

## GREYSTONE RESIDENTIAL VARIANCE

THIS GREYSTONE RESIDENTIAL VARIANCE is made and executed as of the 26 day of OCTOBER, 1992 by and between WILLIAM G. ARMSTRONG and wife, AMY ARMSTRONG ("Owner") and the GREYSTONE RESIDENTIAL ARCHITECTURAL REVIEW COMMITTEE ("ARC").

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

Owner is the owner of Lot 19 according to the Survey of Greystone - 1st Sector, Phase IV, as recorded in Map Book 15, Page 107 in the Probate Office of Shelby County, Alabama (the "Affected Lot").

The Affected Lot is subject to the covenants, conditions, restrictions, easements, charges, liens and regulations set forth in the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990 which has been recorded in Real 317, Page 260 in the Probate Office of Shelby County, Alabama (which, together with all subsequent amendments thereto, is hereinafter collectively referred to as the "Declaration"). Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.

Pursuant to Article V of the Declaration, the ARC was established to review, approve, enforce and otherwise adopt rules and regulations with respect to the use of any Lots or Dwellings within the Development and the construction of any Dwellings within the Development. Furthermore, Section 6.36 of the Declaration provides that the ARC, in its sole and absolute discretion, has the exclusive right to grant variances with respect to the provisions of Articles V and VI of the Declaration.

Pursuant to Statutory Warranty Deed dated March 23, 1992 from Daniel Oak Mountain Limited Partnership to Cornerstone Building Company, Inc. ("Cornerstone"), predecessor in interest to Owner (the "Deed"), the front building setback line for the Affected Lot was established as a thirty-five (35) foot front setback.

Owner has requested that the ARC grant a variance to the Affected Lot with respect to the front setback line as established in the Deed.

Inst # 1992-30444

12/17/1992-30444  
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SHELBY COUNTY JUDGE OF PROBATE  
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NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Notwithstanding anything provided in the Declaration or the Deed to the contrary, the front building setback line for the Affected Lot shall be 34.7 feet as measured from the front property line of the Affected Lot.

2. All of the remaining setback lines established in the Deed for the Affected Lot shall remain in full force and effect.

3. Except as expressly modified in Paragraph 1 above, Owner hereby covenants and agrees to abide by and otherwise comply in all respects with all of the terms and provisions set forth in the Declaration and the Deed. Owner further agrees that this Greystone Residential Variance shall be recorded by Owner, at Owner's sole cost and expense, in the Probate Office of Shelby County, Alabama.

4. The terms and provisions of this Greystone Residential Variance shall be binding upon and inure to the benefit of the Owner and all successors and assigns of Owner who acquire, hold or otherwise own any interest in the Affected Lot.

IN WITNESS WHEREOF, Owner and the Chairman of the ARC have executed this Greystone Residential Variance as of the day and year first above written.

GREYSTONE RESIDENTIAL  
ARCHITECTURAL REVIEW COMMITTEE

By: Ray Levalley

Its: Chairman

OWNER:

William G. Armstrong  
WILLIAM G. ARMSTRONG

Amy Armstrong  
AMY ARMSTRONG

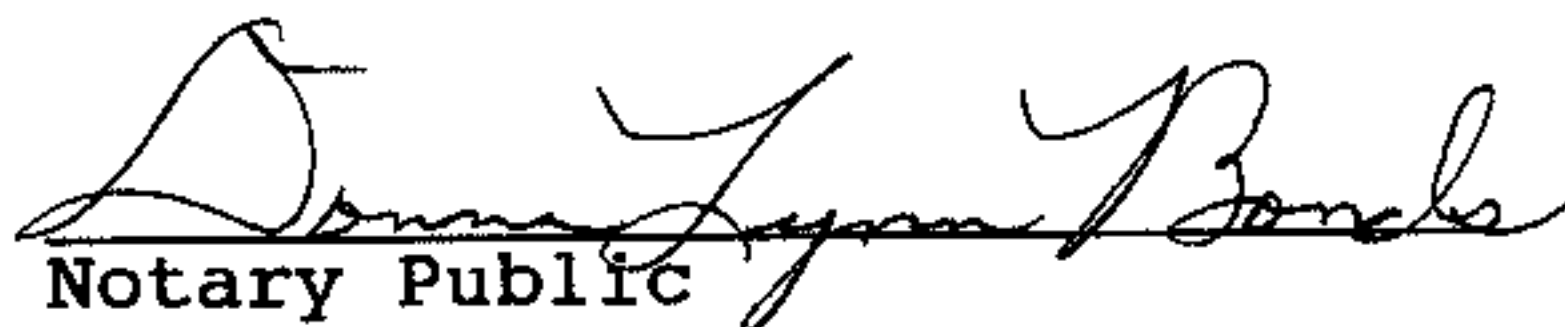


STATE OF ALABAMA )

SHELBY COUNTY )

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that M. Lewis Gwaltney whose name as Chairman of the Greystone Residential Architectural Review Committee, an unincorporated association, 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 Chairman, and with full authority, executed the same voluntarily for and as the act of said association.

Given under my hand and official seal, this the 23 day of October, 1992.

  
Notary Public

My commission expires: 12/27/94

STATE OF ALABAMA )

SHELBY COUNTY )

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that William G. Armstrong and Amy Armstrong are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they, have executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 26 day of October, 1992.

  
Notary Public

My commission expires: 9/4/96

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