

2076

GREYSTONE MULTI-FAMILY

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

DATED OCTOBER 30, 1990

BOOK 316 PAGE 239

This instrument prepared by and upon
recording should be returned to:

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**GREYSTONE MULTI-FAMILY
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS GREYSTONE MULTI-FAMILY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made as of the 30th day of October, 1990 by DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Developer").

R E C I T A L S:

Developer is the owner of the Property, as described in Section 1.14 below, and desires to own, develop, improve, lease and sell the Property for single and multi-family residential purposes subject to certain easements, covenants, conditions, restrictions, requirements and obligations in order to protect the value and desirability of the Property and to have a flexible and reasonable method for the administration and maintenance of the Property.

Developer is also the owner of an approximately 2,000-acre mixed use development situated adjacent to the Property and desires that the Property be developed in accordance with development guidelines and plans which are compatible with the development plans for such 2,000-acre development.

NOW, THEREFORE, Developer does hereby declare that all of that certain real property situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference shall be held, developed, improved, transferred, sold, conveyed, leased, occupied and used subject to the following easements, covenants, conditions, restrictions, charges, liens and regulations, which shall be binding upon and inure to the benefit of all parties acquiring or having any right, title or interest in any portion of the Property described in Exhibit A attached hereto and their respective heirs, executors, administrators, personal representatives, successors and assigns.

ARTICLE I

DEFINITIONS

As used throughout this Declaration, the following terms shall have the meanings set forth below, which meanings shall be applicable to both the singular and plural forms and tenses of such terms:

1.01 Access Easement Property. The term "Access Easement Property" shall mean and refer to that parcel of land comprising part of the Property which is more particularly described in Exhibit B attached hereto and incorporated herein by reference, together with all alterations and improvements made thereto.

1.02 Building. The term "Building", with an initial capital letter, shall mean and refer to any building or other structure constructed or situated on any portion of the Property.

1.03 Declaration. The term "Declaration" shall mean and refer to this Greystone Multi-Family Declaration of Covenants, Conditions and Restrictions and all amendments thereto.

1.04 Developer. The term "Developer" shall mean Daniel Oak Mountain Limited Partnership, an Alabama limited partnership, its successors and assigns.

1.05 Golf Club Property. The term "Golf Club Property" shall mean that certain real property situated adjacent to or in close proximity with the Property, as more particularly described in Exhibit C attached hereto and incorporated herein by reference.

1.06 Governmental Authority. The term "Governmental Authority" shall mean any and all city, county, state and federal governmental or quasi-governmental agencies, bureaus, departments, divisions or regulatory authorities having jurisdiction over any portion of the Property.

1.07 Improvement. The term "Improvement", with an initial capital letter, shall mean and refer to all Buildings and any other device or other improvement constructed, erected or placed upon any Lot which in any way affects the exterior appearance of any Lot, Building or any portion of the Property. Improvements shall include, by way of illustration and not limitation, buildings, foundations, underground utilities, roads, driveways, walkways, paving, curbing, parking areas, trees, shrubbery, landscaping, fences, screening, walls, signs and any other artificial or man-made changes or alterations to the natural condition of any Lot. "Improvements" shall also mean any grading, any excavation or fill, the volume of which exceeds eight (8) cubic yards.

1.08 Lake Property. The term "Lake Property" shall mean and refer to that parcel of land situated on the Property which is more particularly described in Exhibit D attached hereto and incorporated herein by reference, together with all alterations, additions and improvements thereto.

1.09 Lot. The term "Lot" shall mean and refer to any portion of the Property upon which it is intended that one or more Buildings be constructed thereon. Upon the recordation of any subdivision plat for any portion of the Property, each lot indicated thereon shall be deemed a Lot for purposes of this Declaration. Until such time as the Property is subdivided, to be evidenced by a subdivision plat approved by all of the Governmental Authorities and recorded in the Probate Office of Shelby County, Alabama, the Property shall constitute and be deemed to be one (1) single Lot and any reference in this Declaration to a "Lot" shall mean and refer to all of the Property.

1.10 Mortgage. The term "Mortgage", with an initial capital letter, shall mean and refer to any mortgage, deed of trust or other security device encumbering a Lot or Building or any interest therein and which shall have been duly and properly recorded in the Probate Office of Shelby County, Alabama.

1.11 Mortgagee. The term "Mortgagee", with an initial capital letter, shall mean and refer to the holder of any Mortgage.

1.12 Occupant. The term "Occupant" shall mean and include any Owner and any guest, tenant, agent, employee or invitee thereof and any other person who occupies or uses any Lot or Buildings within the Property. All actions or omissions of any Occupant is and shall be deemed the action or omission of the Owner of such Lot or Buildings.

1.13 Owner. The term "Owner", with an initial capital letter, shall mean and refer to the record owner, including Developer, of fee simple title to any Lot, whether a corporation, partnership, proprietorship, association or other entity of any nature, including natural persons, but shall not include (i) any Mortgagee unless and until such Mortgagee has foreclosed on its Mortgage and purchased such Lot at the foreclosure sale held with respect to the foreclosure of such Mortgage or (ii) any lessee, purchaser, contract purchaser or vendor who has an interest in any Lot solely by virtue of a lease, contract, installment contract or other agreement.

1.14 Property. The term "Property", with an initial capital letter, shall mean and refer to that certain real property situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference.

1.15 Utility Easement Property. The term "Utility Easement Property" shall mean and refer to that parcel of land comprising part of the Property which is more particularly described in Exhibit E attached hereto and incorporated herein by reference, together with all alterations and improvements made thereto.

1.16 Watershed Plan. The term "Watershed Plan" shall mean and refer to that certain Greystone Erosion and Pollution Control Requirements dated January 9, 1990 prepared by Walter Schoel Engineering Company, Inc. and all amendments or modifications thereto which have been approved by Developer.

ARTICLE II

PROPERTY SUBJECT TO THE DECLARATION

2.01 General Declaration. Developer hereby declares that the Property is and shall be subject to the easements, covenants, conditions, restrictions, charges and regulations of this Declaration and the Property, any part thereof and each Lot, Building or Improvement thereon shall be held, owned, sold, transferred, conveyed, hypothecated, encumbered, leased, occupied, built upon and otherwise used, improved and maintained subject to the terms of this Declaration, which easements, covenants, conditions, restrictions, charges and regulations shall run with the title to the Property and shall be binding upon and inure to the benefit of Developer and upon all Owners and Occupants of the Property, any Lot comprising part of the Property and any Buildings or Improvements thereon. NOTWITHSTANDING ANYTHING PROVIDED HEREIN OR IN ANY OTHER DOCUMENT, INSTRUMENT OR AGREEMENT TO THE CONTRARY, THE PRIVATE GOLF COURSE, CLUBHOUSE AND OTHER RELATED FACILITIES AND AMENITIES CONSTRUCTED OR TO BE CONSTRUCTED BY DEVELOPER OR ANY AFFILIATE THEREOF ON THE GOLF CLUB PROPERTY ARE NOT PART OF THE PROPERTY. NO OWNER OR OCCUPANT SHALL HAVE ANY RIGHTS IN AND TO, OR ANY OBLIGATIONS WITH RESPECT TO, THE GOLF CLUB PROPERTY OR THE GOLF COURSE AND THE AMENITIES SITUATED THEREON BY VIRTUE OF THIS DECLARATION OR BY VIRTUE OF THE OWNERSHIP OR OCCUPANCY OF ANY LOT OR BUILDING WITHIN THE PROPERTY. THE GOLF CLUB TO BE FORMED TO OWN AND OPERATE THE GOLF COURSE AND RELATED AMENITIES SITUATED ON THE GOLF CLUB PROPERTY IS A DISTINCTLY PRIVATE CLUB AND IS PROVIDED SOLELY FOR ITS MEMBERS' USE.

2.02 Mutuality of Benefit and Obligation. The provisions of this Declaration are made (a) for the mutual and reciprocal benefit of each Lot and Building and are intended to create mutual, equitable servitudes upon and in

favor of each Lot and Building, (b) to create reciprocal rights and obligations between the respective Owners and all future and subsequent Owners of any portion of the Property and (c) to create a privity of contract and estate between Developer, the owner of the Golf Club Property and all Owners and their respective heirs, successors and assigns.

ARTICLE III

EASEMENTS

3.01 Reservation of Access Easement. Developer does hereby establish and reserve for itself, its agents, employees, representatives, invitees, successors and assigns, a permanent and perpetual easement appurtenant over, across, through and upon the Access Easement Property for the purpose of (i) constructing roadways, medians, landscaped areas, guard houses, security gates, sidewalks, bicycle paths, jogging paths, informational and traffic directional signs, curbing, gutters and other improvements thereon, (ii) installing, erecting, replacing, relocating, maintaining and operating master television and/or cable systems, security and similar systems and all utilities necessary or convenient for the use of any portion of the Property or any other property owned by Developer situated in close proximity therewith, including, without limitation, publicly or privately owned and operated electrical, gas, telephone, water and sewer services, storm drains and sewers, drainage systems, lines, pipes, conduits, equipment, machinery and other apparatus and appurtenances necessary or otherwise reasonably required in order to provide any utility service to any portion of the Property or to any other real property owned by Developer situated adjacent to or in close proximity with the Property and (iii) doing all things reasonably necessary and proper in connection therewith; provided, however, that in no event shall Developer have any obligation to undertake any of the foregoing. In addition, Developer does hereby establish and reserve for itself, its agents, employees, representatives, invitees, successors and assigns, a forty (40) foot temporary construction easement on each side of the Access Easement Property to be utilized in connection with the construction of any of the foregoing described improvements to the Access Easement Property. The easements established and reserved pursuant to this Section 3.01 shall include the right to cut and remove trees, underbrush, undergrowth and shrubbery, to grade, excavate or fill and to otherwise take all other action reasonably necessary to install, maintain and replace any of the improvements contemplated pursuant to this Section 3.01.

3.02 Reservation of Lake Easement.

(a) Developer does hereby establish and reserve for itself, its agents, employees, representatives, invitees, successors and assigns, a permanent and perpetual easement appurtenant over, across, through, upon and under the Lake Property for the purpose of: (i) constructing, installing, maintaining and operating a lake, drainage basin, retention pond and waterway thereon which may be utilized by Developer and its affiliates in (1) the implementation of a watershed protection and drainage plan for real property owned by Developer and its affiliates situated in close proximity with the Property and (2) a source of water (including the drilling of water wells on or under the Lake Property) for irrigation of the Golf Club Property, (ii) constructing, installing, operating, maintaining and replacing all necessary utilities (including all lines, pipes, conduits, machinery equipment and other apparatus incident thereto) which may be necessary to operate and maintain the Lake Property for any of the purposes set forth above and (iii) doing all things reasonably necessary and proper in connection therewith.

(b) In addition to the easements and rights established and reserved pursuant to Section 3.01(a) above, Developer does hereby establish and reserve for itself, its agents, employees, representatives, invitees, successors and assigns, a permanent and perpetual easement appurtenant over, across, through and upon the Property as may be reasonably necessary to provide ingress to and egress from the Lake Property and that certain real property ("Hugh Daniel Drive") which is more particularly described in Exhibit F attached hereto and incorporated herein by reference, in order that any of the foregoing purposes described in Section 3.01(a) above may be implemented.

(c) The easements established and reserved pursuant to this Section 3.02 shall include the right to cut and keep clear and remove trees, underbrush, undergrowth and shrubbery, to grade, excavate or fill and to otherwise take all other action reasonably necessary to install and maintain any of the improvements to the Lake Property contemplated pursuant to this Section 3.02.

(d) Subject to the provisions of this Section 3.02(d), Developer or any owner's association formed by Developer for the real property being developed by Developer adjacent to or in close proximity with the Property shall be solely responsible for maintaining the Lake Property in good condition and repair at all times, which maintenance obligations shall include, without limitation, providing siltation removal as needed and otherwise keeping the Lake Property reasonably clean and clear of undergrowth, rubbish, trash and other debris. Notwithstanding the foregoing, in the event the Lake

Property is improved by any Owner (with the prior written consent of Developer), then such Owner or the successors and assigns of such Owner who own any portion of the Property which abuts or is contiguous to the Lake Property shall assume all of the foregoing maintenance obligations of Developer.

3.03 Reservation of Utility Easement. Developer does hereby establish and reserve for itself, its agents, employees, representatives, invitees, successors and assigns, a permanent and perpetual easement appurtenant over, across, through, upon and under the Utility Easement Property for the purpose of (i) installing, erecting replacing, relocating, maintaining and operating master television and/or cable systems, security and similar systems and all utilities necessary or convenient for the use of any portion of the Property or any other property owned by Developer situated in close proximity therewith, including, without limitation, publicly or privately owned and operated electrical, gas, telephone, water and sewer services, storm drains, sewers, drainage systems, lines, pipes, conduits, equipment, machinery and other apparatus and appurtenances necessary or otherwise reasonably required in order to provide any utility service to any portion of the Property or to any other real property owned by Developer situated adjacent to or in close proximity with Property and (ii) doing all things reasonably necessary and proper in connection therewith. The easements established and reserve pursuant to this Section 3.03 shall include the right to cut and remove trees, underbrush, undergrowth and shrubbery, to grade, excavate fill and to otherwise take all other action reasonable necessary to install any of the improvements contemplated pursuant to this Section 3.03.

3.04 Grant of Nonexclusive Easement Over Access Easement Property. Subject to the terms and conditions set forth in this Declaration, Developer does hereby grant to each Owner and Occupant a nonexclusive easement over and upon, and the right to use for pedestrian and vehicular travel and transportation purposes, those portions of the Access Easement Property situated on the Property, subject to and in common with Developer, its successors and assigns, and the rights of all other parties having any interest or rights therein. Subject to the terms of Sections 3.06(a) and 3.06(b) below, the easement and right to use granted pursuant to this Section 3.04 are and shall be permanent and perpetual, are nonexclusive, are appurtenant to and shall pass and run with title to each Lot.

3.05 Grant of Easement to Governmental Authorities. Subject to the provisions of Section 3.06(a) below, Developer does hereby grant to each branch, bureau, department and agency of the Governmental Authorities and

their respective agents, employees and representatives, a permanent, perpetual and nonexclusive easement over, across, through and upon the Access Easement Property for the purposes of performing such duties and activities related to law enforcement, fire protection, trash, garbage and refuse collection, building inspection services, mail and package delivery, medical and emergency services and any other functions or duties to be performed by the Governmental Authorities as shall be required or appropriate from time to time.

3.06 Reservation of Controlled Access Easement.

(a) Waiver of Unlimited Access. Notwithstanding anything provided to the contrary in this Declaration, (i) Developer shall have the right, in its sole discretion, to erect a guard house, gate or other secured entry device or monitor on that portion of the Access Easement Property which lies within 200 feet of the common boundary between the Golf Club Property and the Property and to otherwise exclude, restrict, limit or deny public access beyond such guard house, gate or other secured entry device or monitor, (ii) Developer reserves the right to maintain any roadways constructed within the Access Easement Property as private roadways and (iii) during any golf tournaments sponsored by Developer or any other private golf and/or country clubs situated in close proximity with the Property which utilize any portion of the Access Easement Property for access purposes, Developer reserves the right to limit and restrict access to the Access Easement Property and, to the extent practicable, to make portions of the Access Easement Property one-way roads so long as the same does not unreasonably interfere with general access to any portion of the Property served by the Access Easement Property.

(b) Power of Attorney. Notwithstanding anything provided to the contrary in this Declaration, Developer (i) does hereby establish and reserve the right, in its sole and absolute discretion, at any time and from time to time, to dedicate the Access Easement Property or any portion thereof as public roadways to any Governmental Authority designated by Developer, without requirement that the approval or consent of any Owner, Occupant or Mortgagee be obtained and (ii) shall be and hereby is authorized and entitled to execute any and all agreements, documents, instruments and subdivision plats pursuant to which the Access Easement Property or any portion thereof is submitted for dedication as public roadways. Each Owner, by acceptance of a deed to any portion of the Property, and each Mortgagee, by the acceptance of a Mortgage on any portion of the Property shall be deemed to, and each does hereby, irrevocably appoint the Developer as its respective agent and attorney-in-fact for the purpose of executing, signing, acknowledging, swearing to and recording any and

all instruments, certificates, documents, agreements and subdivision plats relating to the dedication of the Access Easement Property or any portion thereof to any Governmental Authority as public roadways for and in the name of any such Owner and Mortgagee in their name, place and stead. The power and authority granted herein is hereby declared to be irrevocable and a power coupled with an interest which shall survive the death or dissolution of any Owner or Mortgagee and be binding on all Owners and Mortgagees and their respective heirs, executors, administrators, personal representatives, successors and assigns and anyone having any interest in any portion of the Property or in any of the easement rights created or granted in this Declaration.

3.07 Reservation of General Access Easement.

Developer does hereby establish and reserve for itself and its agents, employees, representatives, invitees, successors and assigns, a permanent and perpetual nonexclusive easement appurtenant over, across, through and upon each Lot for the purpose of providing ingress to and egress from each Lot for (a) inspecting any Improvements thereon in order to determine compliance with the provisions of this Declaration and (b) the performance of any of the duties or rights of Developer hereunder, including, without limitation, taking any action required or permitted to be taken by Developer pursuant to any of the terms or provisions of this Declaration; provided, however, that upon completion and occupancy of any Building, then except in the event of emergencies, the foregoing easement shall be utilized only during normal business hours and then, whenever practicable, only upon advance notice to the Owner or Occupant of such Lot or Building directly affected thereby.

3.08 Reservation of Environmental Easement.

Developer does hereby establish and reserve for itself and its agents, employees, successors and assigns, a permanent and perpetual right and easement on, over, across and upon the Property for the purpose of taking any action necessary to effect compliance with the Watershed Plan and any other watershed, soil erosion or environmental rules, regulations and procedures from time to time promulgated or instituted by any Governmental Authorities or otherwise set forth herein. The easement and right established and reserved herein shall include, without limitation, the right (but not the obligation) to implement erosion control procedures and practices, the right to drain standing water, the right to take any other action which may be required in order to satisfy the requirements of the Watershed Plan or any Governmental Authorities and the right to utilize any lakes or water retention ponds to be constructed thereon pursuant to the Watershed Plan for off-site drainage purposes for real property situated adjacent to or in close proximity with the Property. Except in the case of any perceived

emergency situation, the exercise by Developer of the rights reserved in this Section 3.08, shall not unreasonably interfere with the use or occupancy of any Buildings situated on any Lot.

3.09 Establishment of Buffer Area. Developer does hereby establish and reserve for itself and its agents, employees, successors and assigns (including, without limitation the owners of the Golf Club Property and their successors and assigns), a permanent and perpetual fifty (50) foot natural, undisturbed buffer, free from any Improvements of any nature, along the perimeter boundary of that portion of the Property which abuts or is contiguous to the Golf Club Property (the "Buffer Area"). No Improvements of any nature (including, without limitation, fences, walls, berms, mounds barriers, decks, terraces, patios, swimming pools, tennis courts, outdoor furniture, swing sets, outdoor recreational facilities and equipment or any other similar devices, equipment, tools, machinery, buildings or structures (including treehouses) shall be constructed or allowed to remain within the Buffer Areas; provided, however, that Developer, the owners of the Golf Club Property and their respective successors and assigns shall have the right to erect walls, fences or earth berms in the Buffer Areas or to grade, fill, landscape and otherwise install or replace trees, shrubbery, grass and other plant life in the Buffer Areas without the consent or approval of any Owners of the Property or the Buffer Areas.

3.10 Grant of Nonexclusive Easement Over Hugh Daniel Drive.

(a) Subject to the terms and provisions hereinafter set forth, Developer does hereby grant to each Owner and Occupant a nonexclusive easement over and upon, and the right to use for pedestrian and vehicular travel and transportation purposes Hugh Daniel Drive, as described in Exhibit F hereto, subject to and in common with Developer, its successors and assigns, and the rights of all other parties having any interest or rights therein. Subject to the terms of this Declaration, the easement and right to use granted pursuant to this Section 3.10(a) are and shall be permanent and perpetual, are nonexclusive, appurtenant to and shall pass and run with title to each Lot.

(b) Notwithstanding anything provided in this Declaration to the contrary, during any golf tournaments sponsored by Developer and any other private golf and/or country clubs situated in close proximity with the Property which utilize any portion of Hugh Daniel Drive for access

purposes, Developer reserves the right to limit and restrict access to Hugh Daniel Drive and, to the extent practicable, to make portions of Hugh Daniel Drive one-way roads.

(c) Notwithstanding anything provided to the contrary in this Declaration, Developer (i) does hereby establish and reserve the right, in its sole and absolute discretion, at any time and from time to time, to dedicate Hugh Daniel Drive or any portion thereof as public roadways to any Governmental Authority designated by Developer, without requirement that the approval or consent of any Owner, Occupant or Mortgagee be obtained and (ii) shall be and hereby is authorized and entitled to execute any and all agreements, documents, instruments and subdivision plats pursuant to which Hugh Daniel Drive or any portion thereof is submitted for dedication as a public roadway. Each Owner, by acceptance of a deed to any portion of the Property, and each Mortgagee, by the acceptance of a Mortgage on any portion of the Property, shall be deemed to, and each does hereby, irrevocably appoint Developer as its respective agent and attorney-in-fact for the purpose of executing, signing, acknowledging, swearing to and recording any and all instruments, certificates, documents, agreements and subdivision plats relating to the dedication of Hugh Daniel Drive or any portion thereof to any Governmental Authority as a public roadway for and in the name of any such Owner and Mortgagee in their name, place and stead. The power and authority granted herein is hereby declared to be irrevocable and a power coupled with an interest which shall survive the death or dissolution of any Owner or Mortgagee and be binding on all Owners and Mortgagees and their respective heirs, executors, administrators, personal representatives, successors and assigns and anyone having any interest in any portion of the Property or in any of the easements or rights created or granted in this Declaration.

ARTICLE IV

ARCHITECTURAL REVIEW AND DEVELOPMENT STANDARDS

4.01 Approval of Plans and Specifications.

(a) IN ORDER TO PRESERVE THE ARCHITECTURAL AND AESTHETIC APPEARANCE AND THE NATURAL SETTING AND BEAUTY OF THE PROPERTY, TO ESTABLISH AND PRESERVE A HARMONIOUS DESIGN FOR THE PROPERTY AND TO PROTECT AND PROMOTE THE VALUE OF THE PROPERTY, THE GOLF CLUB PROPERTY AND ANY OTHER REAL PROPERTY OWNED OR BEING DEVELOPED BY DEVELOPER IN CLOSE PROXIMITY WITH THE PROPERTY, NO IMPROVEMENTS OF ANY NATURE

SHALL BE COMMENCED, ERECTED, INSTALLED, PLACED, MOVED ONTO, ALTERED, REPLACED, RELOCATED, PERMITTED TO REMAIN ON OR MAINTAINED ON ANY LOT BY ANY OWNER, OTHER THAN DEVELOPER, UNLESS PLANS AND SPECIFICATIONS THEREFOR HAVE BEEN SUBMITTED TO AND APPROVED BY DEVELOPER IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF SECTION 4.01(b) BELOW. WITHOUT LIMITING THE FOREGOING, THE CONSTRUCTION AND INSTALLATION OF ANY BUILDINGS, SIDEWALKS, PARKING AREAS AND ANY OTHER STRUCTURES OR IMPROVEMENTS ON ANY LOT SHALL NOT BE UNDERTAKEN, NOR SHALL ANY EXTERIOR ADDITION TO OR CHANGE OR ALTERATION BE MADE (INCLUDING, WITHOUT LIMITATION, PAINTING OR STAINING OF ANY EXTERIOR SURFACE) TO ANY BUILDING OR IMPROVEMENTS, UNLESS THE PLANS AND SPECIFICATIONS FOR THE SAME HAVE BEEN SUBMITTED TO AND APPROVED BY DEVELOPER IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF SECTION 4.01(b) BELOW.

(b) Prior to the commencement of construction of any Buildings or other Improvements on any Lot, the Owner thereof shall submit to Developer plans and specifications and related data for all such Buildings and other Improvements, which shall include the following:

(i) Two (2) copies of an accurately drawn and dimensioned site development plan and grading plan indicating the nature and extent of all grading and excavation for such Lot, the location of any and all Improvements, including, specifically, the Buildings to be constructed on said Lot, the location of all driveways, walkways, decks, terraces, patios and outbuildings and the relationship of the same to any set-back requirements applicable to the Lot and the number and location of all parking areas, parking spaces and curbcuts onto adjoining public or private roadways.

(ii) Two (2) copies of a foundation plan, floor plans and exterior elevation drawings of the front, back and sides of the Buildings to be constructed on the Lot, which plans shall also indicate the total gross square footage of space, the number of stories and height of the Buildings to be built on such Lot.

(iii) Two (2) copies of written specifications and, if requested by Developer, samples indicating the nature, color, type, shape, height and location of all exterior materials to be used in the construction of the Buildings on such Lot or any other Improvements thereto, including, without limitation, the type and color of all materials (including roofing materials) to be utilized on the exterior of any Buildings.

(iv) Two (2) copies of the lighting plan, including specifications, for any exterior lighting to be utilized with respect to such Lot or Buildings.

(v) Two (2) copies of a landscaping plan prepared and submitted in accordance with the provisions of Section 4.02 below, including screening for trash receptacles and service areas.

(vi) Two (2) copies of a signage plan for such Lot and the Buildings to be built thereon.

(vii) Such other plans, specifications or other information or documentation as may be required by Developer.

(c) Developer shall determine whether the plans and specifications and other data submitted by any Owner for approval are acceptable. One copy of all plans, specifications and related data so submitted to Developer shall be retained by Developer and the other copy shall be returned to the Owner submitting the same marked "approved", "approved as noted" or "disapproved". Notwithstanding anything provided herein to the contrary, an Owner may make interior improvements and alterations within a Building that do not affect exterior appearance without the necessity or requirement that approval or consent of Developer be obtained.

(d) In the event Developer fails to approve in writing any such proposed plans and specifications within thirty (30) days after such plans and specifications have been submitted, then the plans and specifications so submitted will be deemed to have been disapproved.

(e) Any revisions, modifications or changes in any plans and specifications previously approved by Developer must be approved by Developer in the same manner specified above.

4.02 Landscaping Approval. In order to preserve, to the extent practicable, the natural landscaping and plant life currently situated on the Property and in order to enhance the aesthetic appearance of the Property, no landscaping, grading, excavation or fill work of any nature shall be implemented or installed by any Owner other than Developer, on any Lot unless and until landscaping plans therefor have been submitted to and approved by Developer. The provisions of Sections 4.01(c), (d) and (e) above regarding the method that such plans are to be submitted to Developer, the time for approval or disapproval of the same and the method of approving modifications or changes thereto shall be applicable to such landscaping plans.

4.03 Construction Without Approval. If (a) any Improvements are initiated, installed, maintained, altered, replaced or relocated on any Lot without Developer's prior written approval of the plans and specifications for the same or (b) Developer shall determine that any approved plans and specifications for any Improvements or the approved landscaping plans for any Lot are not being complied with, then, in either event, the Owner of such Lot shall be deemed to have violated this Declaration and Developer shall have the right to exercise any of the rights and remedies set forth in Section 9.01 below.

4.04 Inspection. Developer and its agents, employees and representatives may at any reasonable time and from time to time enter upon and inspect any Lot, Buildings or any other Improvements being constructed thereon in order to determine whether the approved plans and specifications therefor are being complied with. Any such entry shall not be deemed to be a trespass or any other wrongful act by Developer.

4.05 Subsurface Conditions. The Property may be located in an area which includes underground mines, tunnels, sinkholes and subsurface conditions which may result in sinkholes or other types of ground subsidence. The approval of plans and specifications by Developer for any Buildings or other Improvements on a Lot shall not be construed in any respect as a representation or warranty by Developer to the Owner submitting such plans or to any of the successors or assigns of such Owner that the surface or subsurface conditions of such Lot are suitable for the construction of the Improvements contemplated by such plans and specifications. It shall be the sole responsibility of each Owner to determine the suitability and adequacy of the surface and subsurface conditions of any Lot for the construction of any contemplated Improvements thereon.

4.06 Limitation of Liability. Notwithstanding anything provided herein to the contrary, neither Developer nor any agent, employee, representative, contractor, consultant, member, shareholder, partner, officer or director of Developer, shall have any liability of any nature whatsoever for any damage, loss or prejudice suffered, claimed, paid or incurred by any Owner on account of (a) any defects in any plans and specifications submitted, reviewed or approved in accordance with the provisions of this Article IV, (b) any defects, structural or otherwise, in any work done according to such plans and specifications, (c) the failure to approve or the disapproval of any plans, drawings, specifications or other data submitted by any Owner for approval pursuant to the

provisions of this Article IV, (d) the construction or performance of any work related to such plans, drawings and specifications, (e) bodily injuries (including death) to any Owner, Occupant or the respective family members, guests, employees, servants, agents, invitees or licensees of any such Owner or Occupant, or any damage to any Buildings, Improvements or the personal property of any Owner, Occupant or the respective tenants, employees, agents, invitees or licensees of such Owner or Occupant, which may be caused by, or arise as a result of, any defect, structural or otherwise, in any Buildings or Improvements or the plans and specifications therefore, or any past, present or future soil and/or subsurface conditions, known or unknown (including, without limitation, sinkholes, underground mines, tunnels and water channels and limestone formations on or under any Lot) and (f) any other loss, claim, damage, liability or expense, including court costs and attorneys' fees, suffered, paid or incurred by any Owner arising out of or in connection with the use and occupancy of any Lot or any Improvements situated thereon.

4.07 Compliance Certificates. Developer or any authorized representative thereof shall, upon request and and upon the payment of such reasonable charges as may from time to time be established by Developer, furnish to an Owner a certificate in writing setting forth whether all necessary approvals have been obtained and whether any Buildings or Improvements have been constructed in accordance with the provisions of this Declaration.

ARTICLE V

USE AND DEVELOPMENT RESTRICTIONS

5.01 Use Restrictions. Except as otherwise provided to the contrary in this Section 5.01, each Lot and Building shall be used for only single and multi-family residential uses, including, without limitation, apartments, townhouses, condominiums, cooperatives, duplexes, zero-lot-line homes, cluster and patio homes, attached and detached single-family residences, but in all events only to the extent such use for each portion of the Property is approved in writing by Developer. Notwithstanding anything provided in this Section 5.01 to the contrary, the Property may be used and developed for any uses permitted under applicable zoning ordinances affecting the Property; provided, however, that in each case, such uses must be approved in writing by Developer. No portion of the Property may be rezoned nor may any zoning variance be requested for any portion of the Property without Developer's prior written approval.

5.02 Plan Approval. No Buildings or other Improvements of any nature whatsoever shall be constructed on any Lot unless the plans and specifications for the same have been approved by Developer in the manner set forth in Article IV above.

5.03 Underground Utilities. All utility lines, pipes, conduit and wiring for electrical, gas, telephone, water, sewer, cable television, security and any other utility service for any portion of the Property shall be installed and maintained below ground.

5.04 Building Setbacks. In addition to the Buffer Area created pursuant to Section 3.09 above, no Buildings shall be constructed within one hundred (100) feet of the Access Easement Property or within fifty (50) feet of the Lake Property.

5.05 Watershed Protection. The Owner of each Lot, for itself, each Occupant of such Lot and any Buildings situated thereon, and their respective successors and assigns, agrees to at all times comply with all of the terms and provisions of the Watershed Plan.

5.06 Density Limitations. A maximum of eight (8) dwelling units per gross acre comprising the Property shall be allowed. Actual densities shall be subject to Developer's approval pursuant to Section 4.01 above.

5.07 Landscaping and Trees.

(a) The landscaping plan for each Lot in the Property shall be submitted to Developer for approval pursuant to the provisions of Section 4.02 above. Each Lot or any portion thereof which is directly adjacent to the Access Easement Property shall provide for a well-landscaped and maintained area screening, to the greatest extent practicable, any Buildings and Improvements from view from the Access Easement Property. Each Owner shall, to the extent practicable, attempt to incorporate into the landscaping plan for his Building the natural plant life existing on such Lot and shall otherwise take such steps which would, to the extent practicable, preserve the existing trees, plant life, wild flowers and natural environment, including natural drainage channels, which exist on such Lot.

(b) Unless located within ten (10) feet of a Building or any driveway, roadway or sidewalk, no Owner shall cut, remove or mutilate any tree, shrub, bush or other vegetation having a trunk diameter of four (4) inches or more at a point of three (3) feet above ground level,

without first obtaining the approval of Developer; provided, however, that the following shall not be deemed to prohibit the cutting and removal of any dead or diseased trees certified as such by Developer.

5.08 Roofing. No solar or other energy collection panel, equipment or device shall be installed or maintained on any Lot or Building if the same would be visible from any public or private street, the Access Easement Property or the Golf Club Property. All plumbing and heating vents, stacks and any other projections from the roof of any Building shall (i) be painted the same color as the roofing material used for such dwelling and (ii) to the extent practicable, not be visible from the Access Easement Property or the Golf Club Property.

5.09 Windows and Window Treatments.

(a) Reflective glass shall not be permitted on the exterior of any Buildings. No foil or other reflective material shall be installed on any windows or used for sunscreens, blinds, shades or other purposes.

(b) Appropriate window treatments shall be used on all windows. Sheets, bed linens, blankets and paper or plastic bags are not appropriate window treatments.

5.10 Exterior Lighting. All exterior lighting for any Lot or Buildings, including, without limitation, free standing lighting and accent lighting, must be approved by Developer.

5.11 Fences. Unless approved by Developer, no fence, whether of chain link, vinyl coating, wood, metal, brick, wire or other material, shall be permitted within the Property except for maintenance areas and around swimming pools and tennis courts (and then, only as approved by Developer). The type of materials utilized for (including the color thereof) and the location of all fences must be approved by Developer.

5.12 Parking and Roadways.

(a) No on-street parking or parking in or upon the Access Easement Property shall be permitted. Each Lot shall provide off-street parking which meets the then applicable minimum requirements of the appropriate Governmental Authorities. All parking areas on each Lot shall (i) be paved to provide dust-free, all weather surfaces of either asphalt, stone or concrete, (ii) be adequate in area and number of parking spaces provided, (iii) contain adequate driveways and space for the movement of vehicles, (iv) meet at grade with connecting public or

private streets, (v) be striped to designate parking spaces, (vi) contain concrete curbing, sidewalks and walkways and proper drainage, (vii) be lighted and (viii) be landscaped in accordance with the landscaping plan for such Lot as submitted to and approved by Developer. Each Owner shall maintain all parking areas and driveways on its Lot clean and clear of all refuse, rubbish, trash or debris of any nature. No parking spaces shall be located on and no parking shall be allowed or permitted within driveway areas, roadway areas, walkways, paths, unpaved areas, landscaped areas or service areas for any Lot.

(b) All roadways located solely within the boundaries of any Lot must (i) be adequate in size to provide sufficient means of ingress and egress to and from the Buildings and Improvements situated thereon, (ii) be paved to provide dust-free, all weather surfaces, (iii) meet at grade with existing public or private roads and (iv) contain concrete curbing, sidewalks and walkways and proper drainage.

(c) No Lot or any roadway constructed on the Property may be utilized to provide access, ingress to or egress from any property lying outside the boundaries of the Property without Developer's prior written approval.

(d) Curbcuts and roads intersecting onto the Access Easement Property must be approved by Developer.

5.13 Emissions. Except as may be otherwise approved in writing by Developer, no use shall be permitted to exist or operate upon any Lot or from any Improvements thereon which:

(a) Emits dust, sweepings, dirt, cinders, fumes, odors, radiation, gases or vapors or which discharges liquid or solid wastes or any other harmful matter into the atmosphere or into any stream, river or other body of water. No water or any substance or materials of any kind shall be discharged in violation of any regulations of any of the Governmental Authorities;

(b) Produces intense glare or heat unless such use is performed only within an enclosed or screened area and then only in such manner that the glare or heat emitted will not be discernible from the boundary lines of any Lot;

(c) Creates a sound pressure level in violation of any regulation of any of the Governmental Authorities or which is offensive and creates a nuisance to any other Owner or Occupant;

(d) Allows the visible emission of smoke (outside any Building) or allows emissions which would violate any regulation of any of the Governmental Authorities;

(e) Creates a ground vibration that is perceptible, without instruments, at any point beyond the boundary lines of any Lot; or

(f) Results in the production, generation, transportation, treatment, storage, discharge, disposal or use of any petroleum products or any toxic or hazardous chemical, material, substance, pollutants or waste in such quantities or concentrations which would violate the environmental or other rules, regulations, statutes, laws, ordinances or decrees of any of the Governmental Authorities.

5.14 Utility Meters and HVAC Equipment. All electrical, gas, telephone and cable television meters, junction boxes and transformers, if any, shall be screened so as not to be visible from the Access Easement Property or the Golf Club Property. All exterior heating, ventilating and air conditioning compressor units and equipment shall be located either within a wholly enclosed penthouse (equipment room) on top of the Building or on the ground level of such Building in such a location and with appropriate screening of either walls or landscaping so that the same is not visible from the Access Easement Property or the Golf Club Property.

5.15 Satellite Dishes and Antennae. No satellite dishes shall be allowed on any Lot or Building. No radio antenna, radio receiver or other similar device or aerial shall be attached to or installed on any Lot or Building or any other portion of the Property unless the same is contained entirely within the interior of a Building or other structure, is not visible from any street, the Access Easement Property, the Golf Club Property or any adjacent Lot or Building and is approved by Developer. No radio or television signals or any other form of electromagnetic radiation or transmission shall be permitted to originate from any Lot or Building which may interfere with the reception of radio or television signals within the Property, the Golf Club Property or any other real property owned or developed by Developer situated in close proximity with the Property.

5.16 Pets and Animals. No animals, pets, livestock, birds or poultry of any kind shall be kept, raised or bred by any Owner upon any portion of the Property; provided, however, that not more than two (2) dogs or cats (or a combination of one dog and one cat) may be kept and

maintained on or within each dwelling unit situated on any Lot so long as the same are not kept for breeding or commercial purposes. No pet shall be allowed to make an unreasonable amount of noise or become a nuisance. No structure or area for the care, housing or confinement of any pet shall be constructed or maintained on any Lot unless the same does not create any odors or offensive smells (as determined by Developer), is not visible from any street, including the Access Easement Property, or the Golf Club Property and is constructed of materials and of a size approved by Developer. Dogs and cats shall not be allowed to roam unattended within the Property or onto the Golf Club Property; all dogs shall be kept and maintained within fenced or walled areas or otherwise under leash. Pets shall not be permitted to leave excrement on any Lot of any other Owner, within any street within the Property, including, any portion of the Access Easement Property, or on any portion of the Golf Club Property.

5.17 Outdoor Furniture, Recreational Facilities and Clothes Lines.

(a) Any furniture placed, kept, installed, maintained or located at the rear or behind a Building shall, to the extent practicable, be located so the same shall not be visible from any street, including the Access Easement Property, or the Golf Club Property.

(b) Children's toys, swingsets, jungle gyms, trampolines, and other outdoor and recreational equipment and appurtenances shall, to the greatest extent practicable, be located so that the same are not visible from any street, the Access Easement Property or the Golf Club Property.

(c) Treehouses shall not be permitted within view of the Access Easement Property or the Golf Club Property.

(d) Basketball backboards shall be located so as not to be visible from the Access Easement Property or the Golf Club Property. Basketball goal backboards shall be of clear plexiglas or acrylic.

(e) Outside clothes lines and other outside facilities for drying or airing clothes shall be prohibited on any Lot unless the same is screened by appropriate landscaping from view from any street, including the Access Easement Property, any adjacent Lot or Buildings and the Golf Club Property. No clothing, rugs or other items shall be hung, placed or allowed to remain on any railing, fence or wall of any Buildings.

(f) Wood carvings, plaques and other types of homecrafts shall not be visible from any street, including the Access Easement Property, or the Golf Club Property.

5.18 Trash, Rubbish and Nuisances.

(a) No trash, garbage, rubbish or debris of any kind shall be dumped, placed or permitted to accumulate upon any portion of the Property nor shall any nuisance or odors be permitted to exist or operate upon or arise from any Lot or Building which would render any portion thereof unsanitary, unsightly, offensive or detrimental to the Golf Club Property, the Access Easement Property, any other Lots or Buildings or any persons using, occupying or owning the same. Noxious or offensive activities shall not be carried on in or from any Lot or Building and each Owner and Occupant shall refrain from any act or use of a Lot or Building which could cause disorderly, unsightly or unkept conditions or violate any law, statute, ordinance, rule, regulation or requirement of any Governmental Authority. Without limiting the generality of the foregoing, no exterior speakers, horns, whistles, bells (other than church bells) or other sound devices, other than security and fire alarm devices used exclusively for such purposes, shall be located, used or placed upon any Lot, Buildings or other portions of the Property.

(b) Each multi-family development within the Property shall include a service yard or service area of adequate size and location to facilitate trash removal and for the loading and unloading of merchandise, materials, and otherwise handling deliveries. Such service yard or service area shall be paved, be accessible to a public or private street within the Property, be enclosed on at least three (3) sides and be screened (to the greatest extent practicable) from view from the Access Easement Property and the Golf Club Property, by walls, fencing and/or landscaping as may be approved by Developer. No materials, supplies, equipment or machinery shall be stored outside of a Building.

(c) Except as otherwise provided in Section 5.23(a) below, no outdoor burning of trash, garbage, leaves, wood, shrubbery or other materials shall be permitted on any Lot or Building.

5.19 Recreational Vehicles and Machinery and Equipment.

(a) No mobile homes, motor homes, trailers of any kind, buses, trucks (except as provided below), tractors, tools, construction machinery and equipment of any nature, boats and any other type of watercraft,

including boat trailers, and any other similar types of vehicles, machinery or equipment shall be permitted, stored or allowed to remain on any Lot, unless the same is not visible from the Access Easement Property or the Golf Club Property.

(b) Any vehicle which is inoperable shall be immediately removed from the Property. No Owner or Occupant shall repair or restore any vehicle, machinery or equipment of any kind upon or within any Lot unless such repair work is conducted solely within a wholly-enclosed Building.

5.20 Signage. All signage (whether attached to a Building or constructed as a freestanding sign) situated on the Property must be approved by Developer. No signs or advertising posters of any kind shall be maintained or permitted within any windows or on the exterior of any Buildings or elsewhere on any portion of the Property without the express written permission of Developer. The approval of any signs and posters, including, without limitation, "for sale", for lease or rent" signs, political campaign signs and name and address signs, shall be upon such conditions as may from time to time be determined by Developer. Notwithstanding the foregoing, (i) the restrictions set forth in this Section 5.20 shall not be applicable to Developer or to any signs erected pursuant to Section 5.23(c) below and (ii) Developer shall have the right, but not the obligation, to erect and maintain landscaping and signage along the Access Easement Property.

5.21 Above or Below Ground Tanks and Wells. No above-ground or below-ground tank for the storage of fuel, water or any other substances shall be located on any Lot. No private water wells may be drilled or maintained and no septic tanks or similar on-site sewage facilities may be installed or maintained on any Lot. Only public sewage systems shall be utilized for the discharge of sewage from any Building or other Improvements situated on the Property.

5.22 Temporary Structures. No temporary house, trailer, shack, tent, barn, shed, stable, poultry house or yard, rabbit hut, treehouse or other outbuilding or structure of any kind, shall be permitted, constructed, installed or allowed to remain on any Lot; provided, however, that the foregoing shall not be deemed to prohibit (a) temporary structures for social functions or (b) construction trailers utilized during the construction of any Buildings or other Improvements on the Property.

5.23 Construction of Improvements.

(a) During the construction of any Improvements on any Lot, (i) such Lot shall be maintained in a clean condition, free of debris and waste material and (ii) all unused construction materials shall be stored, to the extent practicable, out of view from any street (including the Access Easement Property), and the Golf Club Property. Used construction materials may be burned on-site so long as such burning does not create a nuisance or violate the laws, ordinances, codes, statutes, rules or regulations of any applicable Governmental Authority; in no event, however, shall any used construction materials or any materials classified by any Governmental Authority as toxic, hazardous or harmful to the health or safety of any person, whether new or used, be buried on or beneath any Lot, Building or any other portion of the Property. No Owner shall allow dirt, mud, gravel or other substances to collect or remain on any street or roadway built on the Access Easement Property.

(b) During initial construction of Buildings on any Lot, signage, in size and color to be approved by Developer, may be posted on a Lot at a height not to exceed four (4) feet from the ground level advertising the Buildings for sale or lease or containing information identifying the contractor or lender providing financing for the construction of such Buildings or otherwise identifying what will be constructed on the Lot. All such signs shall be properly removed upon issuance of a certificate of occupancy for such Buildings. No other signage, banners, flags or advertising posters shall be allowed without obtaining Developer approval. In no event shall any signage authorized by this Section 5.23 or which may be approved by Developer be attached, nailed or otherwise adhered to any tree or other plant life on any Lot.

(c) All Buildings and any other Improvements shall be constructed in compliance with the Watershed Plan and all applicable federal, state, county and local laws, ordinances, rules, regulations and zoning and building code requirements. Each Owner shall be solely responsible for obtaining from the appropriate Governmental Authorities all necessary permits and licenses and otherwise paying all required fees for the construction of any Improvements on such Owner's Lot.

5.24 Compliance with Governmental Regulations. Each Owner and Occupant shall at all times comply with all applicable laws, ordinances, statutes, rules, regulations, requirements and code provisions of the Governmental Authorities.

5.25 Variances. Developer shall have the exclusive right to grant variances with respect to the provisions of Article IV above and this Article V with respect to any Lot or Building. Any variance request submitted to Developer shall be in writing and, upon approval of the same by Developer, shall be evidenced by a written variance executed by Developer.

ARTICLE VI

MAINTENANCE RESPONSIBILITIES

6.01 Responsibilities of Owners.

(a) The maintenance and repair of all Lots, Buildings, all other Improvements situated thereon or therein and all landscaping and grounds on or within a Lot shall be the responsibility of the Owner of such Lot. Each Owner shall be responsible for maintaining his or its Lot and all Buildings and Improvements situated thereon in a neat, clean and sanitary condition, both inside and outside. Such responsibilities shall include, without limitation, maintaining at all times appropriate paint and stain finishes on all painted or stained surfaces of any Improvements, repaving all drives and parking areas as needed, replacing light fixtures when necessary and maintaining all areas of the Lot in a clean, uncluttered, trash-free condition. No exterior changes, alterations or Improvements shall be made to any Lot or Buildings without first obtaining the prior written approval of the same from Developer.

(b) Each Lot shall be landscaped in accordance with plans and specifications submitted to and approved by Developer pursuant to Section 4.02 above. All areas of any Lot which are not improved by the construction of Buildings or other Improvements shall at all times be maintained by the Owner of such Lot in a fully and well-kept landscaped condition utilizing ground cover and/or shrubbery and trees. Grass, hedges, shrubs, vines and any other vegetation of any type on any Lot shall be cut and trimmed at regular intervals at all times in order to maintain the same in a neat, safe and attractive condition. Trees, shrubs, vines, plants and other vegetation which die shall be promptly removed and replaced with living plants of like kind and quantity. Dead vegetation, stumps, weeds, rubbish, debris, garbage and waste material shall be promptly removed from any Lot and properly disposed of outside of the Property.

(c) No Owner shall decorate, change or otherwise alter the appearance of any portion of the exterior of any Buildings or the landscaping, grounds or other Improvements situated on such Lot unless such decoration, change or alteration is first approved, in writing, by Developer as provided in Sections 4.01 and 4.02 above.

ARTICLE VII

CASUALTY, CONDEMNATION AND INSURANCE

7.01 Damage or Destruction to Lots and Buildings.

In the event of any fire or other casualty which damages or destroys any portion of any Lot, Building or any other Improvements thereto, then the Owner of such damaged Lot or Building shall either (i) promptly repair and otherwise restore such Lot, Building or other Improvements to the condition to which the same existed immediately prior to such fire or other casualty; provided, however, that any such restoration or repair shall be subject to compliance with all of the terms and provisions set forth in Article IV above and all then applicable rules, regulations, statutes and ordinances of the Governmental Authorities or (ii) if such restoration is impractical or economically infeasible, then such Owner shall promptly clear away the Improvements damaged or destroyed by such fire or casualty and shall leave such Lot and any remaining Improvements thereon in a clean, orderly, safe and sightly condition. Any such restoration or repair shall be commenced within one hundred eighty (180) days following the occurrence of such fire or other casualty.

7.02 Condemnation of Lots and Buildings. In the event that all or any portion of a Lot, Building or any other Improvements thereto is taken as a result of, in lieu of or in anticipation of the exercise of the right of eminent domain, condemnation or by private purchase in lieu thereof, then, to the extent practicable, the Owner of such Lot or Building shall promptly repair, reconstruct, rebuild and otherwise restore the remaining portions of the Lot, Building or any Improvements thereto, as nearly as practicable to the condition to which the same existed immediately prior to such taking; provided, however, that any such restoration shall be subject to all of the terms and conditions set forth in Article IV above and all then applicable rules, regulations, statutes and ordinances of the Governmental Authorities. In the event the restoration of such Lot, Building or other Improvements is impracticable, is economically infeasible or would otherwise violate any of the terms and provisions of this Declaration, then such Owner shall promptly clear away any remaining Improvements damaged or destroyed by such taking and shall leave such Lot and any remaining Improvements thereon in a clean, orderly, safe and sightly condition.

7.03 Insurance. Each Owner shall be solely responsible for obtaining and maintaining comprehensive public liability, property damage, title and all other types of insurance with respect to its Lot and all Building and other Improvements situated thereon. Each Owner, by acceptance of a deed to or other conveyance of any interest in a Lot, does hereby waive and release Developer and its respective agents, employees, representatives, partners, shareholders, member, officers and directors from any and all liabilities or responsibilities or any other claim by or through such Owner, by way of subrogation or otherwise, for any loss or damage covered by (or which should be covered by) broad form fire and extended coverage insurance and comprehensive public or general liability insurance coverage maintained or which should be maintained by any Owner as required herein, even if such loss or damage is caused by the fault or negligence of Developer or any of its agents, employees, representatives, partners, shareholders, members, officers and directors. Each Owner shall obtain a waiver of subrogation rights from its insurance carrier to the foregoing effect and shall furnish copies or certificates of such insurance coverage and waiver of subrogation rights to Developer.

ARTICLE VIII

TERM AND AMENDMENTS

8.01 Term. The terms, covenants, conditions and restrictions set forth in this Declaration shall run with and bind all of the Property, shall inure to the benefit of all Owners and Mortgagees and their respective heirs, executors, personal representatives, administrators, successors and assigns, and shall be and remain in effect for a period of fifty (50) years from and after the date hereof, after which time this Declaration shall be automatically renewed and extended for successive and continuous periods of ten (10) years each, unless, at any time after fifty (50) years from the date hereof, an agreement executed by all Owners of the Property agreeing to terminate or modify this Declaration has been recorded in the Probate Office of Shelby County, Alabama; provided, however, that the rights of way and easements established, granted and reserved in Article III hereof shall continue and remain in full force and effect for the time periods and duration specified therein.

8.02 Amendment by Developer. Developer may amend this Declaration by a written instrument filed and recorded in the Probate Office of Shelby County, Alabama, without obtaining the approval of any Owner or Mortgagee; provided, however, that in the event any amendment proposed by Developer (a) materially and adversely alters or changes

any Owner's rights to the use and enjoyment of its Lot or materially and adversely affects the title to any Lot, then such amendment shall be valid only upon the written consent thereto by fifty percent (50%) in interest of all of the Owners (as such voting rights are determined pursuant to Section 8.03 below) or (b) would materially and adversely affect the title and interest of any Mortgagee, such amendment shall be valid only upon the written consent thereto of all such Mortgagees affected thereby. Any amendment made pursuant to this Section 8.02 shall be certified by Developer and shall be effective upon recording of the same in the Probate Office of Shelby County, Alabama. Each Owner, by acceptance of a deed or other conveyance to a Lot, and each Mortgagee, by acceptance of any Mortgage on any Lot, agrees to be bound by all amendments permitted by this Section 8.02 and further agrees that, if requested to do so by Developer, such Owner and Mortgagee will consent to the amendment of this Declaration or any other instrument relating to the Property if such amendment is (i) necessary to bring any provision hereof into compliance or conformity with the provisions of any law, ordinance, statute, rule or regulation of any applicable Governmental Authority or the judicial decision of any state or federal court, (ii) necessary to enable any reputable title insurance company to issue title insurance coverage with respect to any portion of the Property or (iii) necessary to enable any governmental agency or reputable private insurance company to insure Mortgages on any Lots within the Property.

8.03 Amendments by Owners. Amendments to this Declaration, other than those authorized by Section 8.02 above, may be proposed and adopted by the vote of two-thirds (2/3) of all of the Owners; provided, however, that (i) any amendment which materially and adversely affects the security, title or interest of any Mortgagee must be approved by such Mortgagee and (ii) and all amendments to this Declaration made pursuant to this Section 8.03 must also be approved in writing by Developer. For the purposes of this Section 8.03, each Owner of a Lot within the Property shall be entitled to only one (1) vote regardless of whether that Lot has multiple owners. Any such amendment shall be effective upon the execution thereof by (1) at least two-thirds (2/3) of all Owners and (2) Developer, and the recordation of such amendment in the Probate Office of Shelby County, Alabama.

ARTICLE IX

MISCELLANEOUS PROVISIONS

9.01 Remedies and Legal Expenses.

(a) In the event any of the provisions of this Declaration are breached or are not otherwise being complied with in all aspects by any Owner or Occupant or the respective tenants, guests, agents, employees or invitees of any Owner or Occupant, then Developer shall have the right, at its option, to (a) enjoin such violation or noncompliance and/or (b) through its designated agents, employees, representatives and independent contractors, enter upon such Lot or Buildings and take all action necessary to extinguish or correct such violation or breach. All costs and expenses incurred by Developer in enforcing any of the provisions of this Declaration, including, without limitation, attorneys' fees, court costs, costs and expenses of witnesses, engineers, architects, designers, land planners and any other persons involved in the correction of any noncompliance or the removal of such violation or in any judicial proceeding, together with any other costs or expenses incurred by Developer in connection therewith, shall be paid by such Owner who has violated or breached any of the provisions of this Declaration. Notwithstanding anything provided herein to the contrary, the rights and remedies of Developer set forth herein shall not be deemed exclusive of any other rights and remedies to which Developer may be entitled to exercise at law or in equity.

(b) In addition to the rights and remedies set forth above, in the event Developer, by itself or through its agents or representatives, undertakes any legal or equitable action which it deems necessary to abate, enjoin, remove or extinguish any violation or breach of this Declaration, then all costs and expenses incurred by Developer, including, without limitation, attorneys' fees and court costs, in enforcing any of the terms, provisions, covenants or conditions in this Declaration shall be paid for by the Owner against whom such action was initiated. Developer is hereby authorized to take any and all legal or equitable action as may be necessary under the circumstances to restrain or enjoin any such violation or breach or to otherwise seek monetary damages as a result of any expenses incurred by Developer to cure such violation or breach.

9.02 Severability. If any provision of this Declaration or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Declaration or the application of such provision to persons or circumstances

other than those as to which it is held invalid or unenforceable shall not be affected thereby and each provision shall be valid and enforceable to the fullest extent permitted by law.

9.03 Captions and Headings. The captions and headings contained in this Declaration are for convenience of reference only and shall not be used in the construction or interpretation of any provisions of this Declaration. The table of contents, cover page and any index to this Declaration are for convenience of reference only and shall not define or limit any of the terms and provisions hereof.

9.04 Pronouns and Plurals. All personal pronouns used in this Declaration, whether used in the masculine, feminine or neuter gender, shall include all other genders. The use of the singular tense shall include the plural and the use of the plural shall include the singular.

9.05 Binding Effect. The terms and provisions of this Declaration shall be binding upon each Owner, Occupant and Mortgagee and the respective heirs, executors, administrators, personal representatives, successors and assigns of each Owner, Occupant and Mortgagee, and shall inure to the benefit of Developer, all of the Owners and their respective Mortgagees and their respective heirs, executors, administrators, personal representatives, successors and assigns.

9.06 Conflict or Ambiguity. In the event of any conflict or ambiguity in the terms and provisions of this Declaration, the general rules of construction against one party as a result of that party having drafted this Declaration are hereby waived by each Owner and, to the fullest extent allowed by law, no conflicts or ambiguity shall be resolved in favor or to the advantage of one party as opposed to another in interpreting any ambiguity or conflict contained herein.

9.07 No Reverter. No restriction or provision hereof is intended to be or shall be construed as a condition subsequent or a possibility of reverter in favor of Developer nor shall any provision be deemed to vest any reversionary interest in Developer.

9.08 Interpretation. In all cases, the provisions set forth and provided for in this Declaration shall be construed together and given that interpretation or construction which, in the opinion of Developer, will best effect the intent of the general plan of development for the Property. The provisions hereof shall be liberally

interpreted and, if necessary, they shall be so extended or enlarged by implication so as to make them fully effective. The provisions of this Declaration shall be given full force and effect notwithstanding the existence of any zoning ordinance or building codes which are less restrictive. The effective date of this Declaration shall be the date hereof. This Declaration shall be construed under and in accordance with the laws of the State of Alabama.

9.09 Rights of Third Parties. This Declaration shall be recorded for the benefit of Developer, the Owners and their respective Mortgagees and by such recording, no other adjoining property owner or third party (other than Developer) shall have any right, title or interest whatsoever in the Property or its operation and continuation, in the enforcement of any of the provisions of this Declaration or the right to consent to or approve any amendment or modification to this Declaration.

9.10 No Partition. Each Owner hereby waives any right to seek or obtain judicial partition of any portion of the Property.

9.11 Reservation of Rights. Notwithstanding anything provided herein to the contrary, no sale, transfer, conveyance, lease, pledge, encumbrance or other hypothecation of any Lot or Building by Developer to a third party shall constitute or be deemed a transfer of any of the rights reserved herein to Developer (including, without limitation, the rights of Developer under Sections 2.02, 2.03, 8.02 and 8.03 hereof and Article IV and V hereof) unless express reference is made in such instrument of conveyance to the specific rights created in this Declaration which Developer is transferring to any such third party.

9.12 Standards for Review. Whenever in this Declaration Developer has the right to approve, consent to, or require any action be taken pursuant to the terms hereof, such approval, consent or required action shall, except as otherwise specifically provided herein to the contrary, be given or withheld in the reasonable discretion of Developer.

9.13 Oral Statements. Oral statements or representations by Developer or any of its employees, agents, representatives, successors or assigns shall not be binding on Developer.

9.14 Assignment. Subject to the provisions of Section 9.11 above, Developer shall have the right to assign any and all of the rights, powers, reservations and duties contained herein to any person or entity who shall thereupon have the same rights, power, reservations and duties as Developer.

9.15 Further Assurances. Each Owner covenants and agrees to execute, sign and deliver, or cause to be executed, signed and delivered and to otherwise do or make, or cause to be done and made, any and all agreements, instruments, papers, deeds, acts or things, supplemental, conformity or otherwise, which may be reasonably requested by Developer for the purpose of or in connection with clarifying, amending or otherwise consummating any of the transactions and matters herein.

9.16 No Waiver. All rights, remedies and privileges granted to Developer pursuant to the terms and provisions of this Declaration shall be deemed to be cumulative and the exercise of any one or more of such rights, remedies or privileges shall not be deemed to constitute an election of remedies nor shall it preclude Developer from pursuing such other and/or additional rights, remedies or privileges as may be available at law or in equity. The failure at any time to enforce any covenant or restriction set forth herein shall in no event be deemed a waiver of the right thereafter to enforce such covenant or restriction.

9.17 Perpetuities. If any of the covenants, conditions, restrictions or other provisions of this Declaration shall be unlawful, void or voidable for violation of the rule against perpetuities, then such provisions shall continue only until twenty-one (21) years after the death of the last survivor of the now living descendants of George Herbert Walker Bush, President of the United States.

IN WITNESS WHEREOF, Developer has caused this Declaration to be duly executed 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: Senior Vice President

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, the undersigned, a notary public in and for said County in said State, hereby certify that Stephen R. Monk whose name as Senior Vice President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, which serves 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 with full authority, executed the same voluntarily for and as the act of said corporation in its capacity as general partner.

Given under my hand and official seal, this the 30th day of October, 1990.

Sheila D. Ellis
Notary Public

MY COMMISSION EXPIRES FEBRUARY 26, 1994

BOOK 316 PAGE 274

EXHIBIT A

LEGAL DESCRIPTION OF THE PROPERTY

Lots 1 and 2, according to the survey of Greystone,
Oakridge Sector, as recorded in Map Book 14, Page 81,
in the Probate Office of Shelby County, Alabama.

EXHIBIT B

LEGAL DESCRIPTION OF ACCESS EASEMENT PROPERTY

A parcel of land reserved for a future roadway situated in the North 1/2 of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama and lying between proposed LOTS 1 & 2, GREYSTONE - 2ND SECTOR AND LOTS 1 & 2, GREYSTONE - 3RD SECTOR being more particularly described as follows:

Commence at the Southeast corner of the N.W.1/4 of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama and run N89°11'44"W along the South line of said 1/4 section a distance of 1396.91 feet to a point on the Southeasterly right-of-way line of Alabama Highway No. 119; thence N24°52'40"E along said right-of-way line a distance of 858.01 feet to the P.C. (point of curve) of a curve to the right; thence N26°19'52"E along the chord of said curve a distance of 300.73 feet to a point on the Southeasterly right-of-way line of Alabama Highway No. 119 and the P.C.C. (point of compound curve) of a curve to the right, said point also being the point of beginning; thence N74°09'13"E along the chord of said curve a distance of 37.03 feet to the P.T. (point of tangent) of said curve; thence S59°41'25"E a distance of 267.79 feet to a point; thence S63°19'19"E a distance of 157.86 feet to a point; thence S59°41'25"E a distance of 457.46 feet to the P.C. (point of curve) of a curve to the left having a radius of 490.00 feet and a central angle of 84°21'05"; thence N78°08'02"E along the chord of said curve a distance of 657.98 feet to the P.T. (point of tangent) of said curve; thence N35°37'29"E along the tangent of said curve a distance of 11.78 feet to the P.C. (point of curve) of a curve to the right having a radius of 760.00 feet and a central angle of 14°32'51"; thence N43°13'54"E along the chord of said curve a distance of 192.45 feet to the P.T. (point of tangent) of said curve; thence N50°30'20"E tangent to said curve a distance of 83.29 feet to a point; thence N26°40'48"E a distance of 24.75 feet to a point; thence N50°30'20"E a distance of 647.10 feet to the P.C. (point of curve) of a curve to the right having a radius of 966.30 feet and a central angle of 17°30'; thence N59°15'20"E along the chord of said curve a distance of 293.99 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 721.69 feet and a central angle of 25°00'; thence N55°30'20"E along the chord of said curve a distance of 312.40 feet to the P.T. (point of tangent) of said curve; thence N43°00'20"E tangent to said curve a distance of 70.71 feet to a point; thence N46°59'20"W a distance of 60.00

feet to a point; thence $S43^{\circ}00'20''W$ a distance of 70.71 feet to the P.C. (point of curve) of a curve to the right having a radius of 661.69 feet and a central angle of $25^{\circ}00'$; thence $S55^{\circ}30'20''W$ along the chord of said curve a distance of 286.43 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 1026.30 feet and a central angle of $17^{\circ}30'$; thence $S59^{\circ}15'20''W$ along the chord of said curve a distance of 312.25 feet to the P.T. (point of tangent) of said curve; thence $S50^{\circ}30'20''W$ tangent to said curve a distance of 511.40 feet to a point; thence $N26^{\circ}40'48''E$ a distance of 24.75 feet to a point; thence $S50^{\circ}30'20''W$ a distance of 264.64 feet to the P.C. (point of curve) of a curve to the left having a radius of 840.00 feet and a central angle of $14^{\circ}32'51''$; thence $S43^{\circ}13'54''W$ along the chord of said curve a distance of 212.70 feet to the P.T. (point of tangent) of said curve; thence $S35^{\circ}37'29''W$ tangent to said curve a distance of 11.78 feet to the P.C. (point of curve) of a curve to the right having a radius of 410.00 feet and a central angle of $84^{\circ}21'05''$; thence $S78^{\circ}08'02''W$ along the chord of said curve a distance of 530.55 feet to the P.T. (point of tangent) of said curve; thence $N59^{\circ}41'25''W$ tangent to said curve a distance of 457.46 feet to a point; thence $N56^{\circ}03'30''W$ a distance of 157.86 feet to a point; thence $N59^{\circ}41'25''W$ a distance of 272.73 feet to the P.C. (point of curve) of a curve to the right; thence $N15^{\circ}13'20''W$ along the chord of said curve a distance of 35.33 feet to a point on the southeasterly right-of-way line of Alabama Highway No. 119, said point being on a curve; thence in a southwesterly direction along the southeasterly right-of-way line of Alabama Highway No. 119 to the point of beginning.

LEGAL DESCRIPTION OF GOLF CLUB PROPERTY

To locate the point of beginning commence at the northwest corner of the SE $\frac{1}{4}$, Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence S89°03'46"E on the north boundary of said SE $\frac{1}{4}$ a distance of 939.50 feet to the point of beginning; thence S28°59'21"W a distance of 245.60 feet to a point; thence S17°08'49"W a distance of 672.36 feet to a point; thence S24°21'57"E a distance of 1178.53 feet to a point; thence S2°56'35"W a distance of 122.83 feet to the north right-of-way of Hugh Daniel Drive; thence along a curve to the right; said curve having a central angle of 33°47'17" and a radius of 315.00 feet; thence N80°08'57"E a chord distance of 183.08 feet to a point; thence S83°03'04"E a distance of 371.97 feet to a curve to the left; said curve having a central angle of 30°27'31" and a radius of 310.00 feet; thence N81°38'51"E a chord distance of 162.86 feet to a point; thence N2°44'50"E a distance of 89.85 feet to a point; thence N44°52'05"E a distance of 771.27 feet to a point; thence N39°09'23"E a distance of 776.22 feet to a point; thence N23°20'29"W a distance of 134.87 feet to a point; thence N45°37'56"E a distance of 875.50 feet to a point; thence N23°24'50"E a distance of 796.94 feet to a point; thence N75°23'29"E a distance of 274.34 feet to a point; thence N58°44'12"E a distance of 116.03 feet to a point; thence N16°25'04"E a distance of 600.79 feet to a point; thence N19°31'00"E a distance of 607.98 feet to a point; thence N78°14'14"E a distance of 80.61 feet to a point; thence S28°03'36"E a distance of 590.50 feet to a point; thence S82°06'11"E a distance of 263.75 feet to a point; thence N6°10'10"E a distance of 663.01 feet to a point; thence N57°37'17"E a distance of 57.73 feet to a point; thence S60°29'20"E a distance of 195.90 feet to a point; thence N43°09'59"E a distance of 986.59 feet to a point; thence N13°25'13"E a distance of 535.48 feet to a point; thence S89°20'55"E a distance of 54.14 feet to a point; thence N71°56'31"E a distance of 813.12 feet to a point; thence N33°32'01"E a distance of 765.45 feet to a point; thence S78°34'17"E a distance of 95.89 feet to a point; thence N68°30'00"E a distance of 879.72 feet to a point; thence N37°26'56"E a distance of 709.00 feet to a point; thence N25°06'23"E a distance of 388.89 feet to a point; thence N33°21'25"W a distance of 301.39 feet to a point; thence N59°36'50"W a distance of 75.76 feet to a point; thence N30°56'40"W a distance of 373.17 feet to a point; thence N41°47'29"W a distance of 229.64 feet to a point; thence S88°18'48"W a distance of 136.14 feet to a point; thence S71°48'30"W a distance of 107.78 feet to a point; thence S48°41'24"W a distance of 1089.74 feet to a point; thence S54°19'47"W a distance of 503.85 feet to a point; thence S78°58'27"W a distance of 305.22 feet to a point; thence S64°00'22"W a distance of 184.98 feet to a point; thence S16°32'23"W a distance of 191.13 feet to a point; thence S51°37'00"W a distance of 207.10 feet to a point; thence S44°34'39"W a distance of 604.19 feet to a point; thence S86°02'34"W a distance of 548.65 feet to a point; thence S35°49'34"W a distance of 90.03 feet to a point; thence N77°19'58"W a distance of 662.68 feet to a point; thence N12°40'02"E a distance of 197.24 feet to the proposed right-of-way of a public or private road; thence continue N12°40'02"E a distance of 60.17 feet to the proposed right-of-way of a public or private road; thence along a curve to the right having a centerline delta of 108°46'03" and a centerline radius of 480.49 feet; S79°22'08"E a chord distance of 36.27 feet to a point; thence S77°19'59"E a distance of 109.34 feet to a curve to the left, said curve having a centerline central angle of 46°35'10" and a centerline radius of 789.74 feet; N87°57'17"E a chord distance of 385.89 feet to a point; thence N54°00'07"W a distance of 424.00 feet to a point; thence S45°58'01"W a distance of 326.95 feet to the proposed right-of-way of a public or private road; thence S12°40'02"W a distance of 61.00 feet to the proposed right-of-way of a public or private road; thence continue S12°40'02"W a distance of 215.84 feet to a point; thence S61°53'54"W a distance of 181.52 feet to a point; thence S42°46'53"W a distance of 62.03 feet to a point; thence S10°39'40"W a distance of 90.90 feet to a point; thence S5°00'54"E a distance of 739.12 feet to a point; thence S14°33'17"E a distance of 461.91 feet to a point; thence S45°05'15"W a distance of 94.49 feet to a point; thence N53°39'36"W a distance of 419.74 feet to a point; thence N62°34'32"W a distance of 135.72 feet to a point; thence N78°18'32"W a distance of 711.51 feet to a point; thence S81°38'33"W a distance of 81.22 feet to a point; thence S15°50'29"W a distance of 74.49 feet to a point;

thence S6°38'21"E a distance of 172.85 feet to a point; thence S9°46'23"W a distance of 494.45 feet to a point; thence S15°12'06"W a distance of 594.65 feet to a point; thence S84°54'50"W a distance of 833.61 feet to a point; thence S48°26'10"W a distance of 102.51 feet to a point; thence N71°17'31"W a distance of 152.47 feet to a point; thence S53°39'14"W a distance of 200.14 feet to a point; thence S22°53'32"W a distance of 680.74 feet to a point; thence S27°16'39"W a distance of 772.61 feet to a point; thence S30°36'17"E a distance of 55.00 feet to a point; thence S28°59'21"W a distance of 351.25 feet to the point of beginning.

LESS AND EXCEPT THE FOLLOWING TWO (2) PARCELS OF LAND:

Parcel 1:

To locate the point of beginning commence at the northwest corner of the SE $\frac{1}{4}$, Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence S89°03'46"E on the north boundary of said SE $\frac{1}{4}$ a distance of 1273.27 feet to the point of beginning; thence S29°26'28"W a distance of 342.82 feet to a point; thence S16°32'53"W a distance of 558.77 feet to a point; thence S12°57'57"E a distance of 719.26 feet to a point; thence S61°52'52"E a distance of 91.62 feet to a point; thence N81°17'12"E a distance of 705.59 feet to a point; thence N42°39'47"E a distance of 402.61 feet to a point; thence N50°24'57"E a distance of 581.79 feet to a point; thence N29°44'23"E a distance of 173.84 feet to a point; thence N36°08'56"W a distance of 80.00 feet to a point; thence N5°20'09"E a distance of 190.33 feet to a point; thence N44°54'15"E a distance of 775.23 feet to a point; thence N33°04'46"E a distance of 821.93 feet to a point; thence N83°09'04"E a distance of 127.76 feet to the west right-of-way of a public road; thence continue curve to the right having a central angle of 23°21'31" and a radius of 408.54 feet; thence N4°47'18"E a chord distance of 165.81 feet to a point; thence N16°29'47"E a distance of 255.00 feet to a curve to the left; said curve having a central angle of 29°00'00" and a radius of 880.68 feet; thence N1°59'47"E a chord distance of 441.01 feet to a point; thence N12°30'13"W a distance of 155.00 feet to a curve to the right; said curve having a central angle of 22°44'24" and a radius of 378.39 feet; thence N1°08'19"W a chord distance of 149.19 feet to a point; thence N84°59'26"W a distance of 157.37 feet to a point; thence N12°59'36"W a distance of 95.00 feet to a point; thence N52°59'40"W a distance of 65.00 feet to a point; thence N37°00'08"E a distance of 90.00 feet to a point; thence N36°46'02"W a distance of 134.14 feet to a point; thence N1°34'03"W a distance of 570.00 feet to a point; thence N67°34'10"W a distance of 168.00 feet to a point; thence S9°15'28"W a distance of 568.01 feet to a point; thence S26°12'43"W a distance of 825.09 feet to a point; thence S74°40'23"W a distance of 286.20 feet to a point; thence N80°51'39"W a distance of 647.21 feet to a point; thence S66°36'40"W a distance of 63.51 feet to a point; thence S23°37'27"W a distance of 755.29 feet to a point; thence S40°01'52"W a distance of 776.32 feet to a point; thence S45°15'02"E a distance of 158.01 feet to a point; thence S4°42'50"E a distance of 114.78 feet to a point; thence S29°26'28"W a distance of 142.36 feet to the point of beginning; containing 139.498 acres, more or less.

Parcel 2:

To locate the point of beginning commence at the southeast corner of the NE $\frac{1}{4}$, Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence N0°31'29"E on the east boundary of said section a distance of 2647.21 feet to the northeast corner of said Section 32; thence N84°30'59"E a distance of 2097.99 feet to the point of beginning; thence S38°40'41"E a distance of 211.89 feet to a point; thence N79°25'02"E a distance of 35.34 feet to a point; thence S35°19'29"E a distance of 464.33 feet to a point; thence N84°40'14"E a distance of 124.18 feet to a point; thence N33°59'07"E a distance of 523.72 feet to a point; thence N16°08'20"E a distance of 632.34 feet to a point; thence S77°23'19"E a distance of 241.05 feet to a point; thence N62°00'33"E a distance of 735.80 feet to a point; thence N31°59'42"E a distance of 667.68 feet to a point; thence S72°29'31"E a distance of 286.69 feet to a point; thence N56°12'19"E a distance of 846.05 feet to a point; thence N38°44'35"E a distance of 568.13 feet to a point; thence N31°47'33"E a distance of 331.78 feet to a point; thence N9°43'53"W a distance of 100.05 feet to a point; thence N51°38'52"W a distance of 642.69 feet to a point; thence S59°13'28"W a distance of 96.22 feet to a point; thence S36°58'43"W a distance of 797.85 feet to a point; thence S54°02'38"W a distance of 462.42 feet to a point; thence S58°19'40"W a distance of 241.25 feet to a point; thence S76°17'40"W a distance of 309.11 feet to a point; thence S83°28'04"W a distance of 193.83 feet to a point; thence S60°34'05"W a distance of 97.51 feet to a point; thence S33°11'13"W a distance of 897.78 feet to a point; thence S84°40'48"W a distance of 503.46 feet to a point; thence S45°07'07"W a distance of 93.80 feet to a point; thence N52°13'10"W a distance of 249.05 feet to a point; thence S85°12'26"W a distance of 712.71 feet to a point; thence S16°12'30"E a distance of 1143.88 feet to the point of beginning; containing 93.214 acres, more or less.

All lying and being in the E $\frac{1}{4}$ of Section 32, the W $\frac{1}{4}$ of Section 33, the NW $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 33, the S $\frac{1}{4}$ of Section 28, the SE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 28, the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 27 and the NW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama, total Golf Course property containing 180.921 acres.

According to the legal description and survey of Charley Foster & Associates, Inc. entitled "Boundary Survey of Graystone Golf Course for Daniel Oak Mountain Limited Partnership" dated February 2, 1990.

EXHIBIT D

LEGAL DESCRIPTION OF LAKE PROPERTY

An easement for detention pond situated in the S.E.1/4 of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama being more particularly described as follows:

Commence at the Northwest corner of the S.E.1/4 of Section 32, Township 18 South, Range 1 West and run South along the West line of said 1/4 section a distance of 1308.92 feet to a point; thence $45^{\circ}15'$ to the left in a Southeasterly direction a distance of 210 feet, more or less, to the point of beginning; thence $31^{\circ}45'$ to the left in a Southeasterly direction a distance of 168 feet, more or less, to a point; thence $113^{\circ}00'$ to the right in a Southwesterly direction a distance of 200 feet, more or less, to a point; thence $98^{\circ}00'$ to the right in a Northwesterly direction a distance of 158 feet, more or less, to a point; thence $81^{\circ}30'$ to the right in a Northeasterly direction a distance of 110 feet, more or less, to the point of beginning.

EXHIBIT E

LEGAL DESCRIPTION OF UTILITY EASEMENT PROPERTY

A 40 foot utility easement situated in the North 1/2 of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama, lying 20 feet on either side of the following described centerline:

Commence at the Northernmost corner of PROPOSED LOT 1, GREYSTONE- 3RD SECTOR, said point being on the Southeasterly right-of-way line of Alabama Highway No. 119; thence $S30^{\circ}13'35''E$ along the Northwesternly line of Lot 1 and said Southeasterly line of Alabama Highway No. 119 a distance of 20.01 feet to the point of beginning; thence $S57^{\circ}51'43''E$ a distance of 2026.48 feet to the point of ending.

EXHIBIT F

LEGAL DESCRIPTION OF HUGH DANIEL DRIVE

To locate the point of beginning commence at the southeast corner of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama; thence north on the east boundary of said section a distance of 342.03 feet to a point; thence 90°00' left a distance of 3068.24 feet to the point of beginning, said point being the centerline of an 80 foot right-of-way 40 feet either side of the centerline; thence 155°10'47" right to the tangent of a curve to the right, said curve having a central angle of 14°34'45" and a radius of 643.69 feet; thence along said curve a distance of 163.79 feet; thence tangent to said curve a distance of 355.75 feet to a curve to the right, said curve having a central angle of 43°18'50" and a radius of 337.47 feet; thence along said curve a distance of 255.11 feet to a curve to the left, said curve having a central angle of 60°55'59" and a radius of 582.42 feet; thence along said curve a distance of 619.39 feet; thence tangent to said curve a distance of 247.39 feet to a curve to the right, said curve having a central angle of 33°47'17" and a radius of 275.00 feet; thence along said curve a distance of 162.17 feet; thence tangent to said curve a distance of 372.00 feet to a curve to the left, said curve having a central angle of 46°57'34" and a radius of 350.00 feet; thence along said curve a distance of 286.86 feet; thence tangent to said curve a distance of 234.58 feet to a curve to the right, said curve having a central angle of 52°20'28" and a radius of 610.00 feet; thence along said curve a distance of 557.25 feet; thence tangent to said curve a distance of 250.36 feet to a curve to the left, said curve having a central angle of 20°00'20" and a radius of 1650.00 feet; thence along said curve a distance of 576.12 feet; thence tangent to said curve a distance of 169.47 feet to a curve to the left, said curve having a central angle of 33°24'16" and a radius of 960.00 feet; thence along said curve a distance of 559.70 feet to a point; thence tangent to said curve a distance of 49.12 feet to a curve to the right, said curve having a central angle of 8°25'01" and a radius of 500.00 feet; thence along said curve a distance of 73.45 feet; thence tangent to said curve a distance of 192.38 feet to a curve to the left, said curve having a central angle of 7°45'25" and a radius of 1600.00 feet; thence along said curve a distance of 216.61 feet; thence tangent to said curve a distance of 138.92 feet to a curve to the right, said curve having a centerline angle of 29°51'15" and a radius of 291.62 feet; thence along said curve a distance of 151.95 feet to a curve to the left, said curve having a central angle of 22°12'53" and a radius of 483.89 feet; thence along said curve a distance of 187.61 feet; thence tangent to said curve a distance of 90.62 feet to a curve to the right, said curve having a central angle of 5°46'48" and a radius of 4500.00 feet; thence along said curve a distance of 42.00 feet to the point of ending of said 80 foot right-of-way and the beginning of a 70 foot right-of-way being 40 feet left and 30 feet right of centerline; thence continue along said curve a distance of 91.41 feet to the point of ending of said 70 foot right-of-way and point of beginning of said 80 foot right-of-way; thence continue along said curve a distance of 320.54 feet; thence tangent to said curve a distance of 419.17 feet to a curve to the right, said curve having a central angle of 2°53'11" and a radius of 2579.92 feet; thence along said curve a distance of 129.97 feet; thence tangent to said curve a distance of 275.08 feet to a curve to the left, said curve having a central angle of 18°28'14" and a radius of 920.00 feet; thence along said curve a distance of 296.58 feet; thence tangent to said curve a distance of 103.68 feet to a curve to the right, said curve having a central angle of 18°01'02" and a radius of 400.00 feet; thence along said curve a distance of 125.79 feet; thence tangent to said curve a distance of 74.87 feet to a curve to the left, said curve having a central angle of 13°58'11" and a radius of 979.47 feet; thence along said curve a distance of 238.81 feet; thence tangent to said curve a distance of 122.76 feet to a curve to the left, said curve having a central angle of 3°20'48" and a radius of 2053.94 feet; thence along said curve a distance of 119.97 feet to the point of ending of said 80 foot right-of-way and the point of beginning of a 100 foot right-of-way being 50 feet either side of the centerline; thence tangent to said curve a distance of 208.11 feet to a curve to the right, said curve having a central angle of 11°15'25" and a radius of 1100.00 feet; thence along said curve a distance of 100.00 feet to the point of ending of said 100 foot right-of-way and the point of beginning of said 80 foot right-of-way; thence tangent to said curve a distance of 100.00 feet to the point of beginning of said 80 foot right-of-way.

a central angle of $160^{\circ}19'19''$ and a radius of 106.66 feet; thence along said curve a distance of 298.45 feet; thence tangent to said curve a distance of 193.23 feet to a curve to the left; said curve having a central angle of $10^{\circ}20'33''$ and a radius of 1000.00 feet; thence along said curve a distance of 180.51 feet; thence tangent to said curve a distance of 274.66 feet to a curve to the left, said curve having a central angle of $129^{\circ}04'25''$ and a radius of 214.29 feet; thence along said curve a distance of 482.73 feet; thence tangent to said curve a distance of 59.49 feet to a curve to the left, said curve having a central angle of $14^{\circ}17'16''$ and a radius of 797.86 feet; thence along said curve a distance of 198.96 feet to the point of ending of said 100 foot right-of-way and a point of beginning of said 80 foot right-of-way; thence tangent to said curve 374.53 feet to a curve to the left, said curve having a central angle of $6^{\circ}57'27''$ and a radius of 822.51 feet; thence along said curve a distance of 99.88 feet; thence tangent to said curve a distance of 141.57 feet to a curve to the right, said curve having a central angle of $10^{\circ}11'44''$ and a radius of 1000.00 feet; thence along said curve a distance of 177.95 feet; thence tangent to said curve a distance of 185.11 feet to a curve to the left, said curve having a central angle of $25^{\circ}21'02''$ and a radius of 800.00 feet; thence along said curve a distance of 353.96 feet; thence tangent to said curve a distance of 298.21 feet to a curve to the right, said curve having a central angle of $11^{\circ}35'28''$ and a radius of 2315.31 feet; thence along said curve a distance of 468.40 feet; thence tangent to said curve a distance of 257.66 feet to a curve to the right, said curve having a central angle of $67^{\circ}01'19''$ and a radius of 280.00 feet; thence along said curve a distance of 327.53 feet; thence tangent to said curve a distance of 409.95 feet to a curve to the right, said curve having a central angle of $14^{\circ}42'00''$ and a radius of 1477.79 feet; thence along said curve a distance of 379.15 feet to a curve to the left, said curve having a central angle of $94^{\circ}00'00''$ and a radius of 185.00 feet; thence along said curve a distance of 303.51 feet; thence tangent to said curve a distance of 164.89 feet to a curve to the right, said curve having a central angle of $43^{\circ}17'11''$ and a radius of 500.00 feet; thence along said curve a distance of 377.75 feet; thence tangent to said curve a distance of 455.56 feet to a curve to the left, said curve having a central angle of $11^{\circ}59'33''$ and a radius of 333.21 feet; thence along said curve a distance of 69.74 feet; thence tangent to said curve a distance of 195.02 feet to a curve to the right, said curve having a central angle of $47^{\circ}55'36''$ and a radius of 300.00 feet; thence along said curve a distance of 250.94 feet; thence tangent to said curve a distance of 338.05 feet to the point of ending of said 80 foot right-of-way, said point being on the northwest right-of-way of the Dunnvant Valley Road. All lying in Sections 32, 33 and 34, Township 18 South, Range 1 West, Shelby County, Alabama, and containing 28.992 acres.

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

90 OCT 31 AM 9:09

JUDGE OF PROBATE

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2.	100.00	100.00
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Total	1000.00	1000.00

