

STATE OF ALABAMA     )  
                                 :  
COUNTY OF SHELBY     )

**ACKNOWLEDGMENT OF TURNOVER**

THIS ACKNOWLEDGMENT OF TURNOVER (this "Acknowledgment") is made and entered into as of the 1st day of July, 2004 by and between DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Developer"), and GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama nonprofit corporation (the "Association").

**RECITALS:**

Developer is the "Developer" under the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990, and recorded as Real 317, Page 260 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), as the same has been amended from time to time (collectively, with all amendments thereto, the "Declaration"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

Developer desires to acknowledge that it is relinquishing its exclusive right to appoint and remove members of the Board of the Association and all officers of the Association, its exclusive right previously reserved by Developer to exercise all voting rights under the Declaration, the Articles of Incorporation and the Bylaws and certain other rights heretofore reserved unto Developer under the Declaration.

Developer also desires to acknowledge that, subject to and upon the terms and conditions hereinafter set forth, it is relinquishing its rights to add Additional Property to the terms and provisions of the Declaration.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Developer and the Association do hereby agree as follows:

1.     **Relinquishment of Control and Certain Other Rights.**

(a)     Developer does hereby relinquish and release all rights reserved by Developer to appoint and remove the members of the Board of the Association and the officers of the Association as established in Sections 4.02 and 12.01 of the Declaration, Paragraphs 6 and 7 of the Articles of Incorporation and Sections 2.01 and 3.03(a) of the Bylaws. From and after the date hereof, the members of the Board of the Association shall be elected (and shall be subject to removal) by the Owners pursuant to the terms and provisions of Section 3.03(b) of the Bylaws.

(b) Developer does further relinquish and release all rights reserved by Developer to exercise all voting rights reserved to Developer for so long as Developer owns any Lot or Dwelling within the Development as established in Sections 4.03 and 10.02 of the Declaration, Paragraph 6 of the Articles of Incorporation and Section 2.01 of the Bylaws. From and after the date hereof, each Owner (including Developer, to the extent Developer is the Owner of any Lot or Dwelling) shall have the right to exercise all voting rights of the Owners as set forth in the Declaration, the Articles of Incorporation and the Bylaws.

(c) Developer does further relinquish and release all rights reserved by Developer pursuant to Section 5.02 of the Declaration to appoint and remove the members of the ARC, as provided in Section 5.02 of the Declaration. From and after the date hereof, all members of the ARC shall be appointed and subject to removal by the Board of the Association.

(d) Developer does further relinquish and release all rights, including consent and approval rights, if any, of Developer set forth in Sections 1.26, 2.03, 2.05, 2.07, 2.08 (subject to the provisions of Paragraph 3 of this Acknowledgment), 4.04, 4.07, 5.12 (subject to the provisions of Paragraph 4 of this Acknowledgment), 6.01, 6.25 and 6.29 (subject to the provisions of Paragraph 3 of this Acknowledgment) of the Declaration.

## 2. **Partial Relinquishment of Rights to Add Additional Property.**

(a) Subject to the rights which Developer has heretofore granted to third parties as more particularly described in Paragraph 2(b) below, Developer does hereby relinquish and release all rights reserved by Developer pursuant to Section 2.02 of the Declaration (and pursuant to the terms and provisions of that certain Statutory Warranty Deed and Assignment dated January 20, 2004 executed by Developer in favor of the Association and recorded as Instrument #20040123000039510 in the Probate Office), to add any Additional Property to the terms and provisions of the Declaration at any time after the date hereof.

(b) Notwithstanding anything provided to the contrary in Paragraph 2(a) above, Developer and the Association acknowledge and agree that Developer has heretofore granted to certain third parties rights to add their real property to the terms and provisions of the Declaration, which rights are evidenced by the following agreements (collectively, the "Additional Property Agreements"):

(i) Rights and obligations to add real property as Additional Property set forth in that certain Declaration of Use Restrictions and Easements dated March 23, 1999 among Developer, Walter D. Dickson and Stillmeadow Farm, Ltd. which has been recorded as Instrument #1999-12250 in the Probate Office;

(ii) Rights and obligations to add real property as Additional Property to the Declaration pursuant to Easement Agreement dated January 7, 1999 between Greystone Development Company, LLC and Emris H. Graham, Jr. and wife, Sharon B. Graham which has been recorded as Instrument #1999-03332 in the Probate Office (which has been consented to by Developer), as such instrument may be amended from time to time;

(iii) Rights granted to Barbara M. Tickle pursuant to Corrective Statutory Warranty Deed dated June 30, 2004 and recorded as Instrument #20040630000361760 in the Probate Office;

(iv) Rights and obligations to add real property as Additional Property to the Declaration pursuant to that certain Statutory Warranty Deed dated March 15, 2001 from Developer to Roy W. Gilbert, Jr. and wife, Judith L. Gilbert which has been recorded as Instrument #2001-10755 in the Probate Office;

(v) Rights granted to Barbara M. Tickle to add real property as Additional Property to the terms and provisions of the Declaration pursuant to Agreement dated June 30, 2004 among Developer, the Association and Barbara M. Tickle recorded as Instrument #20040630000361780 in the Probate Office; and

(vi) Rights granted to Greystone Golf Club, Inc. to add real property as Additional Property to the terms and provisions of the Declaration pursuant to Corrective Statutory Warranty Deed dated as of April 6, 2004 from Developer to Greystone Golf Club, Inc. recorded as Instrument #20040408000181310 in the Probate Office.

(c) To the extent any real property will be added as Additional Property to the Declaration pursuant to the terms and provisions of Paragraph 2(b) above, then the Declaration may be amended by either Developer or the person adding such real property to the Declaration in accordance with the terms and provisions of Section 2.02 of the Declaration without the consent or approval of any Owner or the Association. The Association hereby consents to and approves of the addition of real property as Additional Property to the Declaration pursuant to the terms and provisions of this Paragraph 2 and further acknowledges and agrees that no further consents or approvals shall be required to be obtained from the Association in connection with the addition of any real property to the Declaration as Additional Property pursuant to the terms and provisions of this Paragraph 2.

3. **Reservation of Subdivision Rights.** Notwithstanding anything provided to the contrary in Paragraph 1(d) above, Developer does hereby reserve the right (but not the obligation), at any time and from time to time, to subdivide and resubdivide into not more than four (4) Lots any portions of that certain Lot (the "Developer's Lot") owned by Developer and more particularly described as Lot 1, according to the Survey of Greystone 1<sup>st</sup> Sector, Phase VIII, as recorded in Map Book 29, Page 146 in the Probate Office; provided, however, that the rights reserved in this Paragraph 3 by Developer shall be personal to Developer, may not be transferred or assigned to any third party and shall automatically expire and terminate at such time as Developer no longer owns any portion of the Developer's Lot. The Association hereby consents to and approves of the resubdivision of the Developer's Lot in accordance with the terms and provisions of this Paragraph 3 and further acknowledges and agrees that no further consents or approvals shall be required to be obtained from the Association upon the resubdivision of the Developer's Lot by Developer pursuant to the terms and provisions of this Paragraph 3.

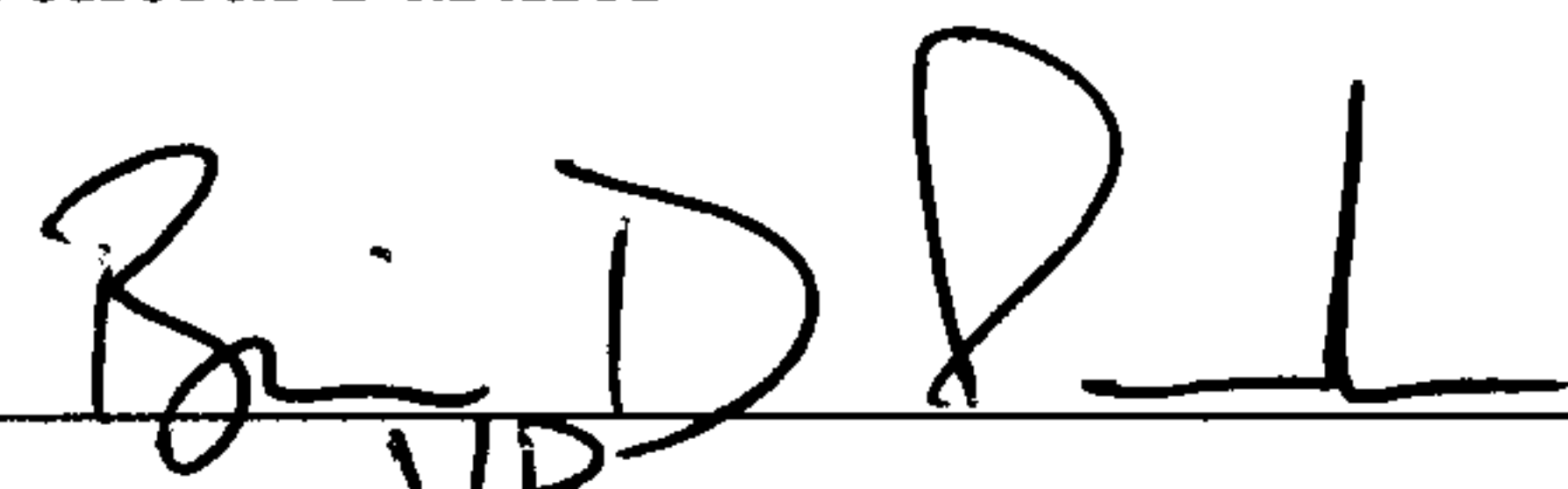
4. **Reservation of Rights with Respect to Model Homes and Construction Trailers.** Notwithstanding anything provided to the contrary in Paragraph 1(d) above, Developer does hereby reserve, for itself and its successors and assigns, the right (but not the obligation), from and after the date hereof and continuing until the date which is two (2) years from the date of this Acknowledgment, to continue to utilize model homes and construction trailers within the development known as "The Parc at Greystone" which is more particularly shown in the Survey of The Parc at Greystone, as recorded in Map Book 32, Pages 42 A and B in the Probate Office (the "Parc at Greystone Property"). The Association hereby consents to and approves of the continued use of model homes and construction trailers within the Parc at Greystone Property in accordance with the terms and provisions of this Paragraph 4 and further acknowledges and agrees that no further consents or approvals shall be required to be obtained from the Association in connection with the utilization of model homes and construction trailers within the Parc at Greystone Property pursuant to the terms and provisions of this Paragraph 4.

5. **Acknowledgments by Association.** The Association acknowledges and agrees that (a) Developer has relinquished and released the rights described in Paragraph 1 above, (b) Developer shall no longer have any right to appoint or remove members of the Board of Directors of the Association or any of the officers of the Association or to otherwise exercise the exclusive voting rights heretofore reserved into Developer in the Declaration, the Articles of Incorporation and the Bylaws (except to the extent Developer constitutes an Owner of any Lot or Dwelling within the Development at any time after the date hereof), (c) Developer has no further obligation to fund or pay to or for the benefit of the Association or the Development any further amounts or sums of any nature other than Assessments which may be due and owing by Developer after the date hereof as a result of Developer's ownership of any Lots or Dwellings in the Development and (d) Developer has released and relinquished its rights to add Additional Property to the Declaration except as provided in Paragraph 2(b) above.

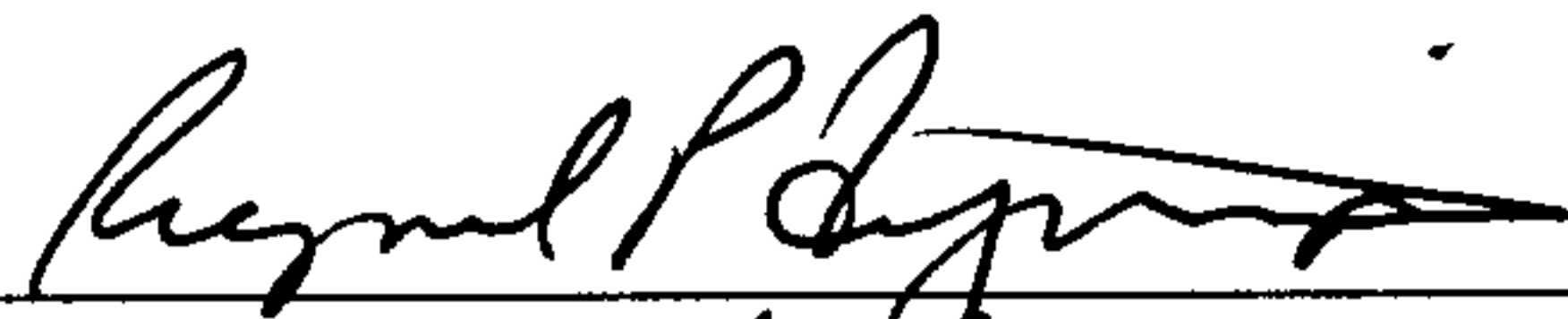
IN WITNESS WHEREOF, the parties hereto have executed this Acknowledgment as of the day and year first above written.

**DANIEL OAK MOUNTAIN LIMITED  
PARTNERSHIP**, an Alabama limited partnership

By: Daniel Realty Investment Corporation – Oak  
Mountain, an Alabama corporation,  
Its General Partner

By:   
Its: VP


**GREYSTONE RESIDENTIAL ASSOCIATION,  
INC.,** an Alabama nonprofit corporation

By:   
Its: CHAIRMAN / 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 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 1st day of July, 2004.

  
Notary Public  
My Commission Expires: March 3, 2008

[NOTARIAL SEAL]

STATE OF ALABAMA     )  
                                  :  
SHELBY COUNTY         )

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that RAYMOND P. FITZPATRICK, JR., whose name as PRESIDENT + CHAIRMAN 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 such corporation.

Given under my hand and official seal this the 1<sup>st</sup> day of July, 2004.

Deha B. Christopher  
Notary Public  
My Commission Expires: 10/02/04

[NOTARIAL SEAL]

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