

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

SEND TAX NOTICE TO:
Greystone Residential Association, Inc.
c/o Greystone Golf Club, Inc.
4100 Greystone Drive
Birmingham, Alabama 35242

STATUTORY WARRANTY DEED

THIS STATUTORY WARRANTY DEED (this "Deed") is executed and delivered as of the 7th day of May, 2007 by **GREYSTONE GOLF, LLC**, an Alabama limited liability company ("Grantor"), in favor of the **GREYSTONE RESIDENTIAL ASSOCIATION, INC.**, an Alabama 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 reference.

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

1. Ad valorem taxes due and payable October 1, 2007, and all subsequent years thereafter.
3. Mining and mineral rights not owned by Grantor.
4. All applicable zoning ordinances.
5. All easements, restrictions, reservations, agreements, rights-of-way, building setback lines and any other matters of record.
6. All of the terms, covenants, conditions, restrictions and agreements set forth 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 transferred and conveyed to Grantee subject to the following use restrictions and other covenants, which use restrictions and covenants are hereby accepted by Grantee's acceptance of this Deed:

CONSIDERATION IS \$50,000.00

(a) The Property shall at all times be used solely for the construction of a retaining wall and the installation and maintenance thereon of landscaping, including an irrigation system for such landscaping, in connection with the widening of Greystone Way, a private roadway (collectively, the "Improvements"), and for no other uses or purposes whatsoever without the prior written consent of both Grantor and Greystone Golf Club, Inc., an Alabama nonprofit corporation ("GGC"), which consent may be withheld in the sole and absolute discretion of either Grantor or GGC. Grantee, by acceptance of this Deed, covenants and agrees, for itself and its successor and assigns, that no grading, excavation or other work of any nature, including, without limitation, the construction or installation of any Improvements, shall be undertaken on the Property until such time as the following plans and specifications for the Improvements (collectively, the "Plans"), have been submitted to, and approved by, Grantor and GGC:

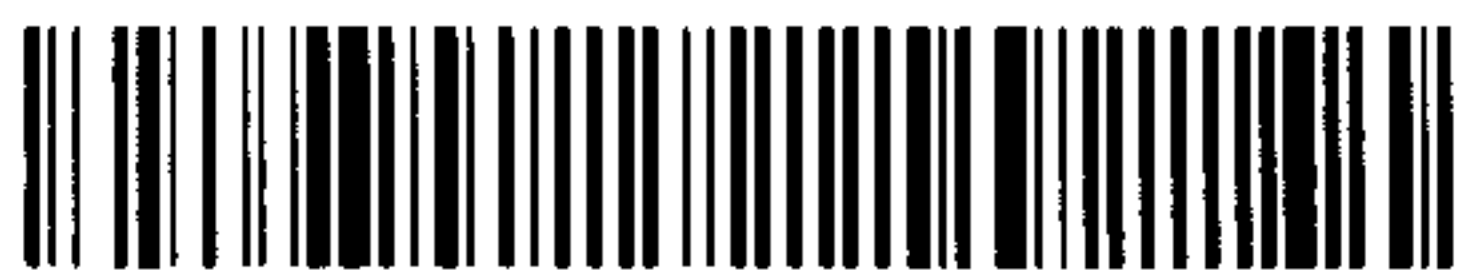
(i) A clearing, grading, excavation and fill plan for any clearing, grading, excavation or fill work to be undertaken on the Property;

(ii) A drainage plan reflecting how storm water and surface drainage from the Property will be drained; and

(iii) Plans and specifications for all Improvements to be constructed on the Property, including, specifically, a landscaping plan and irrigation plan for the Property.

(b) Following approval of the Plans by Grantor and GGC, Grantee shall be authorized to undertake the Improvements reflected in the Plans, subject to and upon the remaining terms and provisions set forth in this paragraph (b) and in paragraphs (c) through (h) below. Grantee acknowledges and agrees that situated directly adjacent to the Property is a willow oak tree which has a diameter of approximately 4-½ feet and a height of approximately 80 feet (the "Willow Oak Tree") which is well over 100 years old. The Willow Oak Tree is an invaluable asset for the golf course owned by Grantor and leased to GGC which is situated directly adjacent to the Property. Grantee acknowledges that the agreement of Grantor to transfer and convey the Property to Grantee has been made by Grantor on the basis and in consideration of Grantee's agreement to use best efforts to protect the Willow Oak Tree from any damage or harm as a result of the Improvements contemplated by Grantee on or adjacent to the Property.

(c) Upon execution of this Agreement, Grantee shall pay to GGC the sum of \$3,000.00 to be utilized by GGC to defer the costs of installing new willow oak trees near or adjacent to the Willow Oak Tree and the Property. Grantee also covenants and agrees to promptly pay (i) the cost of the original arborist report dated April 11, 2007 prepared by Southern Urban Forestry Associates obtained by Grantor and (ii) the costs incurred by GGC to implement one (1) deep root fertilization application and one (1) topical fertilization application for the Willow Oak Tree, as such fertilization applications are set forth and described in the arborist reports previously obtained by Grantor and GGC.


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(d) Grantee covenants and agrees that any Improvements to be made to the Property shall be made in strict accordance with the Plans. Grantee shall be solely responsible for obtaining any and all governmental permits and licenses necessary or required to construct the Improvements and shall satisfy all governmental requirements with respect to the construction of the Improvements. Any irrigation systems provided with respect to the Improvements and any landscaping on the Property shall be installed, maintained and utilized by Grantee, at Grantee's sole cost and expense.


(e) All landscaping and irrigations systems installed in, around or adjacent to the Property by Grantee shall be maintained in good condition and repair at all times by Grantee and any diseased, dying or dead landscaping shall be promptly replaced by Grantee with comparable landscaping in size, shape, quality and quantity as set forth in the original Plans approved by Grantor and GGC. Except for the replacement of diseased, dying or dead landscaping as provided herein, in no event shall any landscaping, structures, walls or other improvements of any nature be made, constructed, installed, placed or removed from the Property without the express prior written consent of Grantor and GGC.

(f) At such time as Grantor transfers and conveys to GGC the golf course situated directly adjacent to the Property, any and all references in this Deed to Grantor shall mean and refer solely to GGC and all rights and interests of Grantor under this Deed shall be deemed to have been transferred and assigned to GGC, in which event Greystone Golf, LLC shall have no further rights or interests under this deed.

(g) In no event shall Grantee have the right to transfer or assign its obligations under this Deed to any third party unless such third party is also accepting the transfer and conveyance of Greystone Way, a private roadway, and all other private roadways within the residential development known as Greystone and which are more particularly described in the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990 and recorded in Real 317, Page 260 in the Office of the Judge of Probate of Shelby County, Alabama, as the same has been amended from time to time.

(h) The foregoing terms and provisions of this Deed may be enforced by Grantor and GGC by an action for specific performance or by the exercise of any other rights and remedies available to Grantor or GGC in the event any of the foregoing terms, covenants, conditions, restrictions and agreements of Grantee are breached at any time by Grantee or any of its successors and assigns and Grantee covenants and agrees to pay to Grantor and GGC any and all costs and expenses incurred by either of the Grantor or GGC in enforcing the terms and provisions of this Deed, including, without limitation, reasonable attorneys' fees and expenses.

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

GREYSTONE GOLF, LLC, an Alabama limited liability company

By: DANIEL REALTY CORPORATION, an Alabama corporation, Its Manager

By: Christopher A. Brown
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 President of Daniel Realty Corporation, an Alabama corporation, as Manager of GREYSTONE GOLF, 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 such corporation in its capacity as Manager of the aforesaid limited liability company.

Given under my hand and official seal this the 7th day of May, 2007.

J. D. Ell
Notary Public
My Commission Expires: 3/30/2010

[NOTARIAL SEAL]


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Shelby County, AL 02/11/2008
State of Alabama

Deed Tax: \$50.00

ACCEPTANCE BY GRANTEE

The undersigned, GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama nonprofit corporation, as the Grantee in the foregoing Deed, does hereby join in the execution of this Deed in order to agree to be bound by all of the terms, covenants, conditions and requirements of the Deed.

IN WITNESS WHEREOF, Greystone Residential Association, Inc., has caused this Deed to be executed by one of its duly authorized officers as of the 7th day of May, 2007.

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

By: Mary Sue Ludwig
Its: President

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Mary Sue Ludwig, whose name as President 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 30th day of April, 2007.

James P. L. Walter
Notary Public

My Commission Expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Mar 8, 2008
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS

[NOTARIAL SEAL]


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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

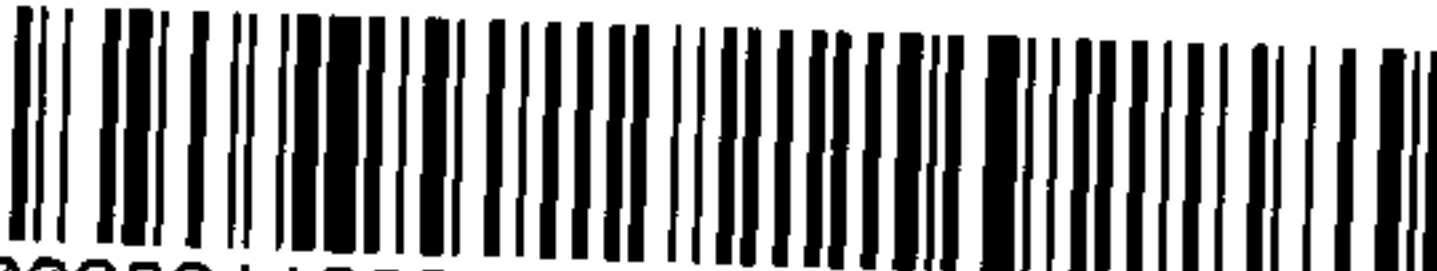
EXHIBIT A

Legal Description of Property

PREPARED BY:
SURVEYING SOLUTIONS, INC.
5511 HIGHWAY 280 E. STE. 314
BIRMINGHAM, AL 35242
TEL: (205) 991-8965

LEGAL DESCRIPTION

Part of Lot 1, GREYSTONE 2ND SECTOR as recorded in Map Book 14, Page 87 in the Office of the Judge of Probate, Shelby County, Alabama; being more particularly described as follows. Commence at the Southeast corner of Lot 2, GREYSTONE RIDGE GARDEN HOMES as recorded in Map Book 16, Page 31 in the office of the judge of probate, Shelby County, Alabama and run Northeast along the Westerly line of said Lot 2 and the Easterly right of way of Berwick Road for a distance of 74.00' to the Northeast corner of said Lot 2; thence continue along the said right of way along the last described course for a distance of 164.39' to a point on the Southeasterly right of way of Greystone Way; thence right $49^{\circ} 12' 54''$ to the chord of a curve to the left having a central angle of $5^{\circ} 34' 20''$ and a radius of 721.69'; thence along the arc of said curve for a distance of 70.19' to the point of beginning. From the point of beginning thus obtained continue along a curve to the left having a central angle of $9^{\circ} 05' 25''$ and a radius of 721.69'; thence along the arc of last said curve for a distance of 114.50'; thence right $157^{\circ} 56' 59''$ from the chord of said curve for a distance of 13.20' to the point of commencement of a curve to the right having a central angle of $22^{\circ} 00' 00''$ and a radius of 107.50'; thence along the arc of last said curve for a distance of 41.28'; thence tangent to last said curve for a distance of 9.12' to the point of commencement of a curve to the right having a central angle of $22^{\circ} 00' 00''$ and a radius of 107.50'; thence along the arc of last said curve for a distance of 41.28''; thence tangent to last said curve for a distance of 13.46' returning to the point of beginning. Containing 831 square feet, more or less.


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