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FIRST AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT

THIS FIRST AMENDMENT TO RECIPROCAL EASEMENT AGREEMENT is made and entered into as of the 6th day of November, 1990, by and between DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Grantor"), and DANIEL LINKS LIMITED PARTNERSHIP, an Alabama limited partnership ("Grantee").

R E C I T A L S:

Grantor and Grantee have heretofore entered into a Reciprocal Easement Agreement dated as of January 1, 1990 which has been recorded in Real 312, Page 274 in the Probate Office of Shelby County, Alabama (which, together with all subsequent amendments and modifications thereto, is hereinafter collectively referred to as the "Reciprocal Easement Agreement").

Contemporaneously herewith, Grantor has caused portions of the Development, as hereinafter defined, to be subjected to that certain Greystone Residential Declaration of Covenants, Conditions and Restrictions dated as of November 6, 1990, which has been recorded contemporaneously herewith in the Probate Office of Shelby County, Alabama.

Grantor desires to (i) grant to Grantee certain easements and rights to construct utility lines, golf car and pedestrian paths and walkways over, across, through and upon portions of the Development, as hereinafter defined, (ii) grant to Grantee certain rights to enter upon portions of the Development, as hereinafter defined, to maintain portions of the adjacent golf course being developed by Grantee and (iii) establish certain buffer areas and building set-back requirements for certain portions of the Development, as hereinafter defined, which are directly adjacent to any of the Golf Club Property, as hereinafter defined.

NOW, THEREFORE, in consideration of the premises, the mutual covenants, promises and agreements hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, Grantor and Grantee agree as follows:

1. Amendment to Reciprocal Easement Agreement.
The Reciprocal Easement Agreement is hereby amended by adding the following thereto as Paragraphs 9-17, inclusive:

"9. Definitions. As used in Paragraphs 9-17 hereof, the following terms shall have the meanings set forth forth below:

(a) "Common Areas" shall have the meaning set forth in the Declaration.

(b) "Declaration" shall mean that certain Greystone Residential Declaration of Covenants, Conditions and Restrictions dated as of November 6, 1990, which has been recorded contemporaneously herewith in in the Probate Office of Shelby County, Alabama, together with all subsequent modifications and amendments thereto.

(c) "Development" shall have the meaning set forth in the Declaration.

(d) "Dwelling" shall have the meaning set forth in the Declaration.

(e) "Golf Club Property" shall have the meaning set forth in the Reciprocal Easement Agreement. The Golf Club Property, as defined in the Reciprocal Easement Agreement is the same real property which is also defined and described in the Declaration as the "Golf Club Property".

(f) "Ground Lease" shall mean that certain ground lease dated as of January 1, 1990 between Grantor and Grantee pursuant to which the Golf Club Property has been leased by Grantor to Grantee. A Memorandum of Ground Lease evidencing the said ground lease has been recorded in Real 312, Page 268 in the Probate Office of Shelby County, Alabama.

(g) "Improvements" shall have the meaning set forth in the Declaration.

(h) "Lot" shall have the meaning set forth in the Declaration.

(i) "Multi-Family Areas" shall have the meaning set forth in the Declaration.

(j) "Property" shall have the meaning set forth in the Declaration.

(k) "Reciprocal Easement Agreement" shall mean the Reciprocal Easement Agreement dated as of January 1, 1990 which has been executed by and between Grantor and Grantee and recorded in Real 312, Page 274 in the Probate Office of Shelby County, Alabama, together with this First Amendment and all subsequent amendments and modifications thereto.

"10. Easement Rights with Respect to Utilities. Grantor does hereby grant, bargain, sell, convey and assign to Grantee, forever, a permanent, perpetual and non-exclusive right and easement over, across, through, upon and under all of the Common Areas for the purpose of installing, erecting, maintaining, operating, repairing, replacing and relocating master television and/or cable systems, security systems and all utilities necessary or convenient for the use of any portion of the Golf Club Property, including, without limitation, publicly or privately owned and operated electrical, gas, telephone, water and sewer services, storm drains and sewers, drainage systems, water wells and any and all lines, pipes, pumps, conduits, equipment, machinery and other apparatus and appurtenances necessary to obtain any such utility or other services. The right and easement granted herein to the Grantee shall include (i) an easement for the drainage and discharge of surface water onto and across the Property provided that such drainage and discharge shall not materially and adversely damage or affect the Property or any improvements from time to time located thereon and (ii) the right to install water wells and any necessary pumping apparatus within any of the lakes, retention ponds or water basins located on the Property and to utilize all water flowing into such lakes, retention ponds or water basins for the irrigation of the Golf Club Property.

"11. Pedestrian and Golf Car Paths. Grantor does hereby grant, bargain, sell, convey and assign to Grantee, forever, a permanent, perpetual and non-exclusive (i) right and easement over, across, through and upon all of the Common Areas and those portions of any Lot, Dwelling or Multi-Family Area lying within a strip of land five (5) feet in width running along and parallel to the common boundary line between any Lot, Dwelling or Multi-Family Area and any portion of the Golf Club Property for the construction of pedestrian and golf car paths thereon for use by all members, guests and other authorized users of the golf course located on the Golf Club Property; and (ii) right and easement over, across, through, upon and under any of the Common Areas and those portions of the Lots, Dwellings and Multi-Family Areas for the purpose of constructing, installing, erecting, maintaining, operating, repairing and replacing thereon such improvements as Grantee shall desire from such time to time; provided, however, that the only such improvements to be constructed within the herein described easement areas on any Lot, Dwelling or Multi-Family Area shall be pedestrian and golf car paths and related directional signage.

"12. Water Areas. Grantor does hereby establish and reserve and grant to Grantee forever, a permanent, perpetual and non-exclusive easement appurtenant over, across, through and upon those portions of any Lot, Dwelling or Multi-Family Area which are located within thirty (30) feet from the water's edge of any lake, pond, creek or other body of water located on or adjacent to the Golf Club Property for the purpose of mowing such area and keeping the same free and clear from unsightly growth and trash and maintaining such bodies of water, including the right to dredge and maintain reasonable water quality standards therefor; provided, however, that Grantee shall have no obligation to undertake any of the foregoing.

"13. Maintenance Easement. Grantor does hereby grant, bargain, sell, convey and assign to Grantee, forever, a permanent, perpetual and non-exclusive right and easement over, across, through and upon a strip of land thirty (30) feet in width along the boundary of all Common Areas, Lots, Dwellings or Multi-Family Areas which are adjacent to or contiguous with any portion of the Golf Club Property, which right and easement shall permit, but not obligate, Grantee and its agents, employees and invitees, to enter upon such portions of the Common Areas and such Lots, Dwellings or Multi-Family Areas to maintain or landscape the area subject to such easement, including the planting of grass and shrubbery, watering, application of fertilizer, mowing and the removal of underbrush, stumps, trash, debris and any trees which are two (2) inches or less in diameter at a point of three (3) feet above ground level.

"14. Entry by Golfers Easement. Grantor does hereby grant, bargain, sell, convey and assign to Grantee, forever, a permanent, perpetual and non-exclusive right and easement over, across, through and upon a strip of land thirty (30) feet in width along the boundary of all Common Areas, Lots, Dwellings or Multi-Family Areas which are adjacent to or contiguous with any portion of the Golf Club Property, which right and easement shall permit the entry within such areas by golf course players and their caddies to remove a ball, without such entry being deemed a trespass upon any such Lot, Dwelling, Multi-Family Area or any of the Common Areas. In the exercise of the easement reserved and granted by this Paragraph 14, golf course players and their caddies shall not be entitled to enter upon such portions of any Lot, Dwelling or Multi-Family Area or any of the Common Areas with a golf car or other vehicle nor shall the golf course players or their caddies spend

an unreasonable amount of time, i.e., in excess of five minutes, on any such Lot, Dwelling, Multi-Family Area or Common Area or otherwise commit a nuisance while on any portion of the Development.

"15. Light, Air and View Easement. Grantor hereby does grant, bargain, sell, convey and assign to Grantee, forever, a permanent, perpetual and non-exclusive easement for light, air and view over those portions of the Common Areas and each Lot, Dwelling and Multi-Family Area which are within thirty (30) feet of any portion of the Golf Club Property. HOWEVER, IN NO EVENT SHALL ANY RECIPROCAL EASEMENT FOR LIGHT, AIR OR VIEW BE DEEMED TO EXIST OVER, ACROSS, THROUGH OR UPON ANY PORTION OF THE GOLF CLUB PROPERTY.

"16. Right to Enforceability. Grantee is hereby given the right to (i) require Grantor, the Association and ARC (as those terms are defined in the Declaration) to enforce the provisions of Sections 5.07 and 6.33 of the Declaration and all other easements and restrictions for the benefit of Grantee as set forth in the Declaration, including, but not limited to, the provisions of Section 6.04 and 6.33 thereof, or other easement violations or any trespass onto the Golf Club Property by owners or occupants of any Lot, Dwelling or Multi-Family Area and (ii) compel the Association or ARC or both of them, as applicable, to utilize their enforcement powers as provided in Sections 6.37 and 11.01 of the Declaration, including, but not limited to, all private remedies, penalties and lien rights to the end that Grantee's easements granted in the Reciprocal Easement Agreement and in the Declaration are maintained inviolate. If the Grantor or the Association or ARC, as the case may be, fails to adequately enforce compliance by the owners or occupants of any Lot, Dwelling or Multi-Family Area with the provisions of Sections 5.07 and 6.33 of the Declaration or any of the easements herein granted to Grantee, then Grantee may, upon reasonable notice, seek to require compliance and strict adherence to its easement rights hereunder by litigation against either Grantor, Association or ARC or the owners and occupants themselves or any combination thereof, and the prevailing party in any such litigation shall be entitled to its costs of litigation and reasonable attorneys' fees.

"17. Nature of Easements.

(a) The easements granted pursuant to Paragraphs 10 through 15 above shall be and are (i) appurtenant to and shall serve both the Golf Club Property and the Development, (ii) covenants running with the Golf Club Property and the Property and (iii) binding upon and shall inure to the benefit of Grantor and Grantee and their respective successors and assigns.

(b) Grantor and Grantee hereby agree that the provisions of Paragraphs 9-16 above shall survive the exercise of the purchase option granted by the Grantor to Grantee under the Ground Lease."

2. Full Force and Effect. All of the terms and provisions of the Reciprocal Easement Agreement (a) are incorporated hereby by reference and (b) shall continue in full force and effect.

IN WITNESS WHEREOF, Grantor and Grantee have caused this First Amendment to Reciprocal Easement Agreement to be executed as of the day and year first above written.

GRANTOR:

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

GRANTEE:

DANIEL LINKS 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

SS:

COUNTY OF SHELBY

I, 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, 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 the foregoing, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as general partner as aforesaid.

GIVEN under my hand and seal of office this 6th day of November, A.D. 1990.

Shirley D. Ellis
Notary Public

My Commission Expires: 2/26/94

STATE OF ALABAMA

SS:

COUNTY OF SHELBY

I, 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, as general partner of Daniel Links 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 the foregoing, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as general partner as aforesaid.

GIVEN under my hand and seal of office this 6th day of November, A.D. 1990.

Shirley D. Ellis
Notary Public

My Commission Expires: 2/26/94

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

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CLERK OF PROBATE

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