

THIS INSTRUMENT PREPARED BY:

Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203

SEND TAX NOTICE TO:

Ms. Sheila D. Ellis
Greystone Residential Association, Inc.
c/o Daniel Corporation
P. O. Box 43250
Birmingham, Alabama 35243-3250

STATUTORY WARRANTY DEED AND ASSIGNMENT

THIS STATUTORY WARRANTY DEED AND ASSIGNMENT (this "Deed") is executed on this 30th day of June, 2004 by GREYSTONE BRANCH, LLC, an Alabama limited liability company ("Grantor"), in favor of GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama nonprofit corporation ("Grantee").

R E C I T A L S:

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

thereto dated January 25, 1999 and recorded as Instrument No. 1999-03331 in the Probate Office, (xxiii) Twenty-Second Amendment thereto dated February 12, 1999 and recorded as Instrument No. 1999-06309 in the Probate Office, (xxiv) Twenty-Third Amendment thereto dated November 22, 1999 and recorded as Instrument No. 1999-47817 in the Probate Office, (xxv) Twenty-Fourth Amendment thereto dated July 17, 2002 and recorded as Instrument No. 20020717000334280 in the Probate Office, (xxvi) Twenty-Fifth Amendment thereto dated September 8, 2003 and recorded as Instrument No. 20030909000604430 in the Probate Office, (xxvii) Twenty-Sixth Amendment thereto dated October 23, 2003 and recorded as Instrument No. 20031023000711520 in the Probate Office, (xxviii) Twenty-Seventh Amendment thereto dated October 31, 2003 and recorded as Instrument No. 20031105000735510 in the Probate Office and (xxix) Twenty-Eighth Amendment thereto dated May 21, 2004 and recorded as Instrument No. 20040521000271290 in the Probate Office (collectively, the "Declaration"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

Grantor desires to transfer and convey to 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.

Grantor will, after the date hereof, enter into a Conveyance of Sewer Facilities (the "Third Party Agreement") in favor of Shelby County, Alabama which will convey to Shelby County, Alabama fee simple title to Pump Lot, according to the Survey of The Parc at Greystone, as recorded in Map Book 32, Pages 42 A, B and C in the Probate Office upon which a sanitary sewer lift (pump) station is located, which Third Party Agreement will create certain rights in favor of Grantor.

Subject to the remaining terms and provisions of this Deed, (a) Grantor desires to (i) transfer and convey to Grantee, all of Grantor's interest in and to the Property, and (ii) quitclaim and assign to Grantee all of Grantor's right, title and interest, if any, in and to the Third Party Agreement and (b) Grantee desires to accept and assume all of Grantor's right, title and interest in the same.

NOW, THEREFORE, 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, the parties do hereby agree as follows:

1. Subject to the remaining terms and provisions of this Deed, Grantor does hereby GRANT, BARGAIN, SELL and CONVEY to Grantee all of Grantor's interest in and to the Property.

The Property is conveyed subject to the following (collectively, the "Permitted Exceptions"):

(i) Real estate ad valorem taxes and assessments for the current year and all subsequent years thereafter;

(ii) Mineral and mining rights not owned by Grantor;

(iii) Encroachments, overlaps, overhangs, boundary line disputes, access rights and any other matters which would be disclosed by an accurate survey and inspection of the Property;

(iv) All easements, restrictions, rights-of-way, reservations, set-back requirements, buffer areas and all other matters of record, including, without limitation, the terms and provisions of the Declaration;

(v) Rights of access through any portion of the Property resulting from claims of adverse possession, prescription, permitted use or other claims which are not recorded or evidenced by written, recorded agreements;

(vi) Unrecorded public utility rights or easements;

(vii) All applicable zoning ordinances and subdivision regulations and any other ordinances, laws, regulations or requirements affecting any portion of the Property;

(viii) Rights granted by Grantor to others to use any of the Property; and

(ix) The rights, covenants, agreements, reservations, easements and restrictions established, reserved and set forth in Paragraphs 3, 4 and 5 of this Deed.

TO HAVE AND TO HOLD unto Grantee, its successors and assigns, forever; subject, however, to all of the Permitted Exceptions and the remaining terms, conditions and provisions set forth in the Deed.

2. Subject to the remaining terms and provisions of this Deed, including, without limitation, the rights reserved by Grantor pursuant to Paragraph 5 below, Grantor does hereby REMISE, RELEASE, QUITCLAIM, SELL AND CONVEY to Grantee all of Grantor's right, title and interest, if any, in and to (a) any and all street lights, traffic lights, street and other signage, lighting, landscaping, playground equipment, sanitary sewer lift (or pump) stations and all other improvements, fixtures and appurtenances, if any, owned by Grantor and situated on, in or upon any of the Property (collectively, the "Appurtenances") and (b) the Third Party Agreement.

3. Notwithstanding anything provided in this Deed to the contrary, the rights and interests, if any, in and to the Property and the Appurtenances conveyed by Grantor to Grantee herein are conveyed subject to the rights and interests of any and all third parties who may have any interests (whether via easements, use agreements or otherwise) in or to any of the Property and the Appurtenances or the use of the same. All of the Property and Appurtenances constitute Common Areas, as currently defined in the Declaration, and, regardless of whether the current definition of Common Areas is subsequently amended or modified, the Property may not be used or developed for any other purpose or use other than as Common Areas, as such term is presently defined in the Declaration.

4. Grantee, by acceptance of this Deed, does hereby:

(a) Accept and assume all of the Property and all of Grantor's interest, if any, in and to the Third Party Agreement;

(b) Covenant and agree that, from and after the date of this Deed, Grantee will, at its sole cost and expense, fully and completely perform and at all times comply with any statutes, code provisions, ordinances, rules, regulations or requirements (collectively, the "Governmental Requirements") of any Governmental Authority which are applicable to the ownership, maintenance, repair, upkeep, operation and replacement of any of the Property and the Appurtenances, including, without limitation, the obligation to at all times maintain the Property and all of the Appurtenances in good condition and repair and in accordance with all applicable Governmental Requirements.

(c) Acknowledge and agree that (i) the Property and the Appurtenances are transferred and conveyed to Grantee AND GRANTEE ACCEPTS THE PROPERTY AND THE APPURTENANCES "AS IS AND WITH ALL FAULTS", WITHOUT REPRESENTATION OR WARRANTY, EITHER EXPRESS OR IMPLIED, and (ii) GRANTOR HAS NOT MADE AND DOES NOT MAKE ANY REPRESENTATIONS OR WARRANTIES, EITHER EXPRESS OR IMPLIED, REGARDING THE PHYSICAL CONDITION, HABITABILITY, SUITABILITY, FITNESS FOR A PARTICULAR USE, MERCHANTABILITY, WORKMANSHIP OR QUALITY OF THE PROPERTY OR THE APPURTENANCES OR AS TO ANY OTHER MATTERS OF ANY NATURE WHATSOEVER (EXCEPT FOR THE LIMITED WARRANTIES CONCERNING TITLE TO THE PROPERTY SET FORTH IN PARAGRAPH 1 ABOVE).

(d) Acknowledge and agree that Grantor has not made and does not make any covenants, representations or warranties, either express or implied, regarding whether any underground storage tanks or any hazardous or toxic waste, substances or materials (including, but not limited to, asbestos, radon gas, formaldehyde, polychlorinated biphenyls and "black mold"), are currently present or at any time prior to the date hereof been located in, on, under, upon or adjacent to the Property and the Appurtenances.

(e) Irrevocably and unconditionally waive, release and forever discharge Grantor, its agents, employees, partners, officers, directors, shareholders, affiliates, subsidiaries and mortgagees and their respective successors and assigns, of and from any and all actions, causes of action, claims, potential claims, demands, agreements, suits, obligations, damages, costs, expenses, losses and liabilities of ever kind and nature, known or unknown, arising out of or as a result of any past, present or future soil, surface and subsurface condition, known or unknown (including, without limitation, sink holes, underground mines, tunnels, water channels and limestone formations and deposits), under or upon the Property and the Appurtenances or any other real property surrounding, adjacent to or in close proximity with the Property and the Appurtenances which may be owned by Grantor or any affiliates or subsidiaries thereof.

5. This Deed may not be modified or amended except by a written instrument executed by both Grantor and Grantee.

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

GRANTOR:

GREYSTONE BRANCH, LLC, an Alabama limited liability company

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: Christopher A. R.
Its: Sr VP

GRANTEE:

GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama nonprofit corporation

By: Christopher A. R.
Its: President

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 Senior 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 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 with full authority, executed the same voluntarily for and as the act of such corporation, as manager of Daniel Equity Company, LLC, as managing partner of Daniel Realty Company, as sole member of Greystone Branch, LLC as aforesaid.

Given under my hand and seal this 30th day of June, 2004.

Chris Tortorici
Notary Public
My Commission Expires: March 3, 2008

[NOTARIAL SEAL]

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 President of GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama nonprofit 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 nonprofit corporation.

Given under my hand and official seal this 30th day of June, 2004.

Chris Tortorici
Notary Public
My Commission Expires: March 3, 2008

[NOTARIAL SEAL]

EXHIBIT A

Legal Description of Property

1. Common Area "B" and Common Area "C" and Easement, according to the Survey of The Parc at Greystone as recorded in Map Book 32, Pages 42 A, B and C in the Office of the Judge of Probate of Shelby County, Alabama; and
2. Greystone Parc Road, Greystone Parc Drive, Greystone Parc Lane, Greystone Parc Circle and Greystone Parc Terrace, according to the Survey of The Parc at Greystone as recorded in Map Book 32, Pages 42 A, B and C in the Office of the Judge of Probate of Shelby County, Alabama.