

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

THIS THIRD AMENDMENT TO GREYSTONE MULTI-FAMILY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made and entered into as of the 13th day of March, 1992 by and between DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Developer"), and WENDELL H. TAYLOR ("Owner").

**R E C I T A L S:**

Developer has heretofore entered into the Greystone Multi-Family Declaration of Covenants, Conditions and Restrictions dated as of October 30, 1990 (the "Declaration") which has been recorded in Deed Book 316, Page 239 in the Probate Office of Shelby County, Alabama, as amended by First Amendment thereto dated November 21, 1990 and recorded in Real 319, Page 238 in said Probate Office and as further amended by Second Amendment thereto dated March 29, 1991 and recorded in Real 336, Page 281 in said Probate Office. Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.

Owner is the Owner of all of the Property subjected to the terms and provisions of the Declaration.

Developer and Owner desire to modify and amend the Declaration as hereinafter provided.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged by the parties, Developer and Owner hereby agree as follows:

1. Lake Property. Section 1.08 of the Declaration is deleted in its entirety from the Declaration and the phrase "Intentionally Deleted" is substituted in lieu thereof. Furthermore, Exhibit D attached to the Declaration is deleted from the Declaration from its entirety. All references to the "Lake Property" set forth in the Declaration shall have no further force or effect.

2. Legal Description of Property. Exhibit A to the Declaration is deleted in its entirety and Exhibit A-1 attached hereto is substituted in lieu thereof. All references in the Declaration to the Property shall mean and refer to the real property described in Exhibit A-1 attached hereto.

3. Reservation of Lake Easement. Section 3.02 of the Declaration is deleted in its entirety and the phrase "Intentionally Deleted" is substituted in lieu thereof.

4. Establishment of Buffer Area. Section 3.09 of the Declaration is deleted in its entirety and the following is substituted in lieu thereof:

"3.09 Installation of Berm.

(a) Owner shall construct and install in accordance with the plan (the "Berm Plan") prepared by Nimrod Long and Associates, Inc. (the "Landscape Architect"), Commission No. 91-570 entitled "Buffer Planting for Greystone Garden Homes and Golf Course" consisting of Sheets L-1 and L-2, an earthen berm (the "Berm") along and upon all portions of Lot 1-E, according to the Resurvey of Lot #1, Greystone - 2nd Sector recorded in Map Book 16, Page 20 in the Probate Office of Shelby County, Alabama ("Lot 1-E"), which lie adjacent to and are contiguous with the Golf Club Property. The Berm shall be constructed in a good and workmanlike manner in accordance with the Berm Plan, sound engineering/landscape architecture standards and all applicable statutes, ordinances, rules and regulations of the Governmental Authorities. At the time the Berm is constructed, Owner shall also install in and along the Berm landscaping and plant material consisting of spruce pines, loblolly pines and other plant material and ground cover as specified in the Berm Plan or as may otherwise be required by the Landscape Architect. All plant life and material planted in or along the Berm shall be installed in a good and workmanlike manner in accordance with the Berm Plan under the direction of the Landscape Architect.

(b) Owner, for himself and his heirs, executors, personal representatives, successors and assigns, does hereby covenant and agree that (i) no portion of the Berm shall be graded or excavated and that no other action of any nature shall be taken so as to remove, reduce or otherwise alter any portion of the Berm, (ii) no trees, landscaping, plant life, ground cover or other plant material installed in or along the Berm shall be trimmed, cut, removed, demolished or mutilated in any respect and (iii) no Improvements, fences, walls, decks, treehouses, children's toys, swingsets, jungle gyms, trampolines and other outdoor or recreational equipment or appurtenances or any other buildings, furniture, equipment, machinery or other improvements, devices or appurtenances of any nature shall be placed, erected, constructed or maintained in, on or along any portion of the Berm.



(c) Owner, for himself and his heirs, executors, personal representatives, successors and assigns, does hereby grant to Developer and the owner of the Golf Club Property and their respective successors and assigns, forever, a permanent, perpetual and non-exclusive easement over and upon those portions of Lot 1-E upon which any portion of the Berm is located as well as a permanent, perpetual and non-exclusive easement fifty (50) feet in width along the boundary of Lot 1-E for the purpose of entering onto such property and planting, removing, trimming, cutting, filling, grading, excavating and otherwise maintaining and landscaping any portion thereof as Developer or the owner of the Golf Club Property may, in their sole discretion, deem necessary or desirable; provided, however, that the foregoing shall not be deemed to obligate either Developer or the owner of the Golf Club Property to undertake any of the foregoing actions."

5. Building Setbacks. Section 5.04 of the Declaration is deleted in its entirety and the following is substituted in lieu thereof:

"5.04 Building Setbacks. All building setbacks for the Property must be approved by Developer. Prior to construction of any Improvements on any portion of the Property, Owner shall present to Developer for approval a development plan for such Improvements and restrictive covenants for the Property establishing building setback requirements for the Property. Upon Developer's consent to and execution of such restrictive covenants, the Developer shall be deemed to have approved the building setback requirements specified in such restrictive covenants."

6. Utility Meters and HVAC Equipment. Section 5.14 of the Declaration is deleted in its entirety and the following is substituted in lieu thereof:

"5.14 Utility Meters and HVAC Equipment. All electrical, gas, telephone and cable television meters, junction boxes and transformers, if any, shall, to the greatest extent practicable, be screened so as not to be visible from the Access Easement Property, Hugh Daniel Drive or the Golf Club Property. All exterior heating, ventilating and air conditioning compressor units and equipment shall be located, to the greatest extent practicable, out of view of and shall otherwise be screened from view from the Access Easement Property, Hugh Daniel Drive and the Golf Club Property."

7. Density Limitations. Section 5.06 of the Declaration is deleted in its entirety and the following is substituted in lieu thereof:

"5.16 Density Limitations. A maximum of five (5) dwelling units per gross acre comprising the Property shall be allowed. Actual density shall be subject to Developer's approval pursuant to Section 4.01 above."

8. Trash, Rubbish and Nuisances. Section 5.18(b) of the Declaration is deleted in its entirety and the following is substituted in lieu thereof:

"(b) Trash, garbage and any other refuse or waste shall not be kept on any Lot or Building except in sanitary containers or garbage compactor units. Trash cans and containers shall at all times be kept from view and visually screened from Hugh Daniel Drive, the Access Easement Property and the Golf Club Property."

9. Temporary Structures. Section 5.22 of the Declaration is amended by deleting item (b) therefrom and by substituting in lieu thereof the following:

"(b) construction trailers utilized during the construction of any Buildings or other Improvements on the Property and sales trailers utilized during the initial construction and sale of any Buildings or other Improvements on the Property so long as the location of the same have been approved in writing by Developer."

10. Construction of Improvements. Section 5.23 of the Declaration is amended by adding the following as Subsection 5.23(d) thereof:

"(d) During any major golf tournament sanctioned or sponsored by the PGA, Senior PGA, LPGA or USGA ("Major Tournament") to be held at the Golf Club Property or any other golf or country club in the area which may utilize Hugh Daniel Drive for access purposes, Developer reserves the right to restrict (i) for a period of one (1) month prior to any Major Golf Tournament any construction activities in, upon or adjacent to Hugh Daniel Drive involving the construction or installation of curb cuts, paving, curb and gutters, storm drainage or utilities or any other construction activities which, in Developer's reasonable opinion, would adversely affect access to Hugh Daniel Drive and (ii) during the week of any Major Tournament any construction activities if, in Developer's reasonable opinion, such construction activities would interfere with the playing of any Major Tournament or create a possible nuisance (either by virtue of noise, number of vehicles (or equipment), entering Hugh Daniel Drive or number of persons coming onto the Property). During any such Major Tournament, Developer may restrict access to Hugh Daniel Drive and the Access Easement Property to only those individuals

who are Owners of any portion of the Property and may otherwise exclude any and all contractors, subcontractors, delivery men, laborers and any other individuals who are not Owners of the Property."

11. Additional Restrictive Covenants. The following is hereby added as Section 5.26 to the Declaration:

"5.26 Additional Restrictive Covenants. Owner, with the consent and approval of Developer, may adopt additional restrictive covenants which shall be applicable to all of the Property. Such additional restrictive covenants shall be, to the greatest extent possible, construed with the terms and provisions of this Declaration; provided, however, that in the event of any conflict or ambiguity between the terms and provisions of such additional restrictive covenants and the terms and provisions of this Declaration, the terms and provisions of this Declaration shall at all times control.

12. Full Force and Effect. Except as expressly modified and amended herein, all of the terms and provisions of the Declaration shall remain in full force and effect.

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to Greystone Multi-Family Declaration of Covenants, Conditions and Restrictions to be executed as of the day and year first above written.

DEVELOPER:

DANIEL OAK MOUNTAIN LIMITED  
PARTNERSHIP, an Alabama  
limited partnership

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

By: 

Its: 

OWNER:

  
Wendell H. Taylor



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 Sr. Vice President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as general partner of Daniel Oak Mountain Limited Partnership, an Alabama limited partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, in its capacity as General Partner as aforesaid.

Given under my hand and official seal, this the 13th day of March, 1992.

Carol Williams  
Notary Public

My Commission Expires: 9/25/95

STATE OF ALABAMA )

SHELBY COUNTY )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Wendell H. Taylor whose name 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 instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand this 13th day of March, 1992.

Carol Williams  
Notary Public

My commission expires: 9/25/95

**EXHIBIT A-1**

**LEGAL DESCRIPTION OF THE PROPERTY**

Lots 1-A, 1-D and 1-E according to the Resurvey of Lot #1, Greystone - 2nd Sector, as recorded in Map Book 16, Page 20 in the Probate Office of Shelby County, Alabama; and

Lot 2 according to the Survey of Greystone, 2nd Sector, as recorded in Map Book 14, Page 87 in the Probate Office of Shelby County, Alabama.

04/16/1992-4710  
11:29 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE

007 ANCH 21.50