
GREYSTONE OFFICE PARK

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

DATED SEPTEMBER 18, 1992

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

Stephen R. Monk, Esq.
c/o Daniel Corporation
1200 Corporate Drive
Meadow Brook Corporate Park
Birmingham, Alabama 35242

Inst # 1992-22117

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SHELBY COUNTY JUDGE OF PROBATE
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**GREYSTONE OFFICE PARK
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS GREYSTONE OFFICE PARK DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made as of the 18th day of September, 1992 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 1.24 below, and desires to own, develop, improve, lease and sell the Property 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 development, administration and maintenance of the Property.

Developer has heretofore caused the Association, as defined in Section 1.05 below, to be formed as an Alabama nonprofit corporation for the purposes of managing and maintaining the Common Areas, as defined in Section 1.09 below, establishing annual budgets for maintaining the Common Areas and paying all costs and expenses incurred by the Association in connection therewith, making Assessments, as defined in Section 1.04 below, and otherwise taking all action which the Association is authorized to undertake hereunder.

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 any of the Additional Property, as described in Section 1.01 below (but only to the extent Developer submits any portion of the Additional Property to the terms and provisions of this Declaration), 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 Additional Property. The term "Additional Property" shall mean and refer to any real property and any Improvements situated thereon lying adjacent to or in close proximity with the Property (but which does not presently comprise any part of the Development) which Developer may from time to time submit and add to the provisions of this Declaration pursuant to the provisions of Section 2.02 below.

1.02 Annual Hugh Daniel Drive Assessment. The term "Annual Hugh Daniel Drive Assessment" shall have the meaning set forth in Section 8.04 below.

1.03 Articles of Incorporation. The term "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Association and all amendments thereto.

1.04 Assessment. The term "Assessment" shall mean the annual and special assessments, the Annual Hugh Daniel Drive Assessment and any other charges assessed against an Owner by Developer or the Association pursuant to Sections 8.01, 8.03, 8.04, 8.05 and 8.06 hereof.

1.05 Association. The term "Association" shall mean Greystone Office Park Association, Inc., an Alabama nonprofit corporation.

1.06 Board. The term "Board" shall mean and refer to the Board of Directors of the Association and their duly elected successors as may be provided in the Articles of Incorporation and Bylaws.

1.07 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.

1.08 Bylaws. The term "Bylaws" shall mean and refer to the bylaws of the Association, as the same may be amended from time to time.

1.09 Common Areas. The term "Common Areas" shall mean and refer to all real and personal property now or hereafter owned by the Association for the common use and enjoyment of the Owners. The Common Areas shall also

include (a) all public or private roadways or easements upon which roadways providing ingress to or egress from the Development have been constructed within the boundaries of the Development, (b) all signage, street lights, lighting, walkways, sidewalks, paths, bicycle and jogging paths and lanes, gates, walls, fences, guardhouses, improvements, landscaping and landscaped or other areas immediately adjacent to any public or private roadways, including all medians within any public or private roadways, whether the same are located within the Development or on any public or private roadways which may be adjacent to or in close proximity with the Development which provide ingress to and egress from any portion of the Development (other than any such areas located solely within the boundary lines of any Lot), (c) the Lake Property, as defined in Section 1.18 below, and all other lakes, water features, storm drains and sewers, drainage and/or watershed protection or retention ponds, lakes, basins or other areas and facilities located within the Development (other than such areas located solely within the boundary lines of any Lot), (d) all utility lines, pipes, ducts, conduit, equipment, machinery and other apparatus and appurtenances which are located in or serve any portion of the Common Areas and (e) all parks, nature trails, recreational facilities and areas and any other areas or Improvements on or within the Development which are designated as Common Areas by Developer from time to time. The designation of any land and/or improvements as Common Areas shall not mean or imply that the public at large acquires any easement of use or enjoyment or any other rights, licenses or benefits therein or to the use thereof. **THE COMMON AREAS DO NOT INCLUDE ANY PORTION OF OR ANY RIGHTS WITH RESPECT TO THE RESIDENTIAL PROPERTY OR THE GOLF CLUB PROPERTY SITUATED ADJACENT TO OR IN CLOSE PROXIMITY WITH THE PROPERTY.**

1.10 Common Expenses. The term "Common Expenses" shall mean and refer to all expenditures made or incurred by or on behalf of the Association, including, without limitation, those expenses described in Section 8.03(d) below, together with all funds assessed for the creation or maintenance of reserves pursuant to the provisions of this Declaration.

1.11 Declaration. The term "Declaration" shall mean and refer to this Greystone Office Park Declaration of Covenants, Conditions and Restrictions and all amendments thereto.

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

1.13 Development. The term "Development", with an initial capital letter, shall mean and refer to the Property and all Improvements thereon and any of the Additional Property submitted to the provisions of this Declaration pursuant to Section 2.02 hereof.

1.14 Golf Club Property. The term "Golf Club Property" shall mean that certain real property and all Improvements, structures, buildings and appurtenances situated thereon which is more particularly described in that certain Memorandum of Ground Lease dated as of January 1, 1990 and recorded in Real 312, Page 268 in the Probate Office of Shelby County, Alabama, as the same may be amended from time to time.

1.15 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 Development.

1.16 Hugh Daniel Drive. The term "Hugh Daniel Drive" shall mean and refer to the right-of-way for that certain roadway situated adjacent to the Property and all improvements and alterations thereto which may be made to such roadway from time to time. The legal description of the right-of-way for Hugh Daniel Drive is set forth in Exhibit B attached hereto and incorporated herein by reference. All references herein to Hugh Daniel Drive shall mean the right-of-way for Hugh Daniel Drive and not the paved roadway forming part of Hugh Daniel Drive.

1.17 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 or Common Area which in any way affects the exterior appearance of any Lot, Building or Common Area. Improvements shall include, by way of illustration and not limitation, buildings, piers, decking, docks, gazebos, 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 in excess of what is reasonably necessary for routine landscaping maintenance and repair.

1.18 Lake Property. The term "Lake Property" shall mean and refer to that parcel of land situated within the Development which is more particularly described in Exhibit C attached hereto and incorporated herein by reference.

1.19 Lot. The term "Lot" shall mean and refer to any portion of the Property upon which it is intended that a Building 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. In the event any Lot is resubdivided by Developer pursuant to the provisions of Section 2.05 hereof or by any Owner, with Developer's consent, as provided in Section 6.24 below, then the resubdivided Lots shall constitute the number of Lots which remain after such division or combination of Lots.

1.20 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.

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

1.22 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 Building within the Development. All actions or omissions of any Occupant shall be deemed the actions and omissions of the Owner of such Lot or Building.

1.23 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 or Building, 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 or Building 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.

1.24 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. The "Property" shall also include the Lake Property and any Additional Property made subject to this Declaration pursuant to Section 2.02 hereof.

1.25 Residential Property. The term "Residential Property" shall mean and refer to all of the real property and/or developed by Developer for single family residential purposes commonly known as or included as part of the "Greystone Planned Unit Development", as described in the Greystone Planned Unit Development Zoning Application and Development Plan dated January 18, 1991 and approved on March 20, 1991 by the City of Hoover, Alabama, as the same may be amended from time to time.

1.26 Signage Easement Property. The term "Signage Easement Property" shall mean and refer to that certain real property described in Exhibit D attached hereto and incorporated herein by reference.

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, liens and regulations of this Declaration and the Property, any part thereof and each Lot, Building, Improvement and Common Area thereof 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, liens 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 and any Lot, Building, Improvement or Common Area thereto.

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 ON THE GOLF CLUB PROPERTY AND/OR THE RESIDENTIAL PROPERTY ARE NOT PART OF THE COMMON AREAS OF THE DEVELOPMENT. NO OWNER OR OCCUPANT, NOR THE ASSOCIATION, SHALL HAVE ANY RIGHTS IN AND TO, OR ANY OBLIGATIONS WITH RESPECT TO, THE GOLF CLUB PROPERTY, THE RESIDENTIAL PROPERTY OR ANY OF THE AMENITIES FORMING A PART THEREOF BY VIRTUE OF THIS DECLARATION OR BY VIRTUE OF THE OWNERSHIP OR OCCUPANCY OF ANY LOT OR BUILDING WITHIN THE DEVELOPMENT.

2.02 Additional Property. Developer reserves the right, in its sole and absolute discretion, at any time and from time to time during the pendency of this Declaration, to add and submit any Additional Property to the provisions of this Declaration and, to the extent any of the Additional Property is specifically submitted to the terms and provisions of this Declaration by Developer, then such

Additional Property shall constitute part of the Property. Additional Property may be submitted to the provisions of this Declaration by an instrument executed by Developer in the manner required for the execution of deeds and recorded in the Probate Office of Shelby County, Alabama, which instrument shall be deemed an amendment to this Declaration (which need not be consented to or approved by any Owner, Occupant or Mortgagee of any Lot) and shall (a) refer to this Declaration and the recording information where this Declaration has been recorded in the Probate Office of Shelby County, Alabama, (b) contain a statement that such Additional Property is conveyed subject to the provisions of this Declaration or only specified portions thereof, (c) contain an exact description of such Additional Property and (d) state such other or different covenants, conditions and restrictions as the Developer, in its sole discretion, shall specify to regulate and control the use, occupancy and improvement of such Additional Property. From and after the date on which an amendment to this Declaration is recorded in the Probate Office of Shelby County, Alabama submitting any Additional Property to the terms and provisions of this Declaration, the voting rights and voting percentages applicable to each Lot shall be changed so that each Lot is entitled to the voting percentage determined by dividing the gross acreage of that particular Lot by the gross acreage of all of the Property, including any Additional Property added pursuant to this Section 2.02 (but exclusive of all Common Areas). In no event shall Developer be obligated to submit any Additional Property to the provisions of this Declaration or to impose any of the covenants, conditions or restrictions set forth in this Declaration upon any real property owned by Developer situated adjacent to or in close proximity with the Development. Notwithstanding anything provided in this Declaration to the contrary, (1) the provisions of this Section 2.02 may not be abrogated, modified, rescinded, supplemented or amended, in whole or in part, without the prior written consent of Developer and (2) the rights reserved by Developer pursuant to this Section 2.02 shall not be deemed to inure to the benefit of any transferee or purchaser of the Additional Property or any portion thereof, unless Developer, in its sole discretion, transfers and conveys to such transferee or purchaser the rights reserved herein by express reference to Section 2.02 of this Declaration.

2.03 Mutuality of Benefit and Obligation. The provisions of this Declaration are made (a) for the mutual and reciprocal benefit of each Lot, Building and Common Area and are intended to create mutual, equitable servitudes upon and in favor of each Lot, Building and Common Area, (b) to create reciprocal rights and obligations between the respective Owners and all future

and subsequent Owners of any Lot within the Development and (c) to create a privity of contract and estate between Developer and the Owners and their respective heirs, successors and assigns.

2.04 Development of Property. Developer shall have the right, but not the obligation, for so long as Developer owns any Lot in the Development, to make improvements and changes to all Common Areas and to all Lots owned by Developer, including, without limitation, (i) installation and maintenance of any Improvements in or to the Common Areas, (ii) changes in the location of the boundaries of any Lots owned by Developer or of the Common Areas, (iii) installation and maintenance of any water, sewer and any other utility systems and facilities within the Common Areas and (iv) installation of security and trash and refuse facilities.

2.05 Subdivision Plat. Developer reserves the right to record, modify, amend, revise and otherwise add to, at any time and from time to time, a subdivision plat setting forth such information as Developer may deem necessary with regard to the Development, including, without limitation, the locations and dimensions of all Lots, Common Areas, Additional Property, public or private roads, utility systems, drainage systems, utility easements, drainage easements, access easements, set-back line restrictions, lakes, retention ponds and drainage basins. Any such subdivision plats or any amendments thereto shall be binding on the portions of the Property indicated thereon as if such subdivision plat were specifically incorporated into this Declaration. Notwithstanding anything provided to the contrary in this Declaration, Developer may at any time or from time to time divide and redivide, combine and resubdivide any Lots owned by Developer. Developer reserves the right, in its sole discretion and without the consent or approval of any Owner or Mortgagee, to amend this Declaration from time to time or at any time in order to reflect the subdivision of all or any portion of the Property by filing an amendment to this Declaration in the Probate Office of Shelby County, Alabama which modifies or amends Exhibit A hereto and the legal description of the Property set forth thereon.

ARTICLE III

EASEMENTS

3.01 Grant of Non-Exclusive Easements to Owners.

(a) Common Areas. Subject to the terms and conditions of this Declaration and the rules, regulations, fees and charges from time to time established by the Board, Developer does hereby grant to each Owner and

Occupant the non-exclusive right, privilege and easement of access to and the use and enjoyment of the Common Areas in common with Developer, its successors, assigns, and all other Owners and Occupants.

(b) Hugh Daniel Drive. Subject to the terms and conditions set forth in this Declaration, Developer does hereby grant to each Owner and Occupant a non-exclusive easement over and upon, and the right to use for pedestrian and vehicular travel and transportation purposes, Hugh Daniel Drive, 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 3.03(a) and 3.03(b) below, the easement and right to use granted pursuant to this Section 3.01(b) are and shall be permanent and perpetual, are non-exclusive, are appurtenant to and shall pass and run with title to each Lot.

3.02 Grant of Easement to Governmental Authorities. Subject to the provisions of Section 3.03(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 non-exclusive easement over, across, through and upon Hugh Daniel Drive and all of the private roadways within the Development forming a part of the Common Areas for the purposes of performing such duties and activities related to law enforcement, fire protection, trash 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.

3.03 Reservation of Controlled Access Easement.

(a) Waiver of Unlimited Access. Notwithstanding anything provided to the contrary in this Declaration, during any golf tournaments sponsored by Developer, the owner of the Golf Club Property or any other private golf and/or country clubs situated in close proximity with the Development 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 a one-way road so long as emergency access to any Buildings constructed on any Lots is not eliminated during such golf tournaments.

(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 Hugh Daniel Drive or any portion thereof and/or any of the private roadways within the Development 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 and/or any of the private roadways within the Development are submitted for dedication as public roadways. Each Owner, by acceptance of any deed to a Lot or Building, and each Mortgagee, by the acceptance of any Mortgage on any Lot or Building, 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 Hugh Daniel Drive or any portion thereof and/or any of the private roadways within the Development 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 Lot, Building, Common Areas or in any of the easement rights created or granted in this Declaration.

3.04 Reservation of General Access Easement.

Developer does hereby establish and reserve for itself, the Association and their respective agents, employees, representatives, invitees, successors and assigns, a permanent and perpetual non-exclusive easement appurtenant over, across, through and upon each Lot for the purpose of (a) inspecting each Lot and any Improvements thereon in order to determine compliance with the provisions of this Declaration and (b) the performance of the respective duties of Developer, the Association and their respective successors and assigns, 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.

3.05 Reservation of Easement for Enlargement of Hugh Daniel Drive. Developer does hereby establish and reserve for itself and its successors and assigns, a permanent and

perpetual non-exclusive easement appurtenant over, across, through, upon and under a strip of land thirty (30) feet in width lying parallel to and running along the boundary of any Lot which abuts Hugh Daniel Drive for the purpose of constructing, installing, maintaining, repairing, operating (including, to the extent determined by Developer, making Hugh Daniel Drive or any part thereof a four-lane road) and replacing additional pavement, curbing and gutters and otherwise improving the same in connection with the widening and enlargement of Hugh Daniel Drive, maintaining Hugh Daniel Drive and installing, maintaining, repairing, operating and replacing storm drainage facilities and all other utilities and cable television lines, pipes, conduit and other apparatus necessary or required in connection with the widening of Hugh Daniel Drive; provided, however, that the foregoing shall not obligate Developer to undertake any of the foregoing action and, if Developer, in its discretion, elects to widen Hugh Daniel Drive and install a median within Hugh Daniel Drive, then (a) with respect to those Lots in the Development which have been improved and have existing access roads and curb cuts providing access between such Lot and the Improvements thereto and Hugh Daniel Drive, then Developer, at its cost, shall provide curb cuts in such median on Hugh Daniel Drive which are aligned with any existing access road providing ingress to and egress from any Lot to Hugh Daniel Drive and (b) with respect to those Lots in the Development which have not been improved and do not have existing access roads and curb cuts providing access between such Lot and Hugh Daniel Drive, then any median cut must be approved by Developer and all costs of the same shall be paid solely by such Lot Owner requesting a median cut.

3.06 Reservation of Easement to Common Areas. In addition to the other rights and easements established and reserved herein and regardless of whether Developer continues to own a Lot within the Development, Developer hereby establishes and reserves for itself and its successors and assigns, forever, a permanent and perpetual, non-exclusive easement over, across, through, upon and under all of the Common Areas for the purpose of using and enjoying the same; provided, however, that Developer should not exercise such rights so as to unreasonably interfere with the rights of the Owners in the Development to use the Common Areas. Developer does hereby establish and reserve unto itself and its successors and assigns the permanent right to change, modify and realign the boundaries of any of the Common Areas and any Lots owned by Developer. Developer further reserves the right, but shall not have any obligation, to convey by quitclaim deed to the Association at any time and from time to time any portion of the Property or any Improvements thereto to be utilized as Common Areas, as Developer, in its sole discretion, may determine.

3.07 Reservation of Easement for Utilities. Developer does hereby establish and reserve for itself and the Association and their respective successors and assigns, a permanent and perpetual non-exclusive easement appurtenant over, across, under, through and upon all portions of the Common Areas and all Lots for the purpose of 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 Development, including, without limitation, publicly or privately owned and operated electrical, gas, telephone, water and sewer services, storm drains and sewers, drainage systems, retention ponds, lakes, basins and facilities, 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 Development. The easement established and reserved herein shall include the right to cut and remove trees, undergrowth and shrubbery, to grade, excavate or fill and to otherwise take all other action reasonably necessary to provide economical and safe installation, maintenance, repair, operation and replacement of all such utility services and the systems, equipment and machinery used to provide the same. Notwithstanding anything provided in this Section 3.07 to the contrary, (i) the utilization of the easement and rights established and reserved pursuant to this Section 3.07 shall not unreasonably interfere with the use or occupancy of any Building situated on any Lot and (ii) Developer shall use good faith efforts to attempt to cause any utility company or other supplier or provider of any utility service which may utilize any of the easements and rights reserved and established pursuant to this Section 3.07 to take reasonable action to repair any damage caused by such utility company or other supplier or provider of such utility service during the exercise of any rights established and reserved herein. Any future utilities installed by Developer or within any of the easement areas described herein shall be underground and installed at the sole cost and expense of Developer.

3.08 Reservation of Easements for Signs, Walks, Trails, Walls and Fences.

(a) **Easement for Walks, Trails and Signs.** Developer does hereby establish and reserve for itself and the Association and their respective successors and assigns, a permanent and perpetual easement appurtenant over, across, through and upon a strip of land ten (10) feet in width lying parallel to and running along the common exterior boundary between each Lot and any public or private roadway which is directly adjacent to and abuts such Lot for the

purpose of constructing, installing, maintaining, repairing, operating, replacing and the use of sidewalks, walkways, trails, bicycle and jogging paths and lanes, traffic directional signs and related improvements thereon; provided, however, that neither Developer nor the Association shall have any obligation to construct any of the foregoing improvements.

(b) Easement Along Lakes and Waterways.

Developer does hereby establish and reserve for itself, the Association and their respective successors and assigns, a permanent, perpetual and non-exclusive easement appurtenant over, across, through and upon a strip of land fifteen (15) feet in width along that portion of any Lot which is directly adjacent to or abuts the Lake Property or any other lake, retention pond, water feature, reservoir or waterway within the Development for the purpose of (i) constructing, installing, maintaining, repairing, operating, replacing and the use of sidewalks, walkways or paths thereon, (ii) providing Developer, the Association, all Owners and their respective Occupants, successors and assigns, with the non-exclusive right to use such easement property and any improvements thereto for pedestrian access to, along and around the Lake Property or such other lake, retention pond, water feature, reservoir or waterway and (iii) mowing, clearing, removing, cutting and pruning any grass, weeds, underbrush, trees, stumps or other unsightly growth thereon; provided, however, that neither Developer nor the Association shall have any obligation to construct any of the foregoing improvements or undertake any of the foregoing maintenance, repair or other actions specified herein.

(c) Easement for Perimeter Wall. Developer does hereby establish and reserve for itself and the Association and their respective successors and assigns, a permanent and perpetual easement appurtenant over, across, through and upon a strip of land fifteen (15) feet in width running parallel to and along the boundary of any Lot which constitutes the perimeter boundary of the Development for the purpose of constructing, installing, maintaining, repairing, operating and replacing a perimeter wall, fence or natural or landscaped earthberms or mounds around the perimeter boundary of the Development; provided, however, that neither Developer nor the Association shall have any obligation to construct any such perimeter wall, earthberms, mounds or fence.

(d) Signage Easement. Developer does hereby establish and reserve for itself and its successors and assigns, a permanent and perpetual easement appurtenant over, across, through, upon and under the Signage Easement Property for the purpose of constructing, installing, maintaining and replacing from time to time signage for

the Residential Property development and/or the Development, together with lighting, landscaping, irrigation and other improvements thereto subject to the following limitations: (i) the maximum height of any signage erected on the Signage Easement Property shall not exceed 7 feet and (ii) the maximum size of any such signage shall not exceed 150 square feet. The foregoing limitations on the height and size of any signage erected on the Signage Easement Property may not be modified or altered except with the prior written consent of the Owner of Lot 1, according to the Survey of Medical Center Addition to Greystone, as recorded in Map Book 16, Page 99 in the Probate Office of Shelby County, Alabama. Developer, its successors and assigns, shall be solely responsible for maintaining any and all improvements and landscaping constructed or installed by Developer, its successors and assigns, on the Signage Easement Property.

3.09 Reservation of Maintenance Easement. Developer does hereby establish and reserve for the Association and its agents, employees, successors and assigns, a permanent and perpetual right and easement to enter upon any Lot for the purpose of mowing, removing, clearing, cutting or pruning underbrush, weeds, stumps or other unsightly growth and removing trash so as to maintain reasonable standards of health, fire safety and appearance within the Development; provided, however, that such easement shall not impose any duty or obligation upon Developer or the Association to perform any of the foregoing actions.

3.10 Reservation of Environmental Easement. Developer does hereby establish and reserve for itself, the Association and their respective agents, employees, successors and assigns, a permanent and perpetual right and easement on, over, across and upon the unimproved portions of all Lots for the purpose of taking any action necessary to effect compliance with any watershed, soil erosion or environmental rules, regulations and procedures from time to time promulgated or instituted by any Governmental Authorities or the Board. 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 and the right to take any other action which may be required in order to satisfy the requirements of any Governmental Authorities. Except in the case of any perceived emergency situation, the exercise by Developer or the Association of the rights reserved in this Section 3.10 shall not unreasonably interfere with the use or occupancy of any Building situated on any Lot.

ARTICLE IV

ASSOCIATION

4.01 Membership. The Owner of each Lot shall be a member of the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot; provided, however, that (a) Developer shall be deemed a member of the Association and shall have the voting rights set forth in Sections 4.02 and 4.03 below, (b) in the event any Lot is owned by more than one (1) person, then the Owner of such Lot shall, by written notice to the Board, designate only one (1) representative to serve as a member of the Association who shall exercise all voting rights attributable to the Lot owned by such Owner and (c) no Mortgagee shall become a member of the Association until such time, if at all, that the Mortgagee becomes an Owner by virtue of foreclosure of its Mortgage and title to such encumbered Lot is vested in Mortgagee pursuant to a duly recorded deed. The transfer or conveyance of fee title to any Lot (other than by a Mortgage as security for the payment of an obligation) shall automatically include the transfer of all membership rights of such Owner in the Association with respect to the Lot transferred and conveyed, notwithstanding any failure of the transferor to endorse to his transferee any certificates, assignments or other evidence of such membership. Membership or the rights and benefits in the Association may not be transferred, assigned, conveyed or otherwise alienated in any manner separately and apart from the ownership of a Lot. Each member of the Association shall at all times comply with the provisions of this Declaration, the Articles of Incorporation, the Bylaws and all rules and regulations which may from time to time be adopted by the Board or the members of the Association.

4.02 Board. The Board shall have the rights and duties set forth in the Articles of Incorporation and the Bylaws. Developer hereby retains and shall have the sole right to appoint or remove, with or without cause, any member or members of the Board and any officer or officers of the Association until the latter to occur of the following: (a) the expiration of fifteen (15) years from the date of this Declaration or (b) at such time as Developer no longer is the Owner of any Lot within the Development; provided, however, that Developer may, in its sole discretion, elect to transfer all such rights to the members of the Association prior to the occurrence of either of the foregoing events in the manner provided in the Bylaws. Each Owner, by acceptance of a deed to or other conveyance of a Lot, vests in Developer such authority to appoint and remove members of the Board and officers of the Association as provided by this Section 4.02.

4.03 Voting Rights. Subject to the rights reserved to Developer herein and in the Articles of Incorporation and Bylaws and the rights of the Association to suspend any Owner's voting rights or privileges in the Association pursuant to Section 8.09(d) below, the Owner of each Lot shall be entitled to that number of votes equal to the percentage obtained by dividing the gross acreage of each Owner's Lot by the gross acreage of all of the Property, including any Additional Property, but only to the extent the same is added to the Development pursuant to Section 2.02 above (but exclusive of all Common Areas). Each Owner, by acceptance of a deed or other conveyance to a Lot or Building, consents and agrees to the dilution of his voting interest in the Association by virtue of the submission of any Additional Property to the terms of this Declaration. Fractional voting shall not be permitted. Notwithstanding anything provided in this Section 4.03 to the contrary, Developer hereby retains and shall have the sole right to exercise all voting rights and powers of the Association until the latter to occur of the following: (a) the expiration of fifteen (15) years from the date of this Declaration or (b) at such time as Developer no longer is the Owner of any Lot within the Development, subject to the rights of Developer to transfer such rights to the members of the Association as provided in the Bylaws.

4.04 Duties and Powers of Association. In addition to the rights, duties, responsibilities and obligations of the Association otherwise set forth in this Declaration, the Association shall have the power to do, cause to be done and otherwise perform or cause to be performed any of the duties and powers set forth in the Articles of Incorporation and the Bylaws. The Association may exercise any other right or privilege granted to it expressly by this Declaration or by law, together with every other right or privilege reasonably to be implied from the existence of any right or privilege given to it herein or reasonably necessary to effectuate any such right or privilege. In the event of any conflict, ambiguity or inconsistency between the Code of Alabama, this Declaration, the Articles of Incorporation, the Bylaws or any rules and regulations adopted from time to time by the Association, then the provisions of the Code of Alabama, this Declaration, the Articles of Incorporation, the Bylaws and any rules and regulations adopted by the Association, in that order, shall prevail and each Owner, by acceptance of a deed or other conveyance to a Lot, covenants and agrees to vote in favor of and execute any amendments as may be necessary to remove or alleviate any such conflict, ambiguity or inconsistency. The powers of the Association shall include, but not be limited to, (i) the power to purchase one or more Lots and any other real or personal property, whether tangible or intangible, and to hold, lease, mortgage, sell and otherwise convey the same, (ii) subject to the provisions of this Section 4.04, the right to borrow money

for the purpose of acquiring additional Common Areas, for constructing, repairing, maintaining or improving the Common Areas or any portion thereof or for providing any of the services authorized herein, (iii) subject to the provisions of this Section 4.04, the right to give Mortgages or other security instruments encumbering all or any part of the Common Areas as security for any loan obtained by the Association; provided, however, that the lien and encumbrance of any such Mortgage shall be subject and subordinate to all of the rights, interests, privileges, easements, licenses, and options reserved or established herein for the benefit of Developer, the Association and all Owners and Occupants, (iv) the right to grant and accept easements, (v) the right to dedicate or transfer fee simple title to all or any portion of the Common Areas to any Governmental Authority; provided, however, that except as provided in Section 3.03(b) above and in Section 9.03 below, the dedication or transfer of title to any of the Common Areas must be approved by a majority of the votes represented in person or by proxy at a duly held meeting of the Association called for such purpose and (vi) the right to arrange with any of the Governmental Authorities or any public or private utilities or others, for the furnishing of trash collection, water, sewer and/or security services for the Common Areas and/or the Lots. For so long as Developer shall own any Lot, the Association shall not, without the consent of Developer, borrow money or pledge, Mortgage, encumber, sell or otherwise convey any interest it may have in the Common Areas. Except as otherwise specifically provided to the contrary herein, in the Articles of Incorporation or in the Bylaws, the powers and authority granted to the Association may be exercised by the Board, acting through the officers of the Association, without further consent or action on the part of the Owners.

4.05 Agreements. Subject to the conditions, restrictions and other provisions of this Declaration, all agreements, actions and determinations lawfully authorized by the Board shall be binding upon all Owners, their heirs, executors, personal representatives, administrators, successors and assigns and all others having any interest in the Development. In performing its responsibilities hereunder, the Association, through the Board, shall have the right and authority to delegate to such persons of its choice such duties of the Association as may be determined by the Board. In furtherance of the foregoing and not in limitation thereof, the Association may obtain and pay for the services of any person or entity to manage its affairs or any part thereof, to the extent it deems advisable, as well as such other personnel as the Association shall deem necessary or desirable for the proper operation of any portion of the Development, whether such personnel are furnished or employed directly by the Association or by

independent contract with the Association. All costs and expenses incurred incident to the employment of a manager of the Development or any of the Common Areas shall be a Common Expense. During the term of any such management agreement entered into by the Association with a third party, such manager may, if authorized by the Board, exercise all the powers and shall be responsible for the performance of all of the duties of the Association, excepting any of such powers or duties specifically and exclusively reserved to the Board or the officers of the Association by the Declaration, the Articles of Incorporation or the Bylaws. Such manager may be an individual, corporation or other legal entity and may be bonded in such manner as the Board may require, with the costs of such bond to be a Common Expense. In addition to the foregoing, the Association may pay for and the Board may hire and contract for such legal and accounting services as are necessary or desirable in connection with the operation of the Development, or the enforcement of this Declaration, the Articles of Incorporation, the Bylaws or any rules and regulations of the Association.

4.06 Management by Developer or its Affiliates.

Developer or any affiliate thereof may be employed as the manager of the Association, at such compensation and on such terms as would be usual, customary and obtainable in an arms-length transaction with any third party providing comparable services for any real estate development in the southeastern United States of the size, quality and nature of the Development. Each Owner, by acceptance of a deed to or other conveyance of a Lot, shall be deemed to ratify the provisions of this Section 4.06 and specifically be deemed to have approved any such management agreement entered into by the Association and Developer or any affiliate thereof.

4.07 Rules and Regulations. The Board may establish and enforce reasonable rules and regulations governing the use of all Lots, Buildings and Common Areas. Without limiting the foregoing, the Board may adopt rules and regulations which shall govern the use of any of the Common Areas, the enforcement of all of the terms and provisions of this Declaration and any rules and regulations adopted by the Board and such other matters, including, without limitation, the limitation, restriction or prohibition of the application of fertilizers, pesticides and other chemicals within the Development. Copies of such rules and regulations shall be binding upon all Owners and Occupants until and unless such rule or regulation is specifically overruled, cancelled or modified by the Board or by the vote of the holders of at least fifty-one percent (51%) of the total votes of the Association at any regular or

special meeting of the Association; provided, however, that no such rules or regulations may be overruled, cancelled or modified unless such action is also approved by Developer.

4.08 Indemnification. The Association shall and does hereby indemnify, defend and agree to hold each and every officer, agent, representative and member of the Board of the Association harmless from and against any and all expenses, including court costs and reasonable attorneys' fees, suffered, paid or incurred by any such officer, agent, representative or member of the Board in connection with any action, suit or other proceeding (including the settlement of any suit or proceeding if approved by the Board) to which such person may be made a party by reason of being or having been an officer, agent, representative or member of the Board of the Association. The officers, agents, representatives and members of the Board of the Association shall not be liable for any mistake in judgment, negligence or otherwise except for their own willful misconduct or reckless disregard of duty, as finally determined by a court of competent jurisdiction. The officers, agents, representatives and members of the Board of the Association shall have no personal liability with respect to any contract or other commitment made by them, in good faith, on behalf of the Association and the Association shall and does hereby indemnify, defend and agree to forever hold each such officer, agent, representative and member of the Board harmless from any and all liability to others on account of any such contract or commitment. The indemnification obligations and rights provided for herein shall not be exclusive of any other rights to which any officer, agent, representative or member of the Board of the Association may be entitled, including anything provided to the contrary contained in the Articles of Incorporation or the Bylaws. The Association shall maintain adequate general liability and officers and directors liability insurance in order to fulfill its obligations under this Section 4.08 and the costs of such insurance shall constitute a Common Expense.

ARTICLE V

ARCHITECTURAL REVIEW AND DEVELOPMENT STANDARDS

5.01 Approval of Plans and Specifications.

(a) IN ORDER TO PRESERVE THE ARCHITECTURAL AND AESTHETIC APPEARANCE AND THE NATURAL SETTING AND BEAUTY OF THE DEVELOPMENT, TO ESTABLISH AND PRESERVE A HARMONIOUS DESIGN FOR THE DEVELOPMENT AND THE RESIDENTIAL PROPERTY AND TO PROTECT AND PROMOTE THE VALUE OF THE PROPERTY AND THE RESIDENTIAL PROPERTY, THE LOTS AND ALL BUILDINGS AND IMPROVEMENTS THEREON, 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 UNLESS PLANS AND SPECIFICATIONS THEREFOR HAVE BEEN SUBMITTED TO AND APPROVED BY DEVELOPER, ITS SUCCESSORS AND ASSIGNS, IN ACCORDANCE WITH THE TERMS AND PROVISIONS OF SECTION 5.01(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 5.01(b) BELOW.

(b) Prior to the commencement of any Building or other Improvements on any Lot, the Owner thereof shall submit to Developer plans and specifications and related data for all such 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 Building, 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 curb cuts 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 Building 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 Building 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 Building 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 Building.

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

(v) Two (2) copies of a landscaping plan prepared and submitted in accordance with the provisions of Section 5.02 below, including screening for trash receptacles and service areas.

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

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

(c) Developer shall, in its sole discretion, 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 in the records of Developer and the other copy shall be returned to the Owner submitting the same marked "approved", "approved as noted" or "disapproved". To the extent the submitted plans, if and to the extent the same are approved by Developer, are inconsistent with any of the terms and provisions of this Declaration, Developer shall execute a written variance as provided in Section 6.27 below.

(d) Developer shall have the right to disapprove any plans and specifications if such plans and specifications are inconsistent with the objectives and purposes of this Declaration, including purely aesthetic considerations, any failure to comply with any of the provisions of this Declaration, failure to provide requested information, objection to exterior design, appearance or materials, objection on the ground of incompatibility of any such proposed improvement with the scheme of development proposed for the Development or the Residential Property, objection to the location of any proposed Improvements on any such Lot, objection to the landscaping plan for such Lot, objection to the color scheme, finish, proportions, style of architecture, height, bulk or appropriateness of any Improvement or any other matter which, in the sole judgment of Developer, would render the proposed Improvement incompatible with the general plan of development contemplated for the Development. Developer shall have the right to approve any submitted plans and specifications with conditions or stipulations by which the Owner of such Lot shall be obligated to comply and must be incorporated into the plans and specifications for such Improvements. Approval of plans and specifications by Developer for a Building to be constructed on one particular Lot shall not

be deemed an approval or otherwise obligate Developer to approve similar plans and specifications or any of the features or elements for the Building to be constructed on any other Lot within the Development.

(e) In the event Developer fails to approve in writing any such proposed plans and specifications within fourteen (14) days after such plans and specifications have been submitted, then the plans and specifications so submitted will be deemed to have been disapproved but Developer shall communicate to such Owner those aspects of the proposed plans and specifications which are unacceptable.

(f) 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.

(g) If construction of the Building or the Improvements has not substantially commenced (e.g., by clearing and grading, pouring of footing and otherwise commencing framing and other related construction work) within one (1) year of approval by Developer of the plans and specifications for such Building or other Improvements, then no construction may be commenced (or continued) on such Lot or Building and the Owner of such Lot shall be required to resubmit all plans and specifications for such Building or other Improvements to Developer for approval in the same manner specified above.

(h) The provisions of this Section 5.01 shall also be applicable to any Improvements which any Owner desires to construct and maintain on that portion of any Lot which is adjacent to any portion of the Lake Property or which may in any way extend onto any portion of the Lake Property.

(i) 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 the approval or consent of Developer be obtained.

(j) Developer is authorized to promulgate and amend from time to time written architectural standards governing policies, guidelines and minimum requirements to be satisfied with respect to the construction, location, landscaping and design of all Buildings and other Improvements on any Lot, the content and manner in which plans and specifications and other documentation and information concerning the construction of any Building or other Improvements on a Lot are to be submitted to and

approved by Developer and any other matters affecting the construction, repair or maintenance of any Building or other Improvements on any Lot. Any such architectural standards adopted by Developer shall be in addition to the provisions and requirements set forth in this Declaration and shall be binding upon and enforceable against all Owners.

5.02 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 Section 5.01 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.

5.03 Construction Without Approval. If (a) any Improvements are initiated, installed, maintained, altered, replaced or relocated on any Lot without Developer's 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 5.08 below.

5.04 Inspection. Developer or any agent, employee or representative thereof may at any reasonable time and from time to time enter upon and inspect any Lot, Building 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 the Developer. Notwithstanding anything provided herein to the contrary, any inspections conducted by Developer shall (i) not unreasonably interfere with the use or occupancy of any Lot or Building by any Owner or Occupant thereof, (ii) be limited to the exterior (outside) areas of such Improvements and (iii) not extend to or allow any entry upon or into any interior areas of any Improvements.

5.05 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 Building 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.

5.06 Limitation of Liability. Notwithstanding anything provided herein to the contrary, neither Developer, the Association, nor any agent, employee, representative, member, shareholder, partner, officer or director thereof, 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 V, (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 V, (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.

5.07 Commencement and Completion of Construction.

Subject to the terms and provisions of Section 10.03 below, upon commencement of construction of any Building, construction work thereon shall be prosecuted diligently and continuously and shall be completed within two (2) years of the commencement date of said construction, such completion to be evidenced by a certificate of occupancy or similar document issued by the appropriate Governmental Authorities.

5.08 Enforcement and Remedies. In the event any of the provisions of this Article V are breached or are not otherwise being complied with in all respects by any Owner or Occupant on the respective tenants, employees, agents and invitees of any Owner or Occupant, then Developer and the Association shall each have the right, at their option, to (a) enjoin any further construction on any Lot and require the removal or correction of any work in place which does not comply with the plans and specifications approved by Developer for such Improvements and/or (b) through their designated agents, employees, representatives and independent contractors, enter upon such Lot and take all action necessary to extinguish such violation or breach. All costs and expenses incurred by Developer or the Association in enforcing any of the provisions of this Article V, 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 nonconforming work, the completion of uncompleted work or in any judicial proceeding, together with any other costs or expenses incurred by Developer or the Association in causing any Owner or such Owner's contractors, agents or invitees to comply with the terms and provisions of this Article V, shall be paid by such Owner, shall constitute an individual Assessment to such Owner pursuant to Section 8.06 below and, if the same is not paid when due, shall be subject to the lien provided for in Section 8.09 below and be subject to foreclosure as provided for therein. Notwithstanding anything provided herein to the contrary, the rights and remedies of Developer and the Association set forth herein shall not be deemed exclusive of any other rights and remedies which Developer or the Association may exercise at law or in equity or any of the other enforcement rights specified in this Declaration.

5.09 Compliance Certificates. Developer or any authorized representative thereof shall, upon reasonable request and without charge, furnish to an Owner a certificate in writing setting forth whether all necessary Developer approvals have been obtained and whether any Building or Improvement has been constructed in accordance with the provisions of this Declaration.

5.10 Developer's Assignment Rights. Developer shall have the right at any time to transfer and assign its right, duties and benefits granted to Developer pursuant to this Article V to the Association and, following any such assignment, the Association shall have all of the right, duties and benefits of Developer as set forth in this Article V.

ARTICLE VI

USE AND DEVELOPMENT RESTRICTIONS

6.01 Use Restrictions.

(a) Subject to the terms and provisions of Sections 6.01(b) and 6.01(c) below, each Lot and Building shall be used for only office, retail or commercial purposes, and then, only to the extent such use is approved in writing by Developer. Notwithstanding anything provided in this Section 6.01 to the contrary, the Property may be used and developed for (a) any of the uses included in the definition of Common Areas and (b) 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.

(b) Notwithstanding anything provided on Section 6.01(a) to the contrary, for the period of time commencing on the date of this Declaration and continuing until December 31, 2002, no portion of the Property may be used for the operation of a domiciliary nursing home facility or independent elderly retirement unit without the prior written consent of Developer.

(c) Notwithstanding anything provided in Section 6.01(a) to the contrary, for so long as any tenant or occupant of the Building to be constructed on Lot 1, according to the Survey of Medical Center Addition to Greystone, as recorded in Map Book 16, Page 99 in the Probate Office of Shelby County, Alabama is engaged in (i) the practice of neurology or neurosurgery, then no portion of the Property may be used or occupied by any person, firm, corporation, partnership, association or other entity which would be engaged in the practice of neurology or neurosurgery on or within any portion of the Property or (ii) the practice or business of providing out-patient rehabilitation/physical therapy services, then no portion of the Property may be used or occupied by any person, firm, corporation, partnership, association or other entity which would be principally engaged in the practice or business of providing out-patient rehabilitation/physical therapy services on or within any portion of the Property.

6.02 Plan Approval. No Buildings or other Improvements of any nature whatsoever shall be constructed on any Lot unless such Building and/or Improvements have been approved by Developer in the manner set forth in Article V above.

6.03 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.

6.04 Building Setbacks.

(a) Subject to the provisions of Sections 6.04(c) and 6.05 below, minimum building setback lines for all Buildings shall be as follows:

Front Setback Along	
Hugh Daniel Drive:	120 feet
Rear Setback:	50 feet
Side Setback:	50 feet

(b) No Buildings shall be built within the setback areas described in Section 6.04(a) above or Section 6.04(c) below. All setbacks described in Section 6.04(a) above, including, specifically, any front setback along Hugh Daniel Drive, shall be measured from the property line of such Lot and not the pavement or curbing of any roadways adjacent thereto.

(c) Notwithstanding anything provided herein to the contrary, (i) no Buildings shall be constructed within 120 feet of the right-of-way of Hugh Daniel Drive and no parking areas, parking lots, drives, roadways or other Improvements shall be constructed within 55 feet of the right-of-way of Hugh Daniel Drive and (ii) with respect to any Buildings, parking areas, parking lots, drives, walkways, roadways or other Improvements built directly adjacent to Hugh Daniel Drive, such Improvements shall be screened from Hugh Daniel Drive by a buffer of dense shrubs or trees, the plans for which shall be subject to Developer's approval pursuant to Section 5.02 above.

6.05 Siting of Buildings. Prior to commencing any construction-related activities on any Lot (including any grading or clearing), the location of any Building to be constructed thereon shall be set forth on the site development plan for such Lot (which must be approved by Developer pursuant to the provisions of Section 5.01(b) above) and shall be staked for approval by Developer.

6.06 Trees. Unless located within twenty (20) feet of a Building or any driveway, parking lot, sidewalk or service area, 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 eight (8) feet above ground level, without first obtaining the approval of Developer; provided, however, that the foregoing shall not be deemed to prohibit the cutting and removal of any dead or diseased trees nor shall the foregoing be deemed to release any Owner from the provisions of Sections 6.09 and 7.01 below.

6.07 Height Limitations. Any Building located within 200 feet of Hugh Daniel Drive shall not exceed three (3) stories in height (including basements but excluding penthouses, half stories, bulkheads and equipment rooms. Any Building located more than 200 feet from Hugh Daniel Drive shall not exceed four (4) stories in height (including basements but excluding penthouses, half stories, bulkheads and equipment rooms).

6.08 Maximum Land Use Density. The maximum building space density for each Lot shall not exceed 12,000 gross square feet of floor space per acre, prorated for fractional acreage.

6.09 Landscaping. The landscaping plan for each Lot in the Development shall be submitted to Developer for approval pursuant to the provisions of Section 5.02 above. 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.

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

6.11 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 Development.

6.12 Parking and Roadways.

(a) No on-street parking or parking in or upon Hugh Daniel Drive or any of the Common Areas shall be permitted. All parking areas on each Lot shall (i) be paved to provide dust-free, all weather surfaces, (ii) be

adequate in area and number of parking spaces provided in order to comply with the minimum standards required by any applicable Governmental Authorities, (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 landscaped in accordance with the landscaping plan for such Lot as submitted to and approved by Developer and (viii) satisfy and comply with the rules and regulations of all Governmental Authorities. 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 approved by Developer prior to commencement of construction of the same, (ii) be adequate in size to provide sufficient means of ingress and egress to and from the Lot, (iii) be paved to provide dust-free, all weather surfaces, (iv) meet at grade with existing public or private roads, (v) contain concrete curbing, sidewalks and walkways and proper drainage and (vi) satisfy and comply with the rules and regulations of all Governmental Authorities.

(c) All curb cuts providing access between any Lot and Hugh Daniel Drive shall be limited to the greatest extent possible and the location of which shall be subject to the prior written approval of Developer, which approval shall not be unreasonably withheld. No portion of any Lot and no street or roadway constructed within the boundary lines of any Lot may be utilized to provide access, ingress to or egress from any property lying outside of the boundaries of the Property without Developer's prior written approval.

6.13 Loading and Storage. Each Lot 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 Development, be enclosed on at least three (3) sides and be screened from view from any public or private streets in the Development, from Hugh Daniel Drive and from the Lake 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 nor shall any outside operations of any nature be conducted on any Lot without the prior approval of Developer.

6.14 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 be regulated by or violate the environmental or other rules, regulations, statutes, laws, ordinances or decrees of any of the Governmental Authorities.

6.15 Utility Meters and HVAC Equipment. All electrical, gas, telephone and cable television meters, if any, shall be located at the rear of all Buildings and shall otherwise be screened so as not to be visible from Hugh Daniel Drive or the Lake Property. Subject to the provisions of Section 6.09 above, all Owners shall install and maintain landscaping around all such meters and all electrical transformers and junction boxes situated on such

Owner's Lot in a manner to visibly screen, to the greatest extent practicable, such transformers and junction boxes from view from Hugh Daniel Drive and the Lake 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 Hugh Daniel Drive or the Lake Property.

6.16 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 Development unless the same is contained entirely within the interior of a Building or other structure, is not visible from Hugh Daniel Drive or the Lake Property 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 Development or within the Residential Property.

6.17 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 Development.

6.18 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 Development 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 persons using, occupying or owning any other Lots or Buildings within the Development. Noxious or offensive activities shall not be carried on in or from any Lot or Building or in any part of the Common Areas, 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 be in violation of 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 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, Building or other portion of the Development. Any Owner or Occupant who dumps, places or allows trash or debris to accumulate on

his Lot or Building or on any other portion of the Development shall be liable to the Association for all costs incurred by the Association to remove the same.

(b) All outdoor refuse collection areas for each Lot shall be located in the service yard or service area for such Lot or Building as described in Section 6.13 above. No trash or refuse collection areas shall be maintained between Hugh Daniel Drive and any Building on a Lot.

(c) Except as otherwise provided in Section 6.23(a) below, no outdoor burning of trash, garbage, leaves, wood, shrubbery or other materials shall be permitted on any Lot or Building.

6.19 Recreational Vehicles and Machinery and Equipment.

(a) No mobile homes, motor homes, trailers of any kind, 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 placed, stored and maintained within a wholly-enclosed structure, with roofing and doors, on such Lot. Any such enclosed structure must be approved by Developer. The Common Areas shall not be utilized for the parking or storage of any of the foregoing vehicles, recreational vehicles, machinery or equipment. Notwithstanding the foregoing, the temporary parking of (i) automobiles, small pick-up trucks and motorcycles by employees, tenants or invitees of any Owner on any Lot during business hours or while working in any Building and (ii) delivery trucks, vans or other vehicles which are making deliveries to or from any Building shall be permitted so long as such vehicles park in designated parking spaces and otherwise comply with the terms of the Declaration.

(b) No vehicles of any nature may be parked in or upon Hugh Daniel Drive or on any of the landscaped or natural areas of a Lot. No vehicles of any nature shall be parked or left unattended on any Lot for more than seven (7) consecutive days. Any vehicle which is inoperable shall be immediately removed from the Development. No Owner or Occupant shall repair or restore any vehicle, machinery or equipment of any kind upon or within any Lot or within any portion of the Common Areas, except for emergency repairs and then only to the extent necessary to enable the immediate movement thereof to a proper repair facility located outside of the Development.

6.20 Signage and Window Treatments.

(a) All Building and other signage (whether attached to a Building or constructed as a freestanding sign) 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 Lot or Building 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, political campaign signs, name and address signs, building and monument signage and for-sale and for-lease signs, shall be upon such conditions as may from time to time be determined by Developer.

(b) Reflective glass shall not be permitted on the exterior of any Improvements. No foil or other reflective materials shall be installed on any windows or used for sunscreen, blinds, shades or other purposes. Appropriate window treatments shall be used on all windows of all buildings. All window treatments (i.e., blinds, shades, draperies, etc.) shall be approved by Developer, as to the color, material and type, and shall be uniformly installed throughout each Building. All window treatments shall be maintained at uniform heights or levels if the same are visible from the exterior of the Building.

6.21 Tanks and Wells. No above-ground or below-ground tanks for the storage of fuel, water or any other substances shall be located on any Lot or within any of the Common Areas. 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.

6.22 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 or Building; provided, however, that the foregoing shall not be deemed to prohibit (a) temporary structures for social functions as may be permitted by the rules and regulations of the Board of the Association or (b) construction trailers utilized during the construction of any Buildings.

6.23 Construction of Improvements.

(a) During the construction of any Improvements on any Lot (i) all Lots shall be maintained in a clean condition, free of debris and waste material, (ii) all unused construction materials shall be stored, to the greatest extent practicable, out of view from Hugh Daniel

Drive and (iii) all construction trash, debris and rubbish on each Lot shall be properly disposed of outside the Development and the Residential Property at least weekly. Used construction materials may be burned on-site so long as such burning does not create a nuisance to other Owners or violate the laws, ordinances, codes, statutes, rules or regulations of any applicable Governmental Authority; in no event, however, shall any used construction materials be buried on or beneath any Lot, Building, Common Area or any other portion of the Development. No Owner shall allow dirt, mud, gravel or other substances to collect or remain on Hugh Daniel Drive. Each Owner and each Owner's contractor, subcontractors, laborers and suppliers shall cause all such dirt, mud, gravel and other substances to be removed from the treads and wheels of all vehicles used in or related to the construction of Improvements on a Lot prior to such vehicles traveling on Hugh Daniel Drive.

(b) During the construction of any Improvements, construction equipment and the vehicles of all contractors, subcontractors, laborers, materialmen and suppliers shall not park on Hugh Daniel Drive and shall not damage trees or other vegetation on such Lot which, pursuant to the provisions of Section 6.06 above, are to be preserved.

(c) During construction only, signage, in size and color and the location of which are to be approved by Developer, may be posted on a Lot (at a minimum distance of 35 feet outside the right-of-way of Hugh Daniel Drive) at a height not to exceed ten (10) feet from the ground level advertising a Building for sale or lease or containing information as to the type of development contemplated for such Lot. All such signs shall be immediately removed upon issuance of a certificate of occupancy for any Building constructed on such Lot. No other signage, banners, flags or advertising posters shall be allowed without Developer's prior written approval. In no event shall any signage authorized by this Section 6.23 or which may be approved by Developer be attached, nailed or otherwise adhered to any tree or other plant life on any Lot.

(d) Upon completion of construction of any Improvements or any Building, all construction machinery, tools and equipment, all unused construction materials and all trash, debris and rubbish shall be immediately removed from the Lot and such Lot and all Improvements thereto shall be kept and maintained in a clean and uncluttered condition.

(e) All Buildings and any other Improvements shall be constructed in compliance with 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. Each Owner shall also be responsible for strict compliance with all applicable watershed protection, soil erosion and other governmental requirements, both during and after completion of construction of any Improvements on such Owner's Lot.

(f) Developer, for itself and its successors and assigns, does hereby reserve the right to restrict (i) for a period of one (1) month prior to any major golf tournament sanctioned or sponsored by the PGA, the Senior PGA, LPGA or USGA ("Major Tournament") to be held at or on the Golf Club Property or any other golf or country club in the area which may utilize Hugh Daniel Drive for access purposes, 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, 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 on any portion of any Lot if, in Developer's reasonable opinion, such construction activities would interfere with 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 such Lot). Each Owner, by acceptance of a deed to any Lot, hereby covenants and agrees to abide by all such restrictions on construction activities on or within any portion of such Owner's Lot as specified by Developer, its successors or assigns, in any written notice given to such Owner at least sixty (60) days prior to any Major Tournament.

6.24 Subdivision and Interval Ownership. No Lot may be subdivided or resubdivided without the prior written approval of Developer. No Lot or Building shall be sold or owned under any condominium, time-interval or similar right-to-use programs.

6.25 Lake Property Restrictions.

(a) No Improvements of any kind or nature shall be built, erected, maintained or placed on or about any of the Lake Property or within twenty-five (25) feet of the Lake Property unless and until the plans and specifications for the same have been submitted to, reviewed and approved by Developer pursuant to Section 5.01(b) above. Such plans and specifications shall specifically set forth the location and exact nature of any Improvements contemplated

to be built on any portion of any Lot which abuts the Lake Property or which may extend onto the Lake Property. The foregoing restrictions shall not be construed so as to prevent the Owner of any Lot which abuts the Lake Property from constructing and maintaining limited Improvements adjacent to the Lake Property so long as Developer has approved the plans, specifications, location and other aspects of such contemplated Improvements.

(b) No boating, skiing, swimming or fishing shall be allowed, on, or from any Lot which abuts the Lake Property or on the Lake Property. Notwithstanding anything provided in this Section 6.25(b) to the contrary, the Association, its successors and assigns shall have the right to utilize electric or gasoline powered watercraft on the Lake Property in performing any maintenance activities thereon.

(c) Drainage flow into the Lake Property from any portion of the Development shall not be obstructed, diverted or rerouted outside of the natural drainage swales existing on any portion of the Property within the Development.

(d) Developer may require that, with respect to any Lot which abuts the Lake Property, appropriate measures be taken to (i) install a permanent lake edge treatment or any other similar improvements along the edge of the Lake Property in order to encourage and preserve the aesthetical beauty of the Lake Property and to prevent soil erosion or unsightly growth in and around the Lake Property and (ii) control and eliminate siltation into or upon the Lake Property.

6.26 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.

6.27 Variances. Developer, in its sole and absolute discretion, shall have the exclusive right to grant variances with respect to the provisions of Article V above and this Article VI 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.

6.28 Enforcement and Remedies. In the event any of the provisions of this Article VI 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 or the Association shall each have the right, at their option, to (a) enjoin such violation or noncompliance and/or (b) through their designated agents, employees, representatives and independent contractors, enter upon such Lot or Building and take all action necessary to extinguish or correct such violation or breach. All costs and expenses incurred by Developer or the Association in enforcing any of the provisions of this Article VI, 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 or the Association in connection therewith, shall be paid by such Owner who has violated or breached any of the provisions of this Article VI, shall constitute an individual Assessment to such Owner pursuant to Section 8.06 below and, if the same is not paid when due, shall be subject to the lien provided for in Section 8.09 below and be subject to foreclosure as provided for therein. Notwithstanding anything provided herein to the contrary, the rights and remedies of Developer and the Association set forth herein shall not be deemed exclusive of any other rights and remedies which Developer or the Association may exercise at law or in equity or any of the enforcement rights specified in Sections 5.08, 7.01(d), 8.06, 8.09 and 11.02.

ARTICLE VII

MAINTENANCE RESPONSIBILITIES

7.01 Responsibilities of Owners.

(a) Each Owner shall be responsible for maintaining his or its Lot, Building and all Improvements thereto in a neat, clean and sanitary condition, both inside and outside of any Buildings or Improvements thereto. Such maintenance 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 Building 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 5.02 above. All areas of any Lot which are not improved by the construction of a Building or other Improvements thereon shall at all times be maintained by the Owner 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 Development.

(c) No Owner shall decorate, change or otherwise alter the appearance of any portion of the exterior of a Building or the landscaping, grounds or other improvements within a Lot unless such decoration, change or alteration is first approved, in writing, by Developer as provided in Sections 5.01 and 5.02 above.

(d) In the event that the Board of the Association determines that (i) any Owner has failed or refused to discharge properly its obligations with regard to the maintenance, cleaning, repair or replacement of items for which it is responsible hereunder or (ii) any maintenance, cleaning, repair or replacement for which the Association is responsible hereunder is caused by the willful or negligent act of an Owner or Occupant, or their respective tenants, employees, guests, servants, agents, invitees or contractors and the costs of such maintenance, cleaning, repair or replacement are not paid in full from insurance proceeds, if any, received by the Association with respect thereto, then, in either event, the Association, in addition to the exercise of any of the rights and remedies set forth in this Declaration, may give such Owner written notice of the Association's intent to provide such necessary maintenance, cleaning, repair or replacement, at the sole cost and expense of such Owner and setting forth in reasonable detail what action is deemed necessary. Except in the event of emergency situations, such Owner shall have fifteen (15) days within which to complete the same in a good and workmanlike manner or, if the same is not capable of completion within such fifteen (15) day period, to commence such maintenance, cleaning, repair or replacement and to proceed diligently with the completion of the same in a good and workmanlike manner. In the event of emergency situations or the failure by any Owner to comply with the provisions hereof after such

notice, the Association may provide (but shall not be obligated to provide) any such maintenance, cleaning, repair or replacement at the sole cost and expense of such Owner and said cost shall be a personal obligation of such Owner, shall constitute an individual Assessment to such Owner and shall be subject to the lien and foreclosure rights granted pursuant to Section 8.09 below.

7.02 Responsibilities of Association and Developer.

(a) Except as may be otherwise provided herein to the contrary and subject to the provisions of Section 4.08 above, the Association shall, to the extent it has received sufficient sums from the Owners through Assessments, maintain and keep in good repair and condition all portions of the Common Areas, which responsibility shall include the maintenance, repair and replacement of (i) all walks, trails, paths, walkways bicycle and jogging paths and lanes and other Improvements made by Developer or the Association within any of the Common Areas, (ii) such utility lines, pipes, plumbing, wires, conduits and related systems, appurtenances, equipment and machinery which are a part of the Common Areas and which are not maintained by a public authority, public service district, public or private utility, or other person, (iii) all lawns, trees, shrubs, hedges, grass and other landscaping and all lakes and ponds situated within or upon the Common Areas and (iv) the Lake Property and all other retention lakes, ponds and other water areas and facilities constructed by Developer or the Association, wherever located (either within or outside of the Development so long as the same are utilized for the benefit of the Development), including, without limitation, implementing and maintaining siltation, soil erosion and sedimentation programs and otherwise dredging, cleaning and maintaining all siltation ponds and appurtenances thereto as may be necessary or otherwise required by any Governmental Authorities. The Association and Developer shall not be liable for injuries or damage to any person or property (1) caused by the elements, acts of God or any Owner or other person, (2) resulting from any surface or subsurface conditions which may at any time affect any portion of the Property caused by rain or other surface water which may leak or flow from any portion of the Common Areas or any other portion of the Development onto a Lot, Building or other Improvements thereto or (3) resulting from thief, burglary or other illegal entry into the Development, any Lot, Building or other Improvements thereto. No diminution or abatement of Assessments shall be claimed or allowed by reason of any alleged failure of the Association to take some action or perform some function required to be taken by or performed by the

Association hereunder or for inconvenience or discomfort arising from the making of improvements or repairs which are the responsibility of the Association or from any action taken by the Association to comply with any requirements of the Governmental Authorities.

(b) Developer and the Association hereby covenant and agree that the lake located on the Lake Property shall at all times be maintained as a lake, that such lake shall not be voluntarily drained by Developer or the Association (except to the extent required in connection with the maintenance and repair of the Lake Property and any storm drainage facilities with respect thereto, the maintenance, repair, extension or widening of Hugh Daniel Drive or as may be required by any Governmental Authority) and that no Improvements, except as provided in this Section 7.02(b), shall be constructed on the Lake Property. Notwithstanding anything provided herein to the contrary, Developer and the Association shall have the right, but not the obligation, at any time and from time to time to make Improvements and changes to the Lake Property which Improvements may include, without limitation, (i) enlarging the size of the Lake situated on the Lake Property so long as such enlargement does not encroach upon any Lot abutting any portion of the Lake Property, (ii) taking any and all action necessary or required in order to establish, implement and maintain any and all necessary soil erosion programs and watershed protection plans which may be necessary or required for the Development or any portion of the Residential Property and (iii) installing, constructing, operating, maintaining, relocating and replacing fountains, dams, waterfalls and other water features in or about the lake situated on the Lake Property and piers, docks, decking, gazebos and other improvements of a similar nature on or about any portion of the Lake Property.

(c) Developer, the Association and their respective successors and assigns, shall have the right at any time, in their sole discretion, without the consent or approval of any Owner, any Occupant or any Mortgagee of any Lot abutting the Lake Property or any of their respective successors or assigns or any other person or entity having any interest in the Lake Property, to dedicate the Lake Property to the City of Hoover, Alabama, and, upon acceptance of such dedication by the City of Hoover, Alabama, the Lake Property shall be deemed public property which may be used by the general public and neither Developer nor the Association shall have any further obligation to maintain, operate or repair any of the Lake Property or any improvements thereto.

(d) THE OWNER OF ANY LOT ABUTTING THE LAKE PROPERTY, FOR ITSELF, ANY OCCUPANT OF SUCH LOT AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, BY ACCEPTANCE OF A DEED TO SUCH LOT, AND EACH MORTGAGEE, BY ACCEPTANCE OF THE MORTGAGE ENCUMBERING ANY SUCH LOT, FOR THEMSELVES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, DO HEREBY WAIVE ALL CLAIMS AGAINST AND RELEASE DEVELOPER, THE ASSOCIATION AND EACH GOVERNMENTAL AUTHORITY, THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, FROM AND AGAINST ANY AND ALL LIABILITY OF ANY NATURE ARISING OUT OF OR ACCOUNT OF LOSS, DAMAGE OR INJURY TO PERSON OR PROPERTY, INCLUDING DEATH, AS A RESULT OF ANY ENTRY ONTO THE LAKE PROPERTY BY ANY OWNER, OCCUPANT OR MORTGAGEE, THE RISE AND FALL OF THE WATER LEVEL OF ANY LAKE MAINTAINED ON THE LAKE PROPERTY INCLUDING, WITHOUT LIMITATION, THE FLOW OF WATER INTO AND OUT OF THE LAKE PROPERTY WHICH COULD RESULT IN OR CAUSE DAMAGE, BY FLOODING OR OTHERWISE, TO ANY IMPROVEMENTS OR ANY PERSONAL PROPERTY SITUATED ON ANY PORTION OF THE LAKE PROPERTY OR WHICH WOULD RESULT IN OR CAUSE ANY IMPROVEMENTS TO BE UNUSABLE DUE TO LOW WATER LEVELS. FURTHERMORE, THE OWNER OF EACH LOT ABUTTING THE LAKE PROPERTY, FOR ITSELF AND ANY OCCUPANTS OF SUCH LOT OR ANY IMPROVEMENTS THERETO, DOES HEREBY ACKNOWLEDGE AND AGREE THAT (i) NEITHER THE DEVELOPER, THE ASSOCIATION, ANY GOVERNMENTAL AUTHORITY NOR ANY OF THEIR RESPECTIVE AGENTS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS AND ASSIGNS SHALL PROVIDE ANY LIFE GUARD OR ANY SUPERVISORY PERSONNEL OR ASSISTANCE IN THE CONDUCT OF ANY ACTIVITIES ON OR ABOUT THE LAKE PROPERTY, (ii) THE USE OF THE LAKE PROPERTY BY ANY OWNER OR OCCUPANT OF ANY PORTION OF THE DEVELOPMENT OR THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, SHALL BE AT THE SOLE RISK AND EXPENSE OF THE PERSON OR ENTITY USING THE LAKE PROPERTY AND (iii) NEITHER DEVELOPER, THE ASSOCIATION, ANY GOVERNMENTAL AUTHORITY NOR ANY OF THEIR RESPECTIVE AGENTS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS OR ASSIGNS, SHALL BE OBLIGATED TO TAKE ANY ACTION TO MAINTAIN A SPECIFIC WATER LEVEL FOR THE LAKE SITUATED ON THE LAKE PROPERTY.

(e) Developer does hereby covenant and agree to maintain and keep Hugh Daniel Drive in reasonably good repair and condition. The foregoing obligations of Developer may be assigned by Developer to any owner's association formed to maintain Hugh Daniel Drive or for any of the property comprising part of the Residential Property and, upon such assignment, Developer shall have no further obligations under this Section 7.02(e).

ARTICLE VIII

COMMON AREA ASSESSMENTS

8.01 Assessments and Creation of Lien. Each Owner of a Lot, by acceptance of a deed or other instrument conveying any interest therein, regardless of whether such deed or instrument contains a reference to this Declaration, is hereby deemed to covenant and agree to pay to the Association: (a) annual Assessments, as established and to be collected as provided in Section 8.03 below, (b) Annual Hugh Daniel Drive Assessments, as established and to be collected as provided in Section 8.04 below, (c) special Assessments, to be established and collected as provided in Section 8.05 below, and (d) individual Assessments against any particular Lot which are established or assessed pursuant to the terms of this Declaration, including, but not limited to, any fines as may be levied or imposed against such Lot in accordance with the provisions of Sections 5.08, 6.28, 7.01(d) and 11.02 hereof. All Assessments, together with late charges and interest as provided in Section 8.09(a) below, and all court costs and attorneys' fees incurred by the Association to enforce or collect such Assessments, shall be an equitable charge and a continuing lien upon each Lot for which the Owner thereof is responsible for the payment of the same, which lien may be enforced in the manner provided in Section 8.09(c) below. Each Owner shall be personally liable for the payment of all Assessments coming due while he is the Owner of a Lot and his grantee shall take title to such Lot subject to the equitable charge and continuing lien therefor, but without prejudice to the rights of such grantee to recover from his grantor any amounts paid by such grantee to the Association which were the legal obligations of the grantor. All Assessments, together with late charges and interest at the Applicable Rate, as specified in Section 8.09(a) below, court costs and attorneys' fees incurred with respect thereto by the Association, shall also be a personal obligation of the person who was the Owner of the Lot at the time such Assessments and other costs and charges were assessed or incurred. In the event of co-ownership of any Lot, all of the co-Owners shall be jointly and severally liable for the entire amount of such Assessments. Assessments shall be paid in such manner and on such dates as may be fixed by the Board of the Association. All Assessments shall be payable in all events without offset, diminution or abatement by reason of fire or other casualty, any taking 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 with respect to any Lot, Building, Common Area or any other portion of the Development or any other cause or reason of any nature.

8.02 Uniform Rate of Assessments.

(a) Both annual and special Assessments, as described in Sections 8.03 and 8.05 below, shall be assessed against each Lot in the Development at a uniform rate, with the Owner of each Lot being required to pay his prorata portion of the total aggregate amount of such annual and/or special Assessments. The prorata share of annual and special Assessments payable by each Owner shall equal the product obtained by multiplying the total amount of such annual or special Assessment by a fraction, the numerator of which shall be the total gross acreage of the Lot owned by such Owner and the denominator of which shall be the total gross acreage of all of the Property (exclusive of all Common Areas) at the time such annual or special Assessment is levied.

(b) Notwithstanding anything provided in Section 8.02(a) above to the contrary, in the event any Additional Property is added to the Development, then the Lots within the Additional Property shall be subject to the same annual or special Assessments (as determined in accordance with Section 8.02(a) above) then being paid by the Owners of all other Lots in the Development, subject to proration for the actual number of days remaining in the year in which such Additional Property was added to the Development.

8.03 Computation of Annual Assessments.

(a) The Board of the Association shall determine and approve annually an annual budget covering the estimated Common Expenses for the Development for the upcoming year, such budget to include a capital contribution or reserve account if necessary for the capital needs of the Association. The amount set forth in such budget shall constitute the total, aggregate amount of annual Assessments for the then applicable calendar year. A copy of the budget setting forth the amount of annual Assessments to be levied against the Lots for the following year shall be delivered to each Owner.

(b) The budget and the amount of annual Assessments determined by the Board shall be binding on each Lot and the Owner thereof and shall be payable by each Owner as provided in Sections 8.01 and 8.02 above. In the event the Board fails for any reason to determine the budget for the succeeding year, then and until such time as a budget shall have been determined and approved by the Board, the budget and annual Assessments in effect for the immediately preceding year shall continue in full force and effect.

(c) If any budget or the amount of annual Assessments collected by the Association at any time proves to be inadequate or insufficient for any reason to fully pay all costs and expenses of the Association and all Common Expenses, then the Board may modify the budget for the then applicable year and increase the amount of annual Assessments payable by each Owner upon written notice to all Owners. If the actual amount of annual assessments collected in any one year exceeds the actual costs incurred for Common Expenses for such year, the excess shall be retained by the Association as a reserve for subsequent years' Common Expenses.

(d) The Common Expenses to be funded by the annual Assessments may include, but shall not be limited to, the following:

(i) Salaries, fringe benefits and other compensation paid and out-of-pocket expenses reimbursed by the Association or to any third party contractors;

(ii) Management fees and expenses of administration, including legal and accounting fees, incurred by the Association;

(iii) Utility charges for any utilities serving any of the Common Areas and charges for other common services for the Development, including, without limitation, trash collection and security services, if any;

(iv) The costs of any insurance policies purchased for the benefit of the Association as required or permitted by this Declaration, including, without limitation, fire, flood and other hazardous coverage, public liability coverage and such other insurance coverage as the Board determines to be in the best interests of the Association, including errors and omissions insurance, director's and officer's liability insurance and any other liability insurance coverage for the benefit of the Association, the members of the Board, or any officers, employees, agents or representatives of the Association;

(v) Expenses of maintaining, operating and repairing any of the Common Areas, including, specifically, the Lake Property and any other amenities and facilities serving the Development which the Board determines from time to time would be in the best interest of the Association to so maintain, operate and/or repair;

(vi) Ad valorem real and personal property taxes assessed and levied upon any of the Common Areas;

(vii) All other fees, costs and expenses incurred by the Association in accordance with the terms and provisions of this Declaration or which the Board, in its sole discretion, determines to be appropriate to be paid by the Association, including, without limitation, taxes and governmental charges not separately assessed against Lots; and

(viii) The establishment and maintenance of a reasonable reserve fund or funds (1) for inspections, maintenance, repair and replacement of any portions of the Common Areas for which the Association is responsible to inspect, maintain, repair or replace on a periodic basis, (2) to cover emergencies and repairs required as a result of casualties which are not funded by insurance proceeds and (3) to cover unforeseen operating contingencies or deficiencies arising from unpaid Assessments as well as from emergency expenditures and other matters, all as may be authorized from time to time by the Board.

8.04 Annual Hugh Daniel Drive Assessments.

(a) In furtherance of Developer's obligation to maintain Hugh Daniel Drive as provided in Section 7.02(e) above, the Owner of each Lot within the Development shall pay to Developer or to such other person or entity designated by Developer the following sums as its agreed upon prorata share of maintenance costs payable by the Owner of each Lot for the maintenance, repair, landscaping, lighting, paving, repaving, striping and restriping and trash and litter collection on or upon Hugh Daniel Drive:

(i) Commencing January 1, 1993 and on the first day of January of each year thereafter, the Owner of each Lot within the Development shall pay to Developer the sum of \$714.00 per acre multiplied by the total acreage (including any fractional portion thereof) within such Owner's Lot (the "Annual Hugh Daniel Drive Assessment"), which amount shall be paid in advance on the first day of each year and shall be subject to annual increase as provided below; and

(ii) the Annual Hugh Daniel Drive Assessment for each Lot shall be subject to annual increase on the first day of January of each year (commencing January, 1994) by multiplying the Hugh Daniel Drive Assessment

paid for such Lot for the 1993 calendar year by a fraction, the numerator of which shall be the "CPI" (as hereinafter defined) for December of the immediately preceding year and the denominator of which shall be the "CPI" (as hereinafter defined) for January, 1993. As used herein, the term "CPI" shall mean the U.S. Consumer Price Index (All Urban Consumers, United States City Average, All Items 1982-84=100). In the event the CPI ceases to be published or no longer exists in the form specified herein, Developer shall determine a reasonable substitute equivalent official index or use appropriate conversion factors to accomplish such substitution.

(b) In no event shall the Annual Hugh Daniel Drive Assessment for any Lot be less than \$714.00 per acre of property comprising such Lot. All Annual Hugh Daniel Drive Assessments shall be utilized by Developer, its successors and assigns for the paving, repaving, striping, restriping, landscaping, maintenance and repair of Hugh Daniel Drive, any signage and landscaping erected or installed by Developer on the Signage Easement Property and all other costs and expenses incurred in connection with the maintenance and repair of Hugh Daniel Drive including, without limitation, mowing, landscaping, seeding, cleaning and picking up and removing trash and other litter or debris from Hugh Daniel Drive.

(c) The Association, by execution hereof, hereby covenants and agrees to assist Developer, its successors and assigns, in the collection of all Annual Hugh Daniel Drive Assessments required to be paid by the Owner of each Lot within the Development. The Association further acknowledges and agrees and each Owner, by acceptance of any deed to a Lot within the Development, agrees that in the event any Owner fails to timely pay the Annual Hugh Daniel Drive Assessment as required by Section 8.04(a) above, then the rights and remedies set forth in Section 8.09 below may be exercised by either Developer or the Association against such Owner.

8.05 Special Assessments. In addition to the annual Assessments authorized in Section 8.03 above and the Annual Hugh Daniel Drive Assessments established pursuant to Section 8.04 above, the Board of the Association may levy in any year special Assessments for Common Expenses or any extraordinary costs incurred by the Association; provided, however, that any such special Assessments shall be approved by (i) a majority of the votes represented in person or by proxy at the meeting called for the purpose of adopting special Assessments pursuant to the provisions of Section 8.07 below and (ii) Developer, for so long as

Developer owns any Lot within the Development. The Board may make such special Assessments payable in one lump sum or in installments over a period of time which may, in the Board's discretion, extend beyond the then fiscal year in which said special Assessments are levied and assessed. Special assessments shall be levied against and payable by each Owner in accordance with the provisions of Section 8.02 above.

8.06 Individual Assessments. Any expenses of the Association occasioned by the conduct of less than all of the Owners or by any Owner or Occupant, or the respective tenants, guests, employees, servants, agents, invitees, or contractors of any Owner or Occupant, shall be specially assessed against such Owners and their respective Lots. The individual Assessments provided for in this Section 8.06 shall be levied by the Board and the amount and due date of such Assessment shall be specified by the Board in a notice to such Owner. The provisions of this Section 8.06 shall apply, without limitation, to any individual Assessments levied pursuant to Sections 5.08, 6.28, 7.01(d) and 11.02 hereof.

8.07 Notice of Meetings and Quorum. With respect to any meetings of the members of the Association, including, specifically, any meetings called for the purpose of approving special Assessments pursuant to Section 8.05 above, (a) written notice of such meeting shall be sent to all Owners not less than ten (10) days nor more than fifty (50) days in advance of such meeting and (b) the presence in person or by proxy of Owners entitled to cast over 50% of all the votes of the Association shall constitute a quorum. If the required quorum is not present, another meeting may be called subject to the same notice requirement and the required quorum at the subsequent meeting shall be the presence in person or by proxy of Owners entitled to cast at least one-third (1/3) of the total votes of the Association. At any such meeting the vote of (i) a majority in interest of the Owners who are voting in person or by proxy shall be required to approve any special Assessments, which vote shall be binding on all Owners and (ii) Developer, to the extent Developer owns any Lot in the Development, shall be required to approve any special Assessments.

8.08 Developer's Obligations. For so long as Developer is the Owner of any Lot within the Development, Developer shall have the option to either pay annual Assessments on Lots owned by Developer or fund any deficits which may exist between the total amount of annual Assessments

assessed to all other Owners and the actual costs incurred by the Association for Common Expenses for the Development. At such time as Developer no longer has any interest in any Lot within the Development, Developer shall have no further obligation of any nature to pay any Assessments or otherwise fund any deficits relating to the Common Expenses or the Common Areas.

8.09 Effect of Non-Payment; Remedies of the Association.

(a) Each Owner of a Lot is and shall be deemed to covenant and agree to pay to the Association all Assessments provided for herein. In the event any Assessments or any portion thereof are not paid when due, the same shall be subject to a late charge in an amount determined and uniformly applied by the Board from time to time and the Owner of such Lot shall be deemed in default herewith. In the event any Assessments or any portion thereof are not paid within thirty (30) days after the due date of the same, then the unpaid portion of the Assessment shall accrue simple interest at the lesser of eighteen percent (18%) per annum or two (2) percentage points over the prime rate of interest charged from time to time by AmSouth Bank N.A. (the "Applicable Rate") from and after the thirtieth (30th) day from the due date until the same is paid in full. In the event the Association employs an attorney or otherwise takes any legal action in attempting to collect any amounts due from any Owner, such Owner agrees to pay all attorneys' fees, court costs and all other expenses paid or incurred by the Association. The lien and equitable charge upon each Lot for Assessments as provided above shall also include all late charges, interest at the Applicable Rate and all attorneys' fees, court costs and all other expenses paid or incurred by the Association in attempting to collect any unpaid Assessments.

(b) In the event any Assessments or other amounts due to the Association are not paid by any Owner when the same comes due, then, in addition to all other rights and remedies provided at law or in equity, the Association, acting through its Board or through any of its officers or authorized representatives, may undertake any or all of the following remedies:

(i) The Association may commence and maintain a suit at law against an Owner to enforce such charges and obligations for Assessments and any such judgment rendered in any such action shall include the late charge and interest at the Applicable Rate, as specified in

Section 8.09(a) above, together with attorneys' fees, court costs and all other expenses paid and incurred by the Association in collecting such unpaid Assessments; and/or

(ii) The Association may enforce the lien created pursuant to Section 8.01 above in the manner hereinafter provided.

(c) There is hereby created a continuing lien on each Lot, with power of sale, which secures the payment to the Association of any and all Assessments levied against or upon such Lot, all late charges and interest at the Applicable Rate assessed pursuant to Section 8.09(a) above and all attorneys' fees, court costs and all other expenses paid or incurred by the Association in collecting any Assessments. If any Assessments remain unpaid for more than sixty (60) days, then the Association, through its Board or any officer or authorized representative thereof, may, but shall not be obligated to, make written demand on such defaulting Owner, which demand shall state the date and amount of delinquency. Each default shall constitute a separate basis for a demand and claim of lien, but any number of defaults may be included in a single demand. If such delinquency is not paid in full within ten (10) days after the giving of such demand or, even without giving demand, the Association may file a claim of lien and perfect its lien against the Lot of such delinquent Owner, which claim shall be executed by any member of the Board of the Association or any officer of the Association, contain the following information and be recorded in the Probate Office of Shelby County, Alabama:

(i) The name of the delinquent Owner;

(ii) The legal description and street address of the Lot upon which the lien claim is made;

(iii) The total amount claimed to be due including late charges, interest at the Applicable Rate, collection costs and attorneys' fees incurred to date and a statement, if applicable, that such charges and costs shall continue to accrue and be charged until full payment has been received; and

(iv) A statement that the claim of lien is made by the Association pursuant to this Declaration and is claimed against such Lot in an amount equal to that stated therein.

The lien provided for herein shall be in favor of the Association, shall be for the benefit of all other Owners (other than those Owners in default) and may be foreclosed in the same manner as a foreclosure of a mortgage on real property under the laws of the State of Alabama, as the same may be modified or amended from time to time. The Association shall have the right and power to bid at any such foreclosure sale and to purchase, acquire, hold, lease, mortgage, convey and sell any such Lot. Each Owner, by acceptance of a deed to any Lot, shall be deemed to (1) grant to and vest in the Association and/or its agents the right and power to exercise the power of sale granted herein and foreclose the lien created herein, (2) grant to and vest in the Association and/or its agents the right and power to bring all actions against such Owner personally for the collection of all amounts due from such Owner, (3) expressly waive any objection to the enforcement and foreclosure of the lien created herein and (4) expressly waive the defense of the statute of limitations which may be applicable to the commencement of any such suit or action for foreclosure.

(d) In the event any Owner fails to timely pay any Assessments due to be paid hereunder or any Owner or Occupant or any of their respective tenants, employees, servants, agents, invitees or contractors violates any of the provisions of this Declaration, then such Owner's voting rights as a member of the Association shall be suspended for the duration of such infraction.

8.10 Subordination of Lien. Notwithstanding anything provided herein to the contrary, the lien for Assessments and other charges authorized herein with respect to any Lot in the Development is and shall be subordinate to the lien of any Mortgage, but only to the extent that such Mortgage is recorded in the Probate Office of Shelby County, Alabama prior to the filing of a claim of lien by the Association pursuant to Section 8.09(c) above. When a Mortgagee exercises its foreclosure rights provided in its Mortgage and acquires title to or sells to a third party its interest in any Lot, then such Mortgagee or its purchaser or transferee at such foreclosure sale shall (a) not be liable for any Assessments or other charges incurred prior to the date of transfer or acquisition of title by foreclosure so long as the Mortgage held by such Mortgagee was recorded in the Probate Office of Shelby County, Alabama prior to the filing of a claim of lien by the Association pursuant to Section 8.09(c) above, but (b) be liable for all Assessments and other charges levied, assessed or incurred with respect to such Lot from and after the date of such foreclosure sale. The foregoing shall not relieve any Owner whose Lot has been foreclosed from the personal obligation to pay all Assessments and any

other charges levied, assessed or incurred by the Association and the Association shall have the right to pursue all rights and remedies against a defaulting Owner notwithstanding the foreclosure of a Mortgage by a Mortgagee on such Owner's Lot.

8.11 Certificates. The Association or any officer or authorized representative thereof shall, upon reasonable request and without charge, furnish to any Owner a certificate in writing setting forth whether the Assessments for which such Owner is responsible have been paid and, if not paid, the outstanding amount due and other costs and expenses due from such Owner. Such certificate shall be conclusive evidence of payment of any Assessments stated therein.

ARTICLE IX

CASUALTY, CONDEMNATION AND INSURANCE

9.01 Damage or Destruction to Common Areas. In the event of any damage or destruction to any of the Common Areas by fire or other casualty, then, subject to the terms and provisions of this Section 9.01, the Association shall promptly repair, replace and restore the damaged portions of the Common Areas to the condition to which they existed immediately prior to such fire or other casualty. Notwithstanding anything provided in this Section 9.01 to the contrary, in the event the amount of insurance proceeds, if any, recovered as a result of such damage or destruction is insufficient to fully repair, replace and restore the damaged portions of the Common Areas, and such deficiency cannot be appropriated from a reserve fund as may have been established for such purpose, then the Board of the Association may, subject to the provisions of Section 8.05 above, levy a special Assessment against all Owners in an amount sufficient to provide funds to pay the remaining costs necessary to repair, replace or restore the Common Areas to the condition as existed immediately prior to such fire or other casualty. Any and all insurance proceeds received by the Association on account of any damage to or destruction of any of the Common Areas or any sums paid to the Association under or by virtue of such special Assessments shall be held by and for the benefit of the Association and shall be disbursed by the Association in payment for the costs of such repair or restoration in such manner as may be determined by the Board of the Association. In no event shall the Owner or Mortgagee of any Lot or Building be entitled to any portion of the proceeds of insurance payable as a result of the damage to or destruction of any portion of the Common Areas.

9.02 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 promptly repair and otherwise restore, subject to compliance with the terms and provisions of Article V above, 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 if such restoration is impracticable or economically unfeasible, then the Owner of such Lot or Building shall promptly clear away, demolish and remove from the Lot any Improvements damaged or destroyed and return the remainder of the Lot and any remaining Improvements thereto to a clean, orderly, safe and sightly condition (including installing appropriate landscaping as approved by Developer pursuant to Section 5.02 above) which shall comply with all of the rules and regulations of the appropriate Governmental Authorities. Any such restoration or repair shall be commenced within one hundred eighty (180) days following the occurrence of such fire or other casualty.

9.03 Condemnation of Common Areas.

(a) In the event of the taking of all or any portion of any of the Common Areas 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 the award from such taking or sale in lieu thereof shall be paid to the Association and shall be disbursed or held as follows:

(i) To the extent the Common Areas subject to such taking can either be restored or replaced, then, to the extent practicable, the Board of the Association is hereby empowered, authorized and directed to take such action, including the purchase of any remaining lands within the Development or the utilization of any other Common Areas within the Development, to restore, rebuild or replace, as the case may be, those portions of the Common Areas subject to such taking. If the award is insufficient to fully defray the cost of such repair or replacement and such deficiency cannot be appropriated from a reserve fund as may have been established for such purpose, then the Board of the Association may, subject to the provisions of Section 8.05 above, levy a special Assessment against all Owners in an amount sufficient to provide funds to pay the remaining costs of repair, restoration or reconstruction.

(ii) To the extent the Common Areas subject to such taking cannot be restored or replaced or additional lands within the Development cannot be purchased by the Association in order to repair, replace or restore the Common Areas so taken or if the Board of the Association shall determine that the portions of the Common Areas so taken should not be replaced or restored, then in any such event, the net award from such taking shall be retained by and for the benefit of the Association.

(b) If any portion of the award from any taking remains after restoration or replacement of any of the Common Areas, the remainder of such award shall be retained by and for the benefit of the Association, without any claim thereto by any Owner.

9.04 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 V 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, economically unfeasible 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 (including installing appropriate landscaping as approved by Developer pursuant to Section 5.02 above).

9.05 Insurance.

(a) The Board of the Association shall have the authority to obtain and maintain at all times adequate property, casualty, liability and other types of insurance coverage, which coverage shall be in an amount, with such insurance carriers, at such costs and with such deductibles as the Board, in its sole discretion, may determine. All insurance coverage authorized hereunder shall be written in the name of the Association and all costs thereof shall be a Common Expense.

(b) 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 Building. Each Owner, by acceptance of a deed to or other conveyance of any interest in a Lot does hereby waive and release the Association, Developer and their 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, even if such loss or damage is caused by the fault or negligence of the Association, Developer, or any of their respective agents, employees, representatives, partners, shareholders, members, officers and directors.

ARTICLE X

TERM, AMENDMENTS AND REPURCHASE OPTION

10.01 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 Developer (or its successors and assigns) and the Owners holding at least two-thirds (2/3) of the total votes in the Association 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 and the Annual Hugh Daniel Drive Assessments established in Section 8.04 above shall continue and remain in full force and effect for the time periods and duration specified therein.

10.02 Amendments. Except as otherwise provided herein to the contrary, including, without limitation, Sections 2.02 and 2.05 hereof, the terms and provisions of this Declaration may only be amended by a written instrument filed and recorded in the Probate Office of Shelby County, Alabama which has been consented to, approved and executed by Developer and two-thirds (2/3) of the total votes in the Association.

10.03 Repurchase Option.

(a) In the event any Owner fails to commence and diligently pursue completion of a Building on its Lot within two (2) years from the date such Lot was transferred and conveyed by Developer to such Owner, then Developer does hereby retain and reserve the option to repurchase such Lot in accordance with the terms and provisions of this Section 10.03. As used herein, the phrase "commence and diligently pursue completion of a Building" shall mean (i) providing to Developer for approval within two (2) years from the date Developer conveys such Lot to such Owner all of the plans required under Section 5.01(b) above, (ii) commencement of construction of a Building and other Improvements on such Lot by clearing, grading and excavating the Lot, the pouring of footings and foundations and otherwise commencing all other related construction work necessary for the construction of a Building on such Lot and (iii) the uninterrupted and diligent continuation of construction of such Building and Improvements.

(b) In the event any Owner fails to commence and diligently pursue completion of a Building on its Lot within two (2) years from the date such Lot was transferred and conveyed by Developer to such Owner, then Developer shall have the right to exercise the option set forth in Section 10.03(a) above upon written notice to such Owner given within ninety (90) days following the expiration of two (2) years from the date such Lot was transferred and conveyed by Developer to such Owner. The consummation of the repurchase option by Developer shall occur within thirty (30) days after Developer has given notice of the exercise of such repurchase option. At the closing of such repurchase option, Developer shall pay to the Owner of such Lot subject to the repurchase option an amount equal to the purchase price paid by such Owner to Developer, without interest thereon, for the Lot subject to the repurchase option. Contemporaneously with the payment of such purchase price, the Owner of such Lot shall transfer and convey such Lot to Developer by statutory warranty deed, free and clear of all liens, encumbrances and other matters of record other than those matters of record in existence at the time of the original sale of such Lot by Developer to Purchaser. Such Owner shall pay, prior to delivery of such deed, any and all outstanding Assessments or other charges due or owing under this Declaration with respect to such Lot and shall take all action necessary to cure or cause to cure all title defects or exceptions to such Lot other than those title defects or exceptions existing at the time that Developer originally conveyed such Lot to such Owner. Real estate ad valorem taxes and prepaid Assessments shall be prorated as of the date of delivery of

the deed by such Owner to Developer. The repurchase option granted pursuant to this Section 10.03 shall be enforceable by Developer by specific performance.

(c) The repurchase option reserved by Developer pursuant to this Section 10.03 shall be and is a covenant running with the land which shall be binding on all Owners and their respective heirs, successors and assigns. Developer reserves the right, without notice to any Owner, to change or waive its right of repurchase with respect to any Lot and neither the waiver of such repurchase option nor the failure of Developer to exercise such repurchase option shall impair the ability of Developer to enforce the repurchase option reserved in this Section 10.03 with respect to any other Lot within the Development.

ARTICLE XI

MISCELLANEOUS PROVISIONS

11.01 Control by Developer. NOTWITHSTANDING ANYTHING PROVIDED TO THE CONTRARY IN THIS DECLARATION, THE ARTICLES OF INCORPORATION, THE BYLAWS OR IN ANY OTHER DOCUMENT OR INSTRUMENT RELATING TO THE DEVELOPMENT, DEVELOPER HEREBY RETAINS THE RIGHT TO APPOINT AND REMOVE ANY MEMBER OR MEMBERS OF THE BOARD OF THE ASSOCIATION AND ANY OFFICER OR OFFICERS OF THE ASSOCIATION AS WELL AS THE EXCLUSIVE VOTING RIGHTS IN THE ASSOCIATION AS PROVIDED BY AND FOR THE PERIOD OF TIME SET FORTH IN SECTIONS 4.02 AND 4.03 ABOVE.

11.02 Legal Expenses. In addition to the rights and remedies set forth in Sections 5.08, 6.28, 7.01(d) and 8.09 above, in the event either Developer, its agents or representatives, or the Board, its agents and representatives, undertake any legal or equitable action which either of them deem necessary to abate, enjoin, remove or extinguish any violation or breach of this Declaration, then all costs and expenses incurred by either of them, 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, its agents and representatives, and the Board, its agents and representatives, are each 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 either Developer or the Association to cure such violation or breach.

11.03 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.

11.04 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.

11.05 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.

11.06 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, the Association, all of the Owners and their respective Mortgagees and their respective heirs, executors, administrators, personal representatives, successors and assigns.

11.07 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.

11.08 No Reverter. Except as otherwise set forth in Section 10.03 above, 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.

11.09 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 or the Board, 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.

11.10 Rights of Third Parties. This Declaration shall be recorded for the benefit of Developer, the Association, the Owners and their respective Mortgagees and by such recording, no other adjoining property owner or third party shall have any right, title or interest whatsoever in the Development 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.

11.11 No Trespass. Whenever the Association, Developer and their respective agents, employees, representatives, successors and assigns, are permitted by this Declaration to enter upon or correct, repair, clean, maintain or preserve or do any other action within any portion of a Lot or Building, the entering thereon and the taking of such action shall not be deemed a trespass.

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

11.13 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 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.

11.14 Standards for Review. Whenever in this Declaration Developer or the Association 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 sole and absolute discretion of Developer or the Association, as the case may be.

11.15 Oral Statements. Oral statements or representations by Developer, the Association or any of their respective employees, agents, representatives, successors or assigns, shall not be binding on Developer or the Association.

11.16 Notices. Notices required hereunder shall be in writing and shall be delivered by hand or sent by United States Mail, postage prepaid. All notices to Owners shall be delivered or sent to such addresses as have been designated in writing to the Association or, if no such address has been so designated, at the address of such Owner's respective Lot within the Development. All notices to the Association or to the Developer shall be delivered or sent in care of Developer to the following address:

1200 Corporate Drive, Suite 400
Meadow Brook Corporate Park
Birmingham, Alabama 35242

or to such other address as the Association or Developer may from time to time specify in a notice to the Owners.

11.17 Assignment. Subject to the provisions of Section 11.13 above, Developer shall have the right to assign any and all of the rights, powers, reservations, duties and obligations contained herein to any person or entity who shall thereupon have the same rights, power, reservations, duties and obligations as Developer.

11.18 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 or the Association for the purpose of or in connection with clarifying, amending or otherwise consummating any of the transactions and matters herein.

11.19 No Waiver. All rights, remedies and privileges granted to Developer or the Association 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 the party exercising the same, or any other party, from pursuing such other and/or additional rights, remedies or

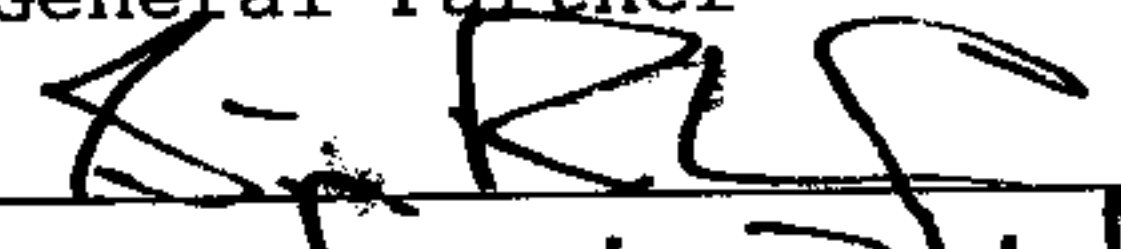
privileges as may be available to such party at law or in equity. The failure at any time to enforce any covenant or restriction set forth herein shall in no event be deemed a waiver of the right thereafter to enforce such covenant or restriction.

11.20 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

CONSENT OF ASSOCIATION

The undersigned, GREYSTONE OFFICE PARK ASSOCIATION, INC., an Alabama nonprofit corporation, has joined in the execution of this Declaration to consent to and agree to be bound by the terms and provisions of Section 8.04(c) above.

Dated this 18th day of September, 1992.

GREYSTONE OFFICE PARK ASSOCIATION, INC.

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 Sr. 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 seal of office this 18th day of September, 1992.

Sheila H. Ellis
Notary Public

My Commission Expires: 2/26/94

STATE OF ALABAMA)

COUNTY OF SHELBY)

I, a Notary Public in and for said County in said State, hereby certify that Stephen R. Monk, whose name as Sr. Vice President of GREYSTONE OFFICE PARK ASSOCIATION, INC., an Alabama nonprofit corporation, is signed to the foregoing instrument and Security Agreement, and who is known to me, acknowledged before me on this day that, being informed of the contents of the foregoing instrument, he, as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

GIVEN under my hand and seal of office this 18th day of September, 1992.

Sheila H. Ellis
Notary Public

My Commission Expires: 2/26/94

EXHIBIT A

The Property consists of the following three (3) tracts of real property:

TRACT I:

Lot 1, according to the Survey of Medical Center Addition to Greystone, as recorded in Map Book 16, Page 99 in the Probate Office of Shelby County, Alabama.

TRACT II:

To locate the point of beginning commence at the northeast corner of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama; thence S1°33'28"W on the east boundary of said Section 5 a distance of 622.13 feet to a point; thence N89°25'47"W a distance of 1334.19 feet to a point; thence N1°31'43"E a distance of 298.63 feet to a point; thence N88°35'02"W a distance of 30.00 feet to the point of beginning; said point of beginning being the centerline of a 60 foot wide right-of-way easement, said right-of-way being 30 foot either side of said centerline; thence N1°31'43"E on the said centerline a distance of 225.02 feet to a curve to the left; said curve having a central angle of 61°33'53" and a radius of 200.00 feet; thence N29°15'15"W a chord distance of 204.71 feet to the point of tangent; thence N60°02'12"W a distance of 189.02 feet to a curve to the right; said curve being a central angle of 15°08'26" and a radius of 759.06 feet; thence N52°27'59"W a chord distance of 200.00 feet to the point of tangent; thence N44°53'46"W a distance of 83.35 feet to a point on the south right-of-way of Hugh Daniel Drive; thence on a curve to the right having a central angle of 60°55'59" and a centerline radius of 582.42 feet; thence N78°51'52"W a chord distance of 490.97 feet to a curve to the left; said curve having a central angle of 43°18'50" and a centerline radius of 337.47 feet; thence N77°17'34"W a chord distance of 219.56 feet to the point of tangent; thence S81°03'02"W on the south right-of-way of said Hugh Daniel Drive a distance of 205.60 feet to a point; thence S11°06'03"W a distance of 236.48 feet to a point; thence S40°33'24"W a distance of 102.25 feet to a point on the northeast right-of-way of U.S. Highway No. 280; thence along a curve to the right; said curve having a central angle of 89°57'30" and a centerline radius of 2864.79 feet; thence S30°15'57"E a chord distance of 124.78 feet to a point; said point being on the south boundary of Section 32, Township 18 South, Range 1 West; thence S89°27'17"E on the south boundary of said Section 32 a distance of 128.28 feet to the northwest corner of the NE¼ of Section 5, Township 19 South, Range 1 West; thence S1°29'58"W on the west boundary of said NE¼ of Section 5 a distance of 52.66 feet to a point; thence S58°49'40"E a distance of 75.03 feet to a point; thence S66°45'53"E a distance of 74.00 feet to a point; thence S40°16'46"E a distance of 105.94 feet to a point; thence S34°22'18"E a distance of 239.66 feet to a point; thence S67°16'44"E a distance of 623.72 feet to a point; thence S28°13'35"W a distance of 131.19 feet to a point; thence S88°35'02"E a distance of 447.32 feet to the point of beginning.

All lying and being in the SW¼ of the SE¼ and the SE¼ of the SW¼ of Section 32, Township 18 South, Range 1 West and the NW¼ of the NE¼ of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, and containing 15.337 acres.

LESS AND EXCEPT ANY PORTION OF TRACT II LYING IN OR FORMING A PART OF Lot 1, according to the Survey of Medical Center Addition to Greystone, as recorded in Map Book 16, Page 99 in the Probate Office of Shelby County, Alabama.

TRACT III:

To locate the point of beginning commence at the northeast corner of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama; thence $S1^{\circ}33'28''W$ on the east boundary of said Section 5 a distance of 180.34 feet to the point of beginning; thence $N69^{\circ}34'34''W$ a distance of 528.29 feet to a point; thence $N45^{\circ}44'54''W$ a distance of 665.17 feet to a point on the south right-of-way of Hugh Daniel Drive; thence $N82^{\circ}46'51''W$ on the south right-of-way of said Hugh Daniel Drive a distance of 372.00 feet to a curve to the left; said curve having a central angle of $33^{\circ}47'17''$ and a centerline radius of 275.00 feet; thence $S80^{\circ}19'31''W$ a chord distance of 136.58 feet to the point of tangent; thence $S63^{\circ}25'53''W$ on the south right-of-way of said Hugh Daniel Drive a distance of 247.39 feet to a curve to the right; said curve having a central angle of $60^{\circ}55'59''$ and a centerline radius of 582.42 feet; thence $S70^{\circ}40'09''W$ a chord distance of 156.83 feet to a point; said point being the centerline of a 60 foot wide right-of-way easement; said right-of-way being 30 feet either side of centerline; thence $S44^{\circ}53'46''E$ on said centerline a distance of 83.35 feet to a curve to the left; said curve having a central angle of $15^{\circ}08'26''$ and a radius of 759.06 feet; thence $S52^{\circ}27'59''E$ a chord distance of 200.00 feet to the point of tangent; thence $S60^{\circ}02'12''E$ a distance of 189.02 feet to a curve to the right; said curve having a central angle of $61^{\circ}33'55''$ and a centerline radius of 200.00 feet; thence $S29^{\circ}15'15''E$ a chord distance of 204.71 feet to the point of tangent; thence $S1^{\circ}31'43''W$ a distance of 225.02 feet to the point of ending of said 60 foot wide right-of-way easement; thence $S88^{\circ}35'02''E$ a distance of 30.00 feet to a point on the west boundary of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ of said Section 5; thence $S1^{\circ}31'43''W$ on the west boundary of said NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ a distance of 298.63 feet to the southwest corner of the N $\frac{1}{4}$ of said NE $\frac{1}{4}$ of the NE $\frac{1}{4}$; thence $S89^{\circ}25'47''E$ on the south boundary of said N $\frac{1}{4}$ of the NE $\frac{1}{4}$ of the NE $\frac{1}{4}$ a distance of 1334.19 feet to a point on the east boundary of said Section 5; thence $N1^{\circ}33'28''E$ on the east boundary of said Section 5 a distance of 481.81 feet to the point of beginning.

All lying and being in the SE $\frac{1}{4}$ of Section 32, Township 18 South, Range 1 West and in the N $\frac{1}{4}$ of the NE $\frac{1}{4}$ of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama and containing 29.513 acres.

LESS AND EXCEPT ANY PORTION OF TRACT III LYING IN OR FORMING A PART OF ANY OF THE FOLLOWING DESCRIBED REAL PROPERTY:

A parcel of land situated in the South one-half of Section 32, Township 18 South, 1 West, and the Northeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a 3" capped iron locally accepted to be the southwest corner of Section 33, Township 18 South, Range 1 West; thence run east along the south line of said Section 33 for a distance of 745.00 feet to an iron pin set; thence turn an angle to the left of $69^{\circ}31'47''$ and run in a northeasterly direction for a distance of 619.23 feet to an iron pin set; thence turn an angle to the left of $119^{\circ}04'00''$ and run in a southwesterly direction for a distance of 126.84 feet to a point on a curve to the right having a central angle of $20^{\circ}00'20''$ and a radius of 1,890.00 feet; thence run in a southwesterly to northwesterly direction along the arc of said curve for a distance of 659.92 feet to a point; thence run tangent to last stated curve in a northwesterly direction for a distance of 250.36 feet to a point on a curve to the left having a central angle of $3^{\circ}49'33''$ and a radius of 370.00 feet; thence run in a northwesterly direction along the arc of said curve for a distance of 24.71 feet to a point; thence turn an interior counterclockwise angle from the chord of last

stated curve of $99^{\circ} 29' 47''$ and run in a northerly direction for a distance of 60.00 feet to a point; thence turn an angle to the left of $90^{\circ} 00' 00''$ and run in a westerly direction for a distance of 166.64 feet to a point on a curve which is concave to the west having a central angle of $1^{\circ} 54' 07''$ and a radius of 2,226.56 feet; thence turn an angle to the left of $96^{\circ} 03' 30''$ to the chord of said curve and run in a southwesterly direction along the arc of said curve for a distance of 73.91 feet to a point on a curve to the left which is concave to the southeast having a central angle of $9^{\circ} 44' 39''$ and a radius of 370.00 feet; thence turn an interior clockwise angle from chord to chord of $253^{\circ} 53' 20''$ and run in a southwesterly direction along the arc of said curve for a distance of 62.92 feet to an iron pin set; thence turn an angle to the right of $22^{\circ} 10' 10''$ from the chord of last stated curve and run in a westerly direction for a distance of 154.69 feet to an iron pin set at the point of beginning; thence turn an angle to the left $93^{\circ} 50' 53''$ and run in a southeasterly direction for a distance of 174.89 feet to an iron pin set; thence turn an angle to the right of $3^{\circ} 50' 53''$ and run in a southerly direction for a distance of 442.90 feet to an iron pin set; thence turn an angle to the left of $70^{\circ} 46' 04''$ and run in a southeasterly direction for a distance of 199.70 feet to an iron pin set; thence turn an angle to the right of $155^{\circ} 11' 03''$ and run in a southwesterly direction for a distance of 375.04 feet to the southeast line of a lake; thence turn an angle to the right of $107^{\circ} 51' 34''$ and run in a northeasterly direction along said southeast line of lake for a distance of 73.46 feet to a point; thence turn an angle to the left of $54^{\circ} 20' 42''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 81.20 feet to a point; thence turn an angle to the right of $0^{\circ} 39' 06''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 141.13 feet to a point; thence turn an angle to the right of $43^{\circ} 32' 23''$ and run in a northeasterly direction along the northeast line of said lake for a distance of 72.68 feet to a point; thence turn an angle to the left of $122^{\circ} 11' 17''$ and run in a southwesterly direction along the northeast line of said lake for a distance of 46.96 feet to a point; thence turn an angle to the right of $40^{\circ} 57' 18''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 40.97 feet to a point; thence turn an angle to the right of $11^{\circ} 52' 18''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 93.89 feet to a point; thence turn an angle to the right of $4^{\circ} 50' 21''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 141.18 feet to a point; thence turn an angle to the right of $51^{\circ} 13' 52''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 150.57 feet to a point on the southwest right of way of Hugh Daniel Drive; thence turn an angle to the right of $107^{\circ} 11' 47''$ and run in a southeasterly direction along said right of way for a distance of 96.28 feet to an iron pin set on a curve to the left having a radius of 430.00 feet and a central angle of $46^{\circ} 57' 34''$; thence run in a northeasterly

direction along the arc of said curve and also along said right of way for a distance of 352.43 feet to an iron pin set: thence run tangent to last stated curve in a northeasterly direction along said right of way for a distance of 234.58 feet to an iron pin set: thence turn an angle to the right of $111^{\circ} 59' 05''$ and run in a southeasterly direction for a distance of 74.92 feet to the point of beginning. Said parcel containing 6.00 acres, more or less.

LEGAL DESCRIPTION OF HUGH DANIEL DRIVE

Right-of-way Description for Hugh Daniel Drive, Book 301, Pages 799-803

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 $90^{\circ}00'$ 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 $155^{\circ}10'47''$ right to the tangent of a curve to the right, said curve having a central angle of $14^{\circ}34'45''$ 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 $43^{\circ}18'50''$ 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 $60^{\circ}55'59''$ 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 $33^{\circ}47'17''$ 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 $46^{\circ}57'34''$ 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 $52^{\circ}20'28''$ 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 $20^{\circ}00'20''$ 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 $33^{\circ}24'16''$ 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 $8^{\circ}25'01''$ 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 $7^{\circ}45'25''$ 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 $29^{\circ}51'15''$ 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 $22^{\circ}12'53''$ 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 $5^{\circ}46'48''$ 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 $2^{\circ}53'11''$ 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 $18^{\circ}28'14''$ 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 $18^{\circ}01'02''$ 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 $13^{\circ}58'11''$ 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 $3^{\circ}20'48''$ 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 208.93 feet to a curve to the right, said curve having 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 Dunnivant Valley Road. All lying in Sections 32, 33 and 34, Township 18 South, Range 1 West, Shelby County, Alabama, and containing 28.992 acres.

TOGETHER WITH THE FOLLOWING REAL PROPERTY LYING ALONG THE EASTERMOST BOUNDARY OF THE ABOVE-DESCRIBED PROPERTY:

Commence at the Southeast corner of the S.E.1/4 of the S.W.1/4 of Section 32, Township 18 South, Range 1 West and run in a Westerly direction along the South line of said Section 32 a distance of 126.34 feet to a point on the Northeasterly right-of-way line of U.S. Highway 280, said point being on a curve to the left having a radius of 2944.79 feet and a central angle of 2°25'30"; thence 59°53'21" to the right (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line and along the arc of said curve 124.63 feet to a point; thence 9°51'23' to the right (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line 105.04 feet to a point on a curve to the left having a radius of 2964.79 feet and a central angle of 2°00'; thence 11°58'22" to the left (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line and along the arc of said curve 103.49 feet to a point; thence 11°58'22" to the left (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line 98.91 feet to the point of intersection of the Southeasterly line of an 80.00 foot wide right-of-way for Hugh Daniel Drive as recorded in Deed Book 301, Pages 799-803 in the office of the Judge of Probate of Shelby County, Alabama, said point being on a curve to the right having a radius of 603.69 feet and a central angle of 13°27'39"; thence 115°38'17" to the right (angle measured to tangent) in a Northeasterly direction along the said road right-of-way line and along the arc of said curve 141.83 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction along the said road right-of-way line 355.75 feet to the P.C. (point of curve) of a curve to the right having a radius of 297.47 feet and a central angle of 10°09'46"; thence in a Northeasterly, Easterly and Southeasterly direction along the said road right-of-way line and along the arc of said curve 52.76 feet to the POINT OF BEGINNING, said point being on a curve to the right having a radius of 297.47 feet and a central angle of 33°09'04"; thence continue in a Southeasterly direction along said road right-of-way line and along the arc of said curve 172.11 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 622.42 feet and a central angle of 60°55'59"; thence in a Southeasterly, Easterly and Northeasterly direction along the said road right-of-way line and along the arc of said curve 661.93 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction along said road right-of-way line 247.39 feet to the P.C. (point of curve) of a curve to the right having a radius of 235.00 feet and a central angle of 33°47'17"; thence in a Northeasterly, Easterly and Southeasterly direction along said road right-of-way line and along the arc of said curve 138.58 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southeasterly direction along said right-of-way line 274.99 feet to a point; thence 90°04'49" to the right in a Southwesterly direction 35.92 feet to a point on the proposed Southwesterly right-of-way line of Hugh Daniel Drive according to the proposed new alignment of said drive; thence 90°00' to the right in a Northwesterly direction along said proposed right-of-way line 217.50 feet to the P.C. (point of curve) of a curve to the left having a radius of 394.72 feet and a central angle of 33°56'46"; thence in a Northwesterly, Westerly and Southwesterly direction along said proposed right-of-way line and along the arc of said curve 233.86 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction along said proposed right-of-way line 190.10 feet to the P.C. (point of curve) of a curve to the right having a radius of 579.60 feet and a central angle of 46°00'; thence in a Southwesterly, Westerly and Northwesterly direction along said proposed road right-of-way line and along the arc of said curve 465.33 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northwesterly direction along said proposed right-of-way line 269.13 feet to the P.C. (point of curve) of a curve to the left having a radius of 442.72 feet and a central angle of 13°27'58"; thence in a Northwesterly direction along the proposed right-of-way line and along the arc of said curve 104.05 feet to a point; thence 90°00' to the right (angle measured to tangent) in a Northeasterly direction 44.82 feet to the POINT OF BEGINNING.

AND TOGETHER WITH THE FOLLOWING REAL PROPERTY LYING ALONG THE EASTERMOST BOUNDARY
OF THE ABOVE-DESCRIBED HIGH DANIEL DRIVE:

Commence at the Southeast corner of the S.E.1/4 of the S.W.1/4 of Section 32, Township 18 South, Range 1 West and run in a Westerly direction along the South line of said Section 32 a distance of 126.34 feet to a point on the Northeasterly right-of-way line of U.S. Highway 280, said point being on a curve to the left having a radius of 2944.79 feet and a central angle of 2°25'30"; thence 59°53'21" to the right (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line and along the arc of said curve 124.63 feet to a point; thence 9°51'23' to the right (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line 105.04 feet to a point on a curve to the left having a radius of 2964.79 feet and a central angle of 2°00'; thence 11°58'22" to the left (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line and along the arc of said curve 103.49 feet to a point; thence 11°58'22" to the left (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line 59.47 feet to the POINT OF BEGINNING; thence continue in a Northwesterly direction along the last described course 39.44 feet to the point of intersection of the Southeasterly line of an 80.00 foot wide right-of-way for Hugh Daniel Drive as recorded in Deed Book 301, Pages 799-803 in the office of the Judge of Probate of Shelby County, Alabama, said point being on a curve to the right having a radius of 603.69 feet and a central angle of 13°27'39"; thence 115°38'17" to the right (angle measured to tangent) in a Northeasterly direction along the said road right-of-way line and along the arc of said curve 141.83 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Northeasterly direction along the said road right-of-way line 355.75 feet to the P.C. (point of curve) of a curve to the right having a radius of 297.47 feet and a central angle of 10°09'46"; thence in a Northeasterly, Easterly and Southeasterly direction along the said road right-of-way line and along the arc of said curve 52.76 feet to a point; thence 94°40'25" to the right (angle measured to tangent) in a Southwesterly direction 44.86 feet to a point on the Southerly right-of-way line of Proposed Hugh Daniel Drive, said point being on a curve to the left having a radius of 442.72 feet and a central angle of 14°46'59"; thence 90°00' to the right (angle measured to tangent) in a Northwesterly, Westerly and Southwesterly direction along said right-of-way line and along the arc of said curve 114.24 feet to the P.T. (point of tangent) of said curve; thence in the tangent of said curve in a Southwesterly direction along said right-of-way line 286.13 feet to the P.C. (point of curve) of a curve to the left having a radius of 456.10 feet and a central angle of 14°22'58"; thence Southwesterly along the arc of said curve and along said right-of-way line 114.49 feet to the POINT OF BEGINNING.

Legal Description of Lake Property

A parcel of land situated in the South one-half of Section 32, Township 18 South, 1 West, and the Northeast quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a 3" capped iron locally accepted to be the southwest corner of Section 33, Township 18 South, Range 1 West; thence run east along the south line of said Section 33 for a distance of 745.00 feet to an iron pin set; thence turn an angle to the left of $69^{\circ} 31' 47''$ and run in a northeasterly direction for a distance of 619.23 feet to an iron pin set; thence turn an angle to the left of $119^{\circ} 04' 00''$ and run in a southwesterly direction for a distance of 126.84 feet to a point on a curve to the right having a central angle of $20^{\circ} 00' 20''$ and a radius of 1,890.00 feet; thence run in a southwesterly to northwesterly direction along the arc of said curve for a distance of 659.92 feet to a point; thence run tangent to last stated curve in a northwesterly direction for a distance of 250.36 feet to a point on a curve to the left having a central angle of $3^{\circ} 49' 33''$ and a radius of 370.00 feet; thence run in a northwesterly direction along the arc of said curve for a distance of 24.71 feet to a point; thence turn an interior counterclockwise angle from the chord of last stated curve of $99^{\circ} 29' 47''$ and run in a northerly direction for a distance of 60.00 feet to a point; thence turn an angle to the left of $90^{\circ} 00' 00''$ and run in a westerly direction for a distance of 166.64 feet to a point on a curve which is concave to the west having a central angle of $1^{\circ} 54' 07''$ and a radius of 2,226.56 feet; thence turn an angle to the left of $96^{\circ} 03' 30''$ to the chord of said curve and run in a southwesterly direction along the arc of said curve for a distance of 73.91 feet to a point on a curve to the left which is concave to the southeast having a central angle of $9^{\circ} 44' 39''$ and a radius of 370.00 feet; thence turn an interior clockwise angle from chord to chord of $253^{\circ} 53' 20''$ and run in a southwesterly direction along the arc of said curve for a distance of 62.92 feet to an iron pin set; thence turn an angle to the right of $22^{\circ} 10' 10''$ from the chord of last stated curve and run in a westerly direction for a distance of 154.69 feet to an iron pin set; thence turn an angle to the left $93^{\circ} 50' 53''$ and run in a southeasterly direction for a distance of 174.89 feet to an iron pin set; thence turn an angle to the right of $3^{\circ} 50' 53''$ and run in a southerly direction for a distance of 442.90 feet to an iron pin set; thence turn an angle to the left of $70^{\circ} 46' 04''$ and run in a southeasterly direction for a distance of 199.70 feet to an iron pin set; thence turn an angle to the right of $155^{\circ} 11' 03''$ and run in a southwesterly direction for a distance of 375.04 feet to the southeast line of a lake being the point of beginning; thence turn an angle to the right of $107^{\circ} 51' 34''$ and run in a northeasterly direction along said southeast line of said lake for a distance of 73.46 feet to a point; thence turn an angle to the left of $54^{\circ} 20' 42''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 81.20 feet to a point; thence turn an angle to the right of $0^{\circ} 39' 06''$

and run in a northwesterly direction along the northeast line of said lake for a distance of 141.13 feet to a point; thence turn an angle to the right of $43^{\circ} 32' 23''$ and run in a northeasterly direction along the southeast line of said lake for a distance of 72.68 feet to a point; thence turn an angle to the left of $122^{\circ} 11' 17''$ and run in a southwesterly direction along the northwest line of said lake for a distance of 46.96 feet to a point; thence turn an angle to the right of $40^{\circ} 57' 18''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 40.97 feet to a point; thence turn an angle to the right of $11^{\circ} 52' 18''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 93.89 feet to a point; thence turn an angle to the right of $4^{\circ} 50' 21''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 141.18 feet to a point; thence turn an angle to the right of $49^{\circ} 44' 32''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 183.37 feet to a point; thence turn an angle to the left of $69^{\circ} 23' 34''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 318.10 feet to a point; thence turn an angle to the left of $27^{\circ} 03' 19''$ and run in a southwesterly direction along the northwest line of said lake for a distance of 35.74 feet to a point; thence turn an angle to the left of $11^{\circ} 24' 13''$ and run in a southwesterly direction along the northwest line of said lake for a distance of 53.34 feet to a point; thence turn an angle to the left of $10^{\circ} 08' 21''$ and run in a southwesterly direction along the northwest line of said lake for a distance of 45.43 feet to a point; thence turn an angle to the left of $3^{\circ} 37' 24''$ and run in a southwesterly direction along the northwest line of said lake for a distance of 53.86 feet to a point; thence turn an angle to the left of $11^{\circ} 31' 09''$ and run in a southwesterly direction along the northwest line of said lake for a distance of 56.46 feet to a point; thence turn an angle to the left of $3^{\circ} 47' 13''$ and run in a southwesterly direction along the northwest line of said lake for a distance of 55.44 feet to a point; thence turn an angle to the left of $7^{\circ} 01' 08''$ and run in a southwesterly direction along the northwest line of said lake for a distance of 50.97 feet to a point; thence turn an angle to the left of $10^{\circ} 44' 07''$ and run in a southwesterly direction along the northwest line of said lake for a distance of 41.33 feet to a point; thence turn an angle to the left of $87^{\circ} 28' 09''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 52.99 feet to a point; thence turn an angle to the right of $8^{\circ} 09' 12''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 51.92 feet to a point; thence turn an angle to the right of $8^{\circ} 33' 07''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 64.46 feet to a point; thence turn an angle to the right of $14^{\circ} 54' 57''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 49.72 feet to a point; thence turn an angle to the left of $34^{\circ} 58' 38''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 34.24 feet to a point; thence turn an angle to the left of $35^{\circ} 59' 54''$ and run in

a northeasterly direction along the southeast line of said lake for a distance of 58.11 feet to a point; thence turn an angle to the right of $15^{\circ} 36' 49''$ and run in a northeasterly direction along the southeast line of said lake for a distance of 37.17 feet to a point; thence turn an angle to the right of $43^{\circ} 43' 51''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 65.62 feet to a point; thence turn an angle to the left of $17^{\circ} 29' 22''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 66.63 feet to a point; thence turn an angle to the right of $3^{\circ} 26' 33''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 63.73 feet to a point; thence turn an angle to the right of $37^{\circ} 17' 58''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 55.23 feet to a point; thence turn an angle to the left of $32^{\circ} 14' 08''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 74.44 feet to a point; thence turn an angle to the left of $21^{\circ} 49' 35''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 84.02 feet to a point; thence turn an angle to the left of $5^{\circ} 30' 56''$ and run in a northeasterly direction along the southeast line of said lake for a distance of 53.66 feet to a point; thence turn an angle to the left of $34^{\circ} 25' 01''$ and run in a northeasterly direction along the southeast line of said lake for a distance of 68.17 feet to a point; thence turn an angle to the right of $46^{\circ} 19' 06''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 166.23 feet to a point; thence turn an angle to the right of $41^{\circ} 54' 29''$ and run in a southeasterly direction along the southwest line of said lake for a distance of 143.86 feet to a point; thence turn an angle to the left of $160^{\circ} 30' 06''$ and run in a northwesterly direction along the northeast line of said lake for a distance of 24.00 feet to the point of beginning; said lake containing 6.52 acres, more or less.

SIGNAGE EASEMENT PROPERTY

An easement situated in the South 1/2 of Section 32, Township 18 South, Range 1 West, being more particularly described as follows:

Commence at the Southeast corner of the S.E.1/4 of the S.W.1/4 of Section 32, Township 18 South, Range 1 West and run in a Westerly direction along the South line of said Section 32 a distance of 126.34 feet to a point on the Northeasterly right-of-way line of U.S. Highway 280, said point being on a curve to the left having a radius of 2944.79 feet and a central angle of 2°25'30"; thence 59°53'21" to the right (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line and along the arc of said curve 124.63 feet to a point; thence 9°51'23' to the right (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line 105.04 feet to a point on a curve to the left having a radius of 2964.79 feet and a central angle of 0°57'59"; thence 11°58'22" to the left (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line and along the arc of said curve 50.00 feet to the POINT OF BEGINNING, said point being on the arc of a curve to the left having a radius of 2964.79 feet and a central angle of 1°02'01"; thence continue in a Northwesterly direction along the arc of said curve and along said highway right-of-way line 53.49 feet to a point; thence 11°58'22" to the left (angle measured to tangent) in a Northwesterly direction along said highway right-of-way line 59.47 feet to the point of intersection of the Southeasterly right-of-way line of Proposed Hugh Daniel Drive, said point being on a curve to the right having a radius of 456.10 feet and a central angle of 11°47'24"; thence 114°46'10" to the right (angle measured to tangent) in a Northeasterly direction along the arc of said curve and along said right-of-way line 93.85 feet to a point; thence 108°42'04" to the right (angle measured to tangent) in a Southwesterly direction 112.14 feet to the POINT OF BEGINNING.

September 1, 1992

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10/02/1992-22117
04:25 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
078 NJB 199.00