the sole member of Greystone Branch, 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 on the day the same bears date for and as the act of such corporation in its capacity as manager of Daniel Equity Company, LLC, as managing partner of Daniel Realty Company, as the sole member of Greystone Branch, LLC.

Given under my hand and official seal, this the 9th day of January, 2004.


Notary Public
My Commission Expires: 3/27/05