

FILED 15 SEPTEMBER 1959

STATE OF ALABAMA)  
SHELBY COUNTY)RESTRICTIVE COVENANT

Protective Covenants and restrictions applying to the following real estate situated in Shelby County, Alabama, more particularly described as:

The  $W\frac{1}{2}$  of  $E\frac{1}{2}$  of Section 2, Township 21 South, Range 2 West, EXCEPT that part deeded to Gulf States Paper Corporation by deed recorded in Deed Book 112 on Page 498;

Also the  $E\frac{1}{2}$  of the  $W\frac{1}{2}$  of Section 2 in Township 21 South, Range 2 West;

Also the  $NE\frac{1}{4}$  of the  $NW\frac{1}{4}$ ;  $SE\frac{1}{4}$  of the  $NW\frac{1}{4}$ ;  $NE\frac{1}{4}$  of  $SW\frac{1}{4}$ ; and  $NW\frac{1}{4}$  of  $NE\frac{1}{4}$  of Section 11, Township 21 South, Range 2 West, EXCEPT that part sold to Dean R. and Earlene H. Upson, by deed recorded in Deed Book 174 on Pages 504 and 506;

subject to easements and rights of way of record, if any.

NOW, THEREFORE, the undersigned, GREEN VALLEY, INC., a corporation organized and existing under the laws of the State of Alabama, being the owner of said real estate, does by these presents file the following protective covenants and restrictions which are to run with the land identified above and shall be binding on all parties and persons claiming under it until the 1st day of January, 1978, at which time the covenants shall be automatically renewed for successive five-year periods, unless a vote of nineteen (19) out of twenty-four (24) of the owners of the stock of Green Valley, Inc. (or the same or a higher percentage of the total outstanding stock of Green Valley, Inc. in the event there is more or less than twenty-four (24) outstanding shares) agree affirmatively in writing to change said covenants in whole or in part.

1. Green Valley, Inc. is a corporation that has issued and outstanding twenty-four (24) shares of common stock. No other stock is authorized, issued or outstanding, and there is no other class of stock. Said corporation owns the real estate described above. It is agreed by this covenant to restrict said real estate so that the same can only be sold to, owned, or used by an individual who is also a shareholder of said corporation. Each shareholder must own a lot that is part of said realty. In order to create additional shares of stock there must be an affirmative vote of nineteen (19) out of twenty-four (24) shares of common stock of Green Valley, Inc. or the same or a higher percentage of the total outstanding stock of Green Valley, Inc. in the event that there is more or less than twenty-four (24) outstanding shares. Votes shall be taken by a written vote addressed to the Secretary.

2. All lots shall be known and described as recreational lots. No structure shall be erected, altered, placed, or permitted to remain on any lot other than one detached single family dwelling and other outbuildings, garages, stables, barns, boat houses, incidental to recreational use attached thereto.

3. The sale of any lot is hereby restricted so that no sale may be made to a prospective purchaser until said prospective purchaser's name has been submitted to the shareholders of Green Valley, Inc. for approval. Approval of a prospective purchaser must be made.

*See Instrument in Deed Book 215  
page 382*

*See Instrument in Deed Book 226 Page 619*



by affirmative vote of nineteen (19) out of the twenty-four (24) shares of common stock of Green Valley, Inc. (or the same or a higher percentage of the total outstanding stock of Green Valley, Inc. in the event there is more or less than twenty-four (24) outstanding shares). Vote shall be by written vote and may be by letter addressed to the Secretary.

4. Upon the death of a shareholder, his wife may automatically be accepted as a shareholder of Green Valley, Inc. and as an owner of the lot owned by said deceased shareholder. Said lot may be disposed of by gift, devise, or sale to any child or any lineal descendant of a shareholder, but may not be owned by more than one individual and used by his immediate family. Nothing contained in this restriction shall prohibit title being taken or held by a fiduciary for the use and benefit of a single family. Family as used herein excludes collateral relatives and is limited to descendants and is to be construed narrowly to mean a single family and not a family group consisting of brothers and sisters, each or anyone of whom has a family of its own.

5. Green Valley, Inc. shall retain title to all dams, dam sites, spill ways, lakes, and shall retain a permanent easement running with the land for all roads, easements for public utilities, and the exclusive control and regulation of hunting, fishing, swimming, water-skiing, and all recreational facilities, so that all shareholders shall at all times be subject to such rules and regulations as may be adopted by Green Valley, Inc. to promote the health, wellbeing, safety, and well-regulated recreational activities of the users of said realty and facilities. In the event that the lake or lakes cease to exist, the land, dam, dam sites, spillways, shall revert to the owner of the forty-acre tract.

6. No residential building, barn, boat house, or other structure shall be constructed on any lot until the building plans, specifications and plot plan showing the location of such structure shall have been submitted in writing to the Board of Directors of Green Valley, Inc. and approved in writing by said Board of Directors, as to location of septic tanks, study of pollution of springs and lakes, location of said structure with respect to topography, and general appearance of said structure as to its harmony with other developments of said realty.

In the event said Board of Directors or its designated representative fails to approve or disapprove such proposed structure and location within sixty (60) days after said plans and specifications have been submitted to it for approval, or in any event if no suit to enjoin the erection of such proposed structure or the making of such alterations has been commenced prior to the completion thereof, such approval will not be required and this covenant will be deemed to have been fully complied with.

7. No noxious or offensive trade or activity shall be carried on upon any lot nor shall anything be done thereon which might be or become an annoyance or nuisance to the neighborhood.

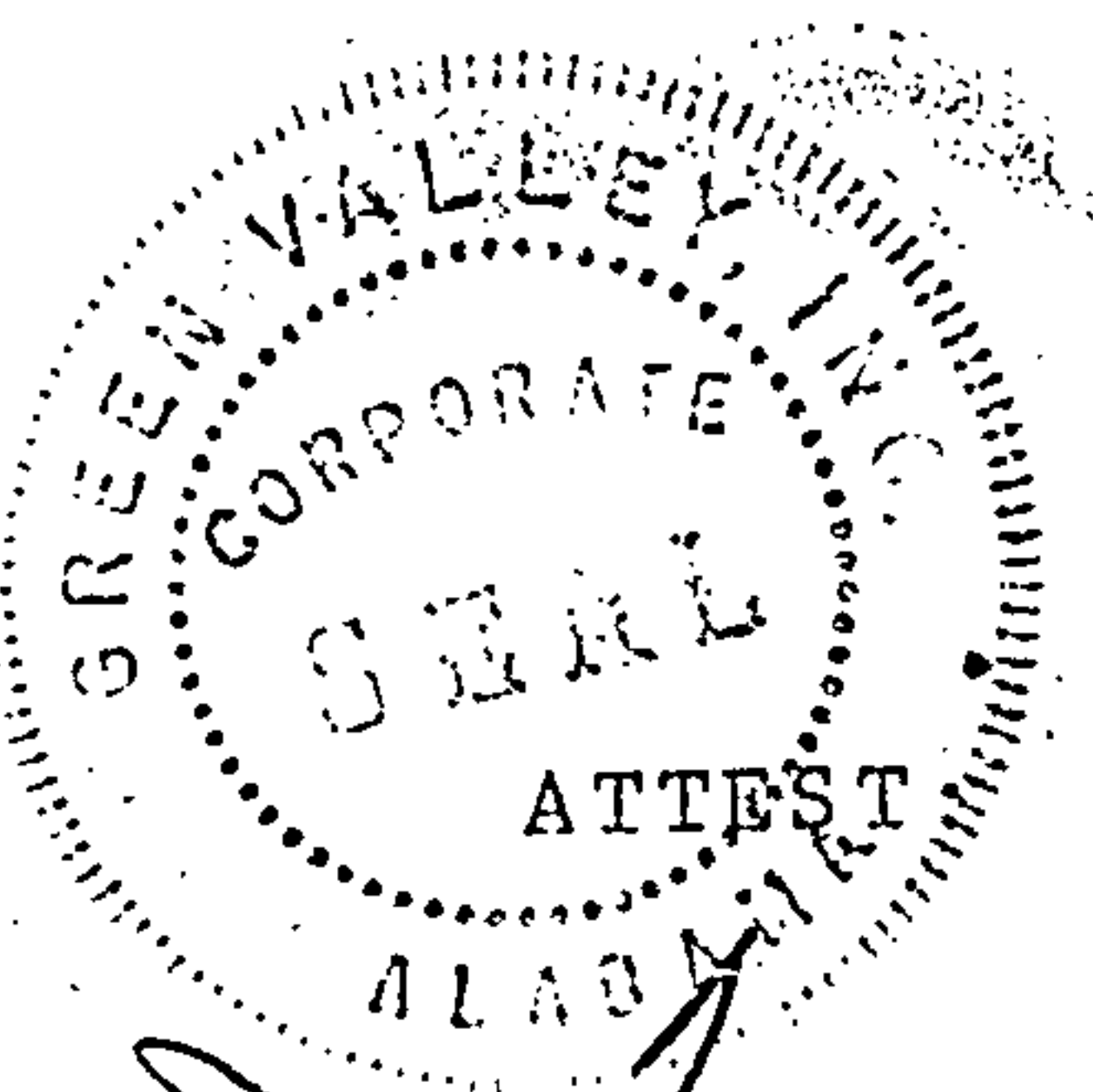
8. Each lot shall have an easement running with the land, in addition to other easements herein contained, to go across the land contained in each other lot at reasonable times and places and in a reasonable manner solely for the recreational purposes mentioned in paragraph 5 above, and the owner of each lot is forbidden to construct anything upon his lot that will not leave to each other lot such reasonable access for such recreational purposes. The corporation shall have the authority to specify rules relating to such easements, and to determine what are reasonable times, places, and manner of access, and what construction may or may not be permitted, and shall decide any disputes relating to the provisions of this paragraph.

9. Enforcement. Enforcement shall be by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant, either to restrain violation or to recover damages, or both.

10. Severability. Invalidity of any one of these covenants by judgment or court order shall in nowise affect any of the other provisions which shall remain in full force and effect.

IN WITNESS WHEREOF, The undersigned has hereunto set its signature by its President, who is duly authorized, and caused the same to be attested by its Secretary, who is duly authorized, this the 14th day of September, 1959.

GREEN VALLEY, INC.



W. K. Conway President

Unstall B. Perry  
Secretary

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STATE OF ALABAMA, SHELBY-COUNTY

I, Conrad M. Fowler, Judge of Probate, hereby certify that the within Agreement was filed for record the 15 day of Sept 1959 at 2 o'clock 10 M. and recorded in Deed Record 307, at page 1206. The Mortgage Tax        Deed Tax        has been paid.

Conrad M. Fowler  
Judge of Probate