

STATE OF ALABAMA)

COUNTY OF SHELBY)

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT is made and entered into as of the 15th day of July, 1994 by and among DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Daniel"), GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama non-profit corporation ("GRA"), GREYSTONE RIDGE, INC., an Alabama corporation ("Developer"), and UNITED STATES FIDELITY AND GUARANTY COMPANY, a Maryland corporation ("USF&G").

Inst # 1994-22318

RECITALS:

Daniel has contemporaneously herewith transferred and conveyed to Developer the Developer's 100 Acre Property and the Developer's 350 Acre Property, as hereinafter defined, and desires to grant to Developer for the sole and exclusive benefit of the Developer's Property, as hereinafter defined, a permanent, non-exclusive easement over, across, through and upon Hugh Daniel Drive, as hereinafter defined, for the purposes set forth herein.

Daniel and Developer desire to establish certain development and other restrictions affecting the Daniel Property, as hereinafter defined, the Developer's 100 Acre Property and the Developer's 350 Acre Property, which restrictions shall be covenants running with the land and shall be binding upon and inure to the benefit of Daniel and Developer and their respective successors and assigns.

USF&G, as the holder of the USF&G Mortgage which encumbers the Daniel Property, has required, as a condition to releasing the Developer's 350 Acre Property from the lien of the USF&G Mortgage, that it be granted certain enforcement rights pursuant to Section 3.06 below.

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

Inst # 1994-22318

ARTICLE I

DEFINITIONS

As used throughout this Agreement, 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 all or any portion of that certain real property described in Exhibit A attached hereto and incorporated herein by reference which is situated adjacent to or in close proximity with the Developer's 100 Acre Property and the Developer's 350 Acre Property. The Additional Property is not presently owned by Daniel or Developer, is not encumbered by the USF&G Mortgage and is not subject to the terms and provisions of this Agreement; however, if Developer acquires or develops any portion of the Additional Property and either (a) such Additional Property is made a part of the PUD Plan or (b) any portion of the Developer's Property is utilized to provide, either directly or indirectly, any means of access between such Additional Property and Hugh Daniel Drive, then, as required by the terms and provisions of Section 3.08(b) below, that portion of the Additional Property acquired or developed by Developer shall be subject to the terms and provisions of this Agreement. Developer shall have the right, in its sole discretion, to acquire and develop any portion of the Additional Property and, except for the restrictions set forth in Sections 2.02(c) and 2.06(b) below, shall be under no obligation to subject any of the Additional Property to or encumber any portion of the Additional Property with the terms and provisions of this Agreement unless, and only to the extent that, the provisions of Section 3.08(b) below are applicable. If the provisions of Section 3.08(b) below are not applicable, then, except for the restrictions set forth in Sections 2.02(c) and 2.06(b) below, any such Additional Property acquired or developed by Developer shall not be subject to or encumbered by any of the terms and provisions of this Agreement.

1.02 **Agreement.** The term "Agreement" shall mean and refer to this Development Agreement, as the same may be amended or modified from time to time.

1.03 **ARC.** The term or letters "ARC" shall mean the architectural review committee appointed pursuant to Section 5.02 of the Greystone Residential Covenants.

1.04 **City.** The term "City" shall mean the City of Hoover, Alabama.

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

1.06 **Daniel Property.** The term "Daniel Property" shall mean and refer to any real property owned by Daniel which is within the PUD Plan or any additional real property which Daniel may at any time after the date hereof incorporate into and make a part of the PUD Plan, regardless of whether such additional real property is owned by Daniel or a third party.

1.07 **Developer.** The term "Developer" shall mean Greystone Ridge, Inc., an Alabama corporation, and its successors and assigns.

1.08 **Developer's 100 Acre Property.** The term "Developer's 100 Acre Property" shall mean and refer to that certain real property situated in Shelby County, Alabama which is more particularly described in Exhibit B attached hereto and incorporated herein by reference. The Developer's 100 Acre Property shall also mean and include the easement rights described in Exhibit B hereto which have been contemporaneously herewith transferred and conveyed to Developer by Daniel.

1.09 **Developer's 350 Acre Property.** The term "Developer's 350 Acre Property" shall mean and refer to that certain real property situated in Shelby County, Alabama which is more particularly described in Exhibit C attached hereto and incorporated herein by reference.

1.10 **Developer's Property.** The term "Developer's Property" shall mean the collective reference to the Developer's 100 Acre Property, the Developer's 350 Acre Property and any of the Additional Property acquired or developed by Developer which is required to be submitted to and encumbered by the terms and provisions of this Agreement pursuant to Section 3.08(b) below.

1.11 **Development Obligations.** The term "Development Obligations" shall mean and refer to any and all development and construction activities relating to the development of all or any portion of the Developer's Property, including, without limitation (a) the construction, installation, maintenance and operation in a good and workmanlike manner and in accordance with sound engineering principles and all requirements of the applicable Governmental Authorities of (i) all underground lines, pipes, conduit, wiring, equipment, machinery, and other apparatus and appurtenances necessary or required to provide television and cable television, electrical, gas, telephone, water, sanitary sewer and storm sewer services and all other utility services to the Developer's Property, (ii) all roads, drives, acceleration and deceleration lanes and other means of access to any portions of the Developer's Property and (iii) all improvements of any nature on any portion of the Developer's Property, including, without limitation, Dwellings, buildings and other structures of any type or kind, (b) obtaining all permits, licenses and approvals of the applicable Governmental Authorities to any development activities relating to the Developer's Property, including, without

limitation, obtaining all necessary storm water discharge permits for the Developer's Property and (c) compliance with all watershed and soil sedimentation/erosion requirements and all other rules, regulations, standards, statutes, ordinances and requirements of the applicable Governmental Authorities.

1.12 **Development Plan.** The term "Development Plan shall mean and refer to the Greystone Farms Master Plan dated June 8, 1994 prepared by Paragon Engineering, Inc.

1.13 **Dwelling.** The term "Dwelling" shall mean and refer to any improvement, structure or building constructed, erected or maintained on any portion of the Daniel Property or the Developer's Property which is intended for use as or is used as a single-family detached or attached residential housing unit.

1.14 **Governmental Authority.** The term "Governmental Authority" shall mean and refer to all City, county, state or federal governmental or quasi-governmental entities, agencies, bureaus, departments, divisions or regulatory authorities having jurisdiction over any portion of the Developer's Property.

1.15 **GRA.** The term or letters "GRA" shall mean Greystone Residential Association, Inc., an Alabama non-profit corporation, and its successors and assigns.

1.16 **Greystone Crest.** The term "Greystone Crest" shall mean and refer to the private roadway which is more particularly shown on the Amended Map of The Crest at Greystone, as recorded in Map Book 18, Page 17 A, B, C and D in the Office of the Judge of Probate of Shelby County, Alabama.

1.17 **Greystone Residential Covenants.** The term "Greystone Residential Covenants" shall mean and refer to the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated as of November 6, 1990, as recorded in Book 317, Page 260 in the Office of the Judge of Probate of Shelby County, Alabama, as amended through the date hereof and as may be amended from time to time after the date hereof.

1.18 **Greystone Master Plan.** The term "Greystone Master Plan" shall mean and refer to the Master Plan for Greystone dated January 1, 1994, a reduced sized copy of which is attached hereto as Exhibit D and incorporated herein by reference.

1.19 **Hugh Daniel Drive.** The term "Hugh Daniel Drive" shall mean and refer to that certain roadway known as Hugh Daniel Drive and all improvements and alterations thereto situated on that certain real property described in Exhibit E attached hereto and incorporated herein by reference.

1.20 **Hugh Daniel Drive Covenants.** The term "Hugh Daniel Drive Covenants" shall mean and refer to those certain Amended and Restated Restrictive Covenants dated November 3, 1989 and recorded in Book 265, Page 96 in the Office of the Judge of Probate of Shelby County, Alabama, as the same may be amended from time to time.

1.21 **Lot.** The term "Lot" shall mean and refer to any unimproved portion of the Daniel Property or the Developer's Property upon which it is intended that a Dwelling shall be constructed thereon. Upon the recordation of a subdivision plat for any portion of the Daniel Property or the Developer's Property, each lot reflected thereon shall be deemed a Lot for purposes of this Agreement but only to the extent that a Dwelling is intended to be or has been constructed thereon.

1.22 **Medium Density Lots.** The term "Medium Density Lots" shall mean and refer to any Lot containing less than 13,500 gross square feet in area.

1.23 **PUD Density Allowance.** The term "PUD Density Allowance" shall mean and refer to the aggregate maximum development density of 2,400 units allocated, authorized and approved by the City pursuant to the PUD Plan for all of the real property subject to the PUD Plan.

1.24 **PUD Plan.** The term "PUD Plan" shall mean and refer to the Greystone Planned Unit Development Zoning Application and Development Plan dated January 18, 1991 and approved by the City on March 20, 1991, as amended through the date hereof and as may hereafter be amended from time to time.

1.25 **Standard Greystone Lots.** The term "Standard Greystone Lots", as used with respect to:

(a) the Developer's 100 Acre Property and any portion of the Additional Property acquired or developed by Developer and required to be submitted to the terms and provisions of this Agreement pursuant to Section 3.08(b) below, shall mean and refer to any Lot which contains between 13,500 gross square feet and 43,560 gross square feet in area. Based on the foregoing, a "Standard Greystone Lot" on the Developer's 100 Acre Property and any portion of the Additional Property acquired or developed by Developer and required to be submitted to the terms and provisions of this Agreement pursuant to Section 3.08(b) below would not include any Lots containing less than 13,500 gross square feet in area or more than 43,560 gross square feet in area; and

(b) the Developer's 350 Acre Property, shall mean and refer to any Lot which contains between 13,500 gross square feet and 130,680 gross square feet. Based on the foregoing, a "Standard Greystone Lot" on the Developer's 350 Acre Property

would **not** include any Lots containing **less** than 13,500 gross square feet in area or **more** than 130,680 gross square feet in area.

1.26 **USF&G.** The term or initials "USF&G" shall mean and refer to United States Fidelity and Guaranty Company, a Maryland corporation, and its successors and assigns, including, without limitation, any assignee or subsequent holder of the USF&G Mortgage.

1.27 **USF&G Mortgage.** The term "USF&G Mortgage" shall mean and refer to that certain Second Amended and Restated Mortgage and Security Agreement dated February 2, 1993 executed by Daniel, Daniel Links Limited Partnership, an Alabama limited partnership, Greystone Golf Club, Inc., an Alabama non-profit corporation, and USF&G, and recorded as Instrument No. 1993-03120 in the Office of the Judge of Probate of Shelby County, Alabama, as amended by First Amendment thereto dated August 23, 1993 and recorded as Instrument No. 1993-25947 in said Probate Office and as further amended by First Amendment (sic) thereto dated as of January 1, 1994 and recorded as Instrument No. 1994-04043 in said Probate Office.

ARTICLE II

HUGH DANIEL DRIVE RIGHTS AND RESTRICTIONS

2.01 **Easement Rights to Hugh Daniel Drive.** Subject to the rights reserved by Daniel pursuant to Section 2.07 below and Developer's compliance with all of the terms and conditions of this Agreement, Daniel does hereby grant to Developer, its successors and assigns, forever, for the sole and exclusive benefit of the Developer's Property, a permanent, perpetual and non-exclusive easement over and upon and the right to use for pedestrian and vehicular travel and transportation purposes, Hugh Daniel Drive. The easement and right to use Hugh Daniel Drive granted herein by Daniel to Developer shall be used in common with Daniel, its successors and assigns. By its execution of this Agreement, USF&G does hereby consent to the granting of the foregoing easement and right to use Hugh Daniel Drive granted to Developer and acknowledges and agrees that the lien of the USF&G Mortgage and the rights of USF&G thereunder are subject and subordinate to the rights and interests granted to Developer pursuant to this Section 2.01.

2.02 **Access to Hugh Daniel Drive.** Developer hereby covenants and agrees that access to the Developer's Property to and from Hugh Daniel Drive shall be limited as follows:

(a) In addition to those access roads described in Section 2.02(b) below, Developer shall have the right to construct, maintain and connect any access roads within the Developer's Property to any portion of Hugh Daniel Drive which has been improved to a four-lane road; provided, however, that the portion of Hugh Daniel Drive which is improved to a four-lane road must be a continuous four-lane road from the intersection of Hugh Daniel Drive and Shelby County, Alabama Highway 41 (also presently known as Dunnavant Valley Road) to the point of intersection of any such proposed access road providing access into the Developer's Property and Hugh Daniel Drive.

(b) With respect to any portions of Hugh Daniel Drive which have not been improved to a four-lane road, the number of roads accessing Hugh Daniel Drive from the Developer's Property shall be limited to three (3), the approximate location for each of which is shown on the Greystone Master Plan. Each such permitted access road shall be designed and constructed with an emphasis on safety in accordance with all rules, regulations and requirements of the applicable Governmental Authorities and shall include separate acceleration and deceleration lanes (i.e., turn lanes).

(c) No portion of the Developer's Property may be utilized to provide, either directly or indirectly, any means of access between any of the Additional Property and Hugh Daniel Drive unless such Additional Property is submitted to and encumbered by the terms and provisions of this Agreement pursuant to Section 3.08(b) below.

2.03 Improvements to Hugh Daniel Drive. Subject to the terms and requirements of this Section 2.03, Developer shall have the right (but not the obligation) to make improvements to Hugh Daniel Drive. Such improvements may consist of improving or enlarging those portions of Hugh Daniel Drive which currently are two-lanes only to four-lanes, the installation, maintenance, repair and replacement of medians, acceleration and deceleration lanes (i.e., turn lanes), landscaping, curbing, gutters and underground utilities. The costs of making and maintaining any such improvements to Hugh Daniel Drive shall be paid for solely by Developer. Any and all improvements which Developer desires to make to Hugh Daniel Drive shall (a) be subject to the prior written approval of Daniel, (b) not interfere with, disrupt or cause any damage to any existing utility lines, pipes, conduit, wiring or other apparatus located within the right-of-way of Hugh Daniel Drive and (c) be constructed, installed, maintained, repaired and replaced in a good and workmanlike manner in accordance with all rules, regulations, standards and requirements of any applicable Governmental Authorities. Developer shall immediately repair and replace any damage to any utility lines, pipes, conduit, wiring or other apparatus damaged in connection with the improvement of Hugh Daniel Drive as well as any damage or destruction to any other improvements on Hugh Daniel Drive (such as, but not limited to, paving, curbing, gutters, guardrails and striping) and shall replace any landscaping, grass, shrubbery or

other plant material damaged or disturbed in the exercise of the rights granted in this Section 2.03.

2.04 **Prohibition of Fences and Barriers.** Except as may be reasonably required during the construction of any of the improvements to Hugh Daniel Drive described in Section 2.03 above, in connection with the performance of the maintenance obligations described in Section 2.05 below or as otherwise provided in Section 2.07 below, neither Developer, Daniel, GRA nor any of their respective successors or assigns shall erect, install or maintain on Hugh Daniel Drive any fences, barriers, barricades or other improvements which would materially impede, prohibit or deny pedestrian and vehicular use of Hugh Daniel Drive.

2.05 **Maintenance Obligations.**

(a) Developer shall be solely responsible for maintaining that portion of Hugh Daniel Drive from Shelby County, Alabama Highway 41 (also known as Dunnavant Valley Road) to the westernmost right-of-way of Greystone Crest. Such maintenance responsibilities shall include satisfying all necessary safety requirements, if any, of the applicable Governmental Authorities, paving, patching, repaving, striping and restriping the aforesaid portions of Hugh Daniel Drive, the installation of appropriate street and traffic signage (in substantially the same form utilized for the Daniel Property), mowing, landscaping, seeding, reseeding and otherwise cleaning, picking-up and removing any trash, litter and other debris therefrom on a routine basis. Neither Daniel, GRA nor any of their respective successors or assigns shall have any obligation to perform any of the maintenance responsibilities required to be performed by Developer pursuant to this Section 2.05(a) or to pay any of the costs relating to the performance of such maintenance responsibilities.

(b) GRA shall be solely responsible for maintaining that portion of Hugh Daniel Drive from U. S. Highway 280 to the westernmost right-of-way of Greystone Crest. Such maintenance responsibilities shall include satisfying all necessary safety requirements, if any, of the applicable Governmental Authorities, paving, patching, repaving, striping and restriping the aforesaid portions of Hugh Daniel Drive, the installation of appropriate street and traffic signage, mowing, landscaping, seeding, reseeding and otherwise cleaning, picking-up and removing any trash, litter and other debris therefrom on a routine basis. Neither Developer nor any owners' association established by Developer for any portion of the Developer's Property shall have any obligation to perform any of the maintenance responsibilities required to be performed by GRA pursuant to this Section 2.05(b) or to pay any of the costs relating to the performance of such maintenance responsibilities.

(c) Developer shall have the right, pursuant to a written assignment and

assumption agreement which must be filed in the Office of the Judge of Probate of Shelby County, Alabama (with a copy thereof to be delivered to GRA), to assign to any owners' association established for any of the Developer's Property all of the maintenance obligations of Developer under Section 2.05(a) above so long as such owners' association assumes in writing all of Developer's obligations under Section 2.05(a) and agrees to be bound by and comply with all of the terms and provisions of this Agreement.

(d) Developer, for itself and any owners' association which assumes Developer's obligations under Section 2.05(a), and GRA covenant and agree to use good faith efforts to cooperate in planning and coordinating all maintenance responsibilities of each of them as provided in this Section 2.05.

2.06 Restrictions on Use of Hugh Daniel Drive.

(a) Developer hereby covenants and agrees, for itself and any owners' association which assumes Developer's obligations under Section 2.05(a) above, that, to the greatest extent possible, no construction vehicles, trucks, tractors, machinery or equipment shall utilize Hugh Daniel Drive or any portion thereof for access to the Developer's Property and Developer shall use its best efforts to cause all construction traffic to utilize other means of access (other than Hugh Daniel Drive) to the Developer's Property. If any construction vehicles, trucks, tractors, machinery or equipment utilized in the development of Developer's Property must utilize Hugh Daniel Drive for construction access purposes, then Developer shall, at its sole expense, (i) implement such safety precautions as may be necessary and appropriate to insure that other parties who may utilize Hugh Daniel Drive are protected (which action shall include, without limitation, utilizing flagmen, restricting load capacities, reducing the speed limits for such construction vehicles, trucks, tractors, machinery or equipment, and requiring that such construction traffic utilize Hugh Daniel Drive only during the times between 9:00 a.m. and 4:00 p.m. on week days only) and (ii) promptly repair, restore and replace in a good and workmanlike manner any paving, curbing, gutters, guardrails, landscaping, grass, shrubbery or other plant material and any other improvements which may be damaged by such construction traffic.

(b) No portion of the Developer's Property may be utilized to provide, either directly or indirectly, any means of access between any portion of the Additional Property and Hugh Daniel Drive unless such Additional Property is specifically submitted to and encumbered by the terms and provisions of this Agreement pursuant to Section 3.08(b) below. In no event shall any other property situated adjacent to or in close proximity with the Developer's Property be entitled to exercise any of the easement rights granted herein to Developer with respect to the use of Hugh Daniel Drive without the prior express written consent of Daniel, which consent may be withheld by Daniel in its sole and absolute discretion.

2.07 Rights Reserved by Daniel and Developer.

(a) Notwithstanding anything provided herein to the contrary, Daniel (i) does hereby establish and reserve the perpetual right, in its sole and absolute discretion, at any time and from time to time, to dedicate any portion of Hugh Daniel Drive from the intersection of Hugh Daniel Drive and U.S. Highway 280 up to and including the westernmost right-of-way of Greystone Crest (collectively, the "Western Portion of Hugh Daniel Drive") as a public roadway to any Governmental Authority without requirement that the approval or consent of Developer, its successors or assigns or the owners of any portion of the Developer's Property be obtained and (ii) shall be and hereby is, authorized and entitled to execute any and all agreements, documents, instruments and subdivision plats pursuant to which the Western Portion of Hugh Daniel Drive is submitted for dedication as a public roadway. To the extent Developer, Developer's successors or assigns or the owners of any portion of the Developer's Property are required to execute any such agreement, document, instrument or subdivision plat for the public dedication of any of the Western Portion of Hugh Daniel Drive, then Developer, any person or other entity having any right, title or interest in the Developer's Property for themselves and their respective heirs, executors, administrators, personal representatives, successors, assigns, members, guests, shareholders, partners, officers, directors, mortgagees, lenders, creditors and transferees, do hereby irrevocably appoint Daniel as their 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 any of the Western Portion of Hugh Daniel Drive as a public roadway in their respective names, 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 Developer, any person or entity having any right, title or interest in the Developer's Property and their respective heirs, executors, administrators, personal representatives, successors, assigns, members, guests, shareholders, partners, officers, directors, mortgagees, lenders, creditors and transferees, forever. The foregoing provisions shall not be construed or deemed an obligation of Daniel to institute or otherwise take any action to cause any portion of the Western Portion of Hugh Daniel Drive to be dedicated or maintained a public roadway.

(b) Notwithstanding anything provided herein to the contrary, Developer (i) does hereby establish and reserve the perpetual right, in its sole and absolute discretion, at any time and from time to time, to dedicate any portion of Hugh Daniel Drive from the intersection of Hugh Daniel Drive and Shelby County, Alabama Highway 41 (also known as Dunnavant Valley Road) up to and including the westernmost right-of-way of Greystone Crest (collectively, the "Eastern Portion of Hugh Daniel Drive") as a public roadway to any Governmental Authority without requirement that the approval or consent of Daniel, its successors or assigns or the owners of any portion of the Daniel Property or the Developer's Property be obtained and (ii) shall be

and hereby is, authorized and entitled to execute any and all agreements, documents, instruments and subdivision plats pursuant to which the Eastern Portion of Hugh Daniel Drive is submitted for dedication as a public roadway. To the extent Daniel, Daniel's successors or assigns or the owners of any portion of the Daniel Property or the Developer's Property are required to execute any such agreement, document, instrument or subdivision plat for the public dedication of any of the Eastern Portion of Hugh Daniel Drive, then Daniel, any person or other entity having any right, title or interest in the Daniel Property or the Developer's Property for themselves and their respective heirs, executors, administrators, personal representatives, successors, assigns, members, guests, shareholders, partners, officers, directors, mortgagees, lenders, creditors and transferees, do hereby irrevocably appoint Developer as their 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 any of the Eastern Portion of Hugh Daniel Drive as a public roadway in their respective names, 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 Daniel, any person or entity having any right, title or interest in the Daniel Property or the Developer's Property and their respective heirs, executors, administrators, personal representatives, successors, assigns, members, guests, shareholders, partners, officers, directors, mortgagees, lenders, creditors and transferees, forever. The foregoing provisions shall not be construed or deemed an obligation of Developer to institute or otherwise take any action to cause any portion of the Eastern Portion of Hugh Daniel Drive to be dedicated or maintained as a public roadway.

(c) Notwithstanding anything provided to the contrary in this Agreement, during any golf tournament sponsored by Daniel or any golf and/or country club located in close proximity with the Developer's Property or which utilizes any portion of Hugh Daniel Drive for access purposes, Daniel reserves the right to limit and restrict access to Hugh Daniel Drive and, to the extent practicable, to otherwise make portions of Hugh Daniel Drive a one-way road.

(d) Daniel, 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 any golf or country club located in close proximity with the Developer's Property or which utilizes 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 Daniel'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 the Developer's Property if, in Daniel's reasonable opinion, such construction activities will 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 the Developer's Property). Developer, for itself and its successors and assigns, does hereby covenant and agree to abide by all of the foregoing restrictions on construction activities on or within any portion of Developer's Property as specified by Daniel, its successors or assigns, in any written notice given to Developer at least sixty (60) days prior to any Major Tournament.

ARTICLE III

USE AND DEVELOPMENT RESTRICTIONS

3.01 **Compliance with Hugh Daniel Covenants.** Developer does hereby (a) acknowledge and agree that the Hugh Daniel Drive Covenants encumber the Developer's 100 Acre Property and the Developer's 350 Acre Property and (b) covenant and agree to be bound by, comply with and enforce all of the terms and provisions of the Hugh Daniel Drive Covenants in connection with Developer's ownership and development of the Developer's 100 Acre Property and the Developer's 350 Acre Property.

3.02 **Use Restrictions.** The use restrictions set forth in the Hugh Daniel Drive Covenants and in Section 3.06 below shall be binding upon the Developer's 100 Acre Property and the Developer's 350 Acre Property. With respect to any portion of the Additional Property required to be submitted to the terms and provisions of this Agreement pursuant to Section 3.08(b) hereof, such Additional Property may, subject to the use restrictions set forth in Section 3.06 below, be used for any of the uses authorized for Planned Single-Family (PR-1) Districts in the PUD Plan (including, but not limited to, the development of Medium Density Lots) and any conditional uses authorized by the City including, without limitation, barns, stables and horse training, breeding, riding and other related facilities which are operated on a non-profit basis.

3.03 **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 Developer's Property shall be installed and maintained below ground; provided, however, that above ground (overhead) electrical, telephone and cable television lines may be utilized on any portion of the Developer's Property so long as such above ground lines and any above ground poles, transformers or other devices for the transmission of such services are not visible from Hugh Daniel Drive or any portion thereof.

3.04 **Satellite Dishes and Antennae.** Except for the existing BellSouth Mobility antennae presently situated on the Developer's 350 Acre Property (as the same

may be relocated, enlarged or replaced from time to time), no satellite dishes, radio antennae, radio receivers or other similar devices or aerials shall be attached, erected, constructed, installed or maintained on any portion of the Developer's Property.

3.05 Development Plan. Daniel does hereby approve the Development Plan. The Development Plan may be modified and amended by Developer, in its sole discretion, from time to time and at any time so long as any such modifications and amendments to the Development Plan do not result in any violation of the terms and provisions of this Agreement. Any modification or amendment to the Development Plan shall not be deemed to be a modification, amendment to or alteration of any of the terms and provisions of this Agreement and, in the event of any conflict or ambiguity between the terms and provisions of the Development Plan and any amendments thereto and the terms and provisions of this Agreement, then the terms and provisions of this Agreement shall control.

3.06 Restrictions on Development of Standard Greystone Lots. Developer covenants and agrees that, for a period of five (5) years from the date hereof, neither Developer, its successors or assigns nor any one acquiring any right, title or interest in any portion of the Developer's Property shall develop or sell any Standard Greystone Lots on or upon any portion of the Developer's Property. In the event Developer or its successors and assigns violates the provisions of this Section 3.06, then, in addition to the enforcement rights granted to Daniel pursuant to Section 4.01 below, USF&G shall have the right, in its individual capacity and without joinder by Daniel, to enforce the terms and provisions of this Section 3.06 by exercising any and all legal and equitable remedies available to USF&G. Any costs and expenses incurred by USF&G, including reasonable attorneys' fees, in enforcing the provisions of this Section 3.06 shall bear interest from and after the date the same were incurred through the date the same are repaid in full at the Default Rate, as defined in Section 4.01(c) below, and, such costs and expenses, including interest thereon, shall be recoverable by USF&G if it is the prevailing party in any such legal action. The foregoing restrictions on the development of Standard Greystone Lots shall automatically cease, terminate and be of no further force or effect on the date which is five (5) years from the date hereof.

3.07 Restrictions on Development of Medium Density Lots. Daniel covenants and agrees that, for a period of five (5) years from the date hereof, neither Daniel, its successors or assigns nor any one acquiring any right, title or interest in any portion of the Daniel Property shall develop or sell any Medium Density Lots on or upon any portion of the Daniel Property; provided, however, that the foregoing restriction shall not be applicable to (a) those portions of the Daniel Property designated "Medium Density" on the Greystone Master Plan which portion of the Daniel Property may, in Daniel's sole discretion, be developed at any time as Medium Density Lots and (b) any of that certain real property known as "Greystone Highlands" which is described in

Exhibit F attached hereto and incorporated herein by reference. The foregoing restrictions on the development of Medium Density Lots shall automatically cease, terminate and be of no further force or effect on the date which is five (5) years from the date hereof.

3.08 Additional Property.

(a) Developer shall have the right, in its sole and absolute discretion, to acquire or develop any portion of the Additional Property. In the event any portion of the Additional Property is acquired or developed by Developer, then Developer may cause the same to be annexed into the municipal limits of the City and to cause the same to be subjected to and made a part of the PUD Plan. Daniel agrees, at no cost to Daniel (and without charge to or other consideration from Developer) and so long as the City has approved such annexation, to cause the same to be subjected to and made a part of the PUD Plan and to assist Developer in any such actions.

(b) Notwithstanding anything provided herein to the contrary, in the event Developer shall acquire or develop any portion of the Additional Property and either (i) such Additional Property is made a part of the PUD Plan or (ii) any portion of the Developer's Property is utilized, directly or indirectly, to provide any means of access between such Additional Property and Hugh Daniel Drive, then that portion of the Additional Property acquired or developed by Developer shall be submitted to and encumbered by all of the terms and provisions of this Agreement. To the extent any portion of the Additional Property is required to be submitted to the terms and provisions of this Agreement pursuant to this Section 3.08(b), a written amendment to this Agreement shall be prepared by Developer (which shall be in form reasonably acceptable to Daniel) and shall set forth the legal description of the Additional Property to be submitted to the terms and provisions of this Agreement, shall provide that the plan of development for such portion of the Additional Property shall be subject to Daniel's approval, which approval shall not be unreasonably withheld or delayed, shall specifically provide that such Additional Property is subject to all of the terms and provisions hereof and shall be filed for record by Developer in the Office of the Judge of Probate of Shelby County, Alabama.

(c) Developer shall have the right, in its sole discretion, to acquire and develop any portion of the Additional Property and, except for the restrictions set forth in Sections 2.02(c) and 2.06(b) above, shall be under no obligation to subject any of the Additional Property to or encumber any portion of the Additional Property with the terms and provisions of this Agreement unless, and only to the extent that, the provisions of Section 3.08(b) above are applicable. If the provisions of Section 3.08(b) above are not applicable, then, except for the restrictions set forth in Sections 2.02(c) and 2.06(b) above, any such Additional Property acquired or developed by Developer shall not be subject to or encumbered by any of the terms and provisions of this Agreement.

3.09 Development Density Limitations.

(a) The maximum number of Dwellings which may be constructed, erected, placed or maintained upon the Developer's 100 Acre Property and the Developer's 350 Acre Property shall not exceed 5650 Dwellings. Contemporaneously herewith, Daniel has irrevocably assigned to Developer from the PUD Density Allowance the right to develop 650 Dwellings on the Developer's 100 Acre Property and the Developer's 350 Acre Property.

(b) In the event Developer acquires or develops any portion of the Additional Property within five (5) years from the date hereof and is required to submit the same to the terms and provisions of this Agreement as required by the provisions of Section 3.08(b) above, then Daniel agrees, at no cost to Developer, to transfer and assign to Developer from the PUD Density Allowance, development density rights of Daniel equal to the lesser of the following: (i) the right to develop 200 Dwellings on the Additional Property or (ii) the right to develop two (2) Dwellings for each acre of Additional Property purchased or developed by Developer, and submitted to the terms of this Agreement or (iii) an amount equal to the difference between (A) 750 Dwellings and (B) the total amount of development density rights assigned, to Developer pursuant to Section 3.09(a) above. In no event shall Daniel be obligated pursuant to Section 3.09(a) above or this Section 3.09(b) to transfer or assign to Developer for the Developer's Property development density rights under the PUD Density Allowance in excess of 750 Dwellings. The obligations and agreements of Daniel set forth in Section 3.09 (b) shall cease and terminate and be of no further force or effect on the date which is five (5) years from the date hereof.

(c) Subject to the terms and provisions of Section 3.09(d) below, in the event (i) 100 or more acres of the Additional Property is purchased or developed by Developer, and is required to be submitted to the terms and provisions of this Agreement pursuant to Section 3.08(b) above, then the maximum number of Dwellings which may be constructed, erected, placed or maintained upon such Additional Property shall not exceed 200 Dwellings and (ii) less than 100 acres of the Additional Property is purchased or developed by Developer and submitted to the terms and provisions of this Agreement, then the maximum number of Dwellings which may be constructed, erected, placed or maintained upon such Additional Property shall not exceed two (2) Dwellings for each such acre of Additional Property purchased or developed by Developer.

(d) Notwithstanding the provisions of Section 3.09(c) above, Developer may utilize any unused portion of the 650 Dwellings of development density attributable to the Developer's 100 Acre Property and the Developer's 350 Acre Property for any portion of the Additional Property purchased or developed by Developer and required

to be submitted to the terms and provisions of this Agreement pursuant to Section 3.08(b) above.

(e) Developer may, in its sole discretion, elect to change the zoning classification for any of the Developer's Property from a PR-1 District, as defined in the PUD Plan, to a PR-1 MD District, as defined in the PUD Plan. If Developer elects to obtain such a change in the zoning classification for any of the Developer's Property, Daniel agrees, so long as the City has approved such zoning change, to amend the PUD Plan and the Greystone Master Plan to reflect such changes.

3.10 Obligations of Developer. Developer, for itself and its successors and assigns, shall be solely responsible for satisfying and complying with the Development Obligations applicable to the Developer's Property. Neither Daniel, the ARC nor GRA shall have any liability or obligation of any nature to (a) undertake any of the Development Obligations, (b) inspect, insure the completion of, review or approve the quality, condition, manner of installation or working condition of any improvements constructed as part of the Development Obligations or any Dwellings, structures, buildings or other improvements of any nature constructed on any portion of the Developer's Property or (c) repair, maintain or replace any improvements of any nature to any portion of the Developer's Property. Developer, for itself and its successors and assigns, any owner's association established by Developer for any portion of the Developer's Property and any person having any right, title or interest in any portion of the Developer's Property, for themselves and their respective heirs, executors, administrators, personal representatives, successors or assigns, do, hereby waive all claims against Daniel, the ARC and GRA and their respective successors and assigns, and do hereby release Daniel, the ARC and GRA and their respective successors and assigns from and against any and all liability of any nature arising out of or on account of any loss, damage or injury to person or property, including death, as a result of Developer's failure to properly perform the Development Obligations.

3.11 Additional Restrictive Covenants. Prior to the sale, transfer or conveyance of any portion of the Developer's Property, Developer shall encumber that portion of the Developer's Property which will be sold, transferred or conveyed with additional restrictive covenants (the "Developer's Covenants") which shall be similar to the Greystone Residential Covenants but reflective of the significant differences between the style and type of development contemplated by the Development Plan for the Developer's Property. The Developer's Covenants shall establish an owners' association to maintain all private streets and roadways, all common areas and all entrances to the Developer's Property and to perform the maintenance obligations of Developer set forth in Section 2.05(a) above. In no event shall any owner of any portion of the (a) Daniel Property be required to pay assessments to any such owners' association established by Developer under the Developer's Covenants and (b) Developer's Property be required to pay assessments to GRA under the Greystone Residential Covenants. Developer

covenants and agrees to use good faith efforts to enforce all of the terms and provisions of the Developer's Covenants at all times. The Developer's Covenants shall be in form reasonably acceptable to the ARC and shall provide that the ARC shall (i) review and approve, for exterior, aesthetical purposes only, all plans and specifications for any Dwellings, structures, buildings or other improvements to be constructed, erected, placed upon or maintained on any Lot within any portion of the Developer's Property, (ii) shall be granted enforcement rights and remedies in the event of any violation or breach of the Developer's Covenants by any party, and (iii) may establish reasonable charges (which shall be subject to change from time to time) to cover and pay for the time and expense, including any third party expenses, incurred by the ARC in such plan review and enforcement activities.

ARTICLE IV

MISCELLANEOUS

4.01 Enforcement.

(a) In the event Developer, any owners' association established by Developer for any portion of the Developer's Property or any of their respective successors and assigns violate any of the provisions of this Agreement or fail to perform its obligations hereunder and such violation or failure continues for more than thirty (30) days following the giving of notice of such violation or failure to perform, then Daniel, and GRA shall each have the right, at their option, to (i) provide any maintenance, repair or other action necessary to correct such violation or breach and, following the correction of the same, institute legal action to recover all costs and expenses incurred by Daniel or GRA in correcting such violation or breach, which costs and expenses shall bear interest from and after the date such costs and expenses are incurred until repayment in full of such costs at the "Default Rate", as defined in Section 4.01(c) below, or (ii) commence and maintain an action, at law or in equity, to enforce the compliance by Developer and/or any such owners' association with all of the terms and provisions of this Agreement.

(b) In the event Daniel, GRA or any of their respective successors and assigns violate any of the provisions of this Agreement or fail to perform any of their respective obligations hereunder and such violation or failure continues for more than thirty (30) days following the giving of notice of such violation or failure to perform, then Developer and any owners' association established by Developer for any portion of the Developer's Property shall each have the right, at their option, to (i) provide any maintenance, repair or other action necessary to correct such violation or breach and, following the correction of the same, institute legal action to recover all costs and expenses incurred by Developer or any such owners' association established by

Developer in correcting such violation or breach, which costs and expenses shall bear interest from and after the date such costs and expenses are incurred until repayment in full of such costs at the "Default Rate", as defined in Section 4.01(c) below, or (ii) commence and maintain an action, at law or in equity, to enforce the compliance by Daniel and/or GRA with all of the terms and provisions of this Agreement.

(c) In the event Daniel and/or GRA or Developer and/or any owners' association established by Developer for any portion of the Developer's Property undertake (i) any action to correct any violation or breach by the other parties hereto pursuant to the provisions of Sections 4.01(a)(i) or 4.01(b)(i), then all costs and expenses incurred by them shall bear interest at a rate (the "Default Rate") equal to the lesser of 18% per annum or the highest rate which may be charged to such defaulting entity at law and (ii) any legal or equitable action which they or any one of them deem necessary to abate, enjoin, remove or extinguish any violation of any of the terms of this Agreement or to enforce the performance of any obligations contained in this Agreement, then the prevailing party in such action shall be entitled to recover from the non-prevailing party in such action all costs and expenses incurred in enforcing the terms and provisions of this Agreement, including, without limitation, court costs and attorneys' fees.

(d) Nothing contained in this Section 4.01 shall be deemed to require Daniel, GRA, Developer or any owners' association established by Developer for any portion of the Developer's Property to undertake any action to cure any violation or non-performance by the other party of such party's obligations hereunder.

4.02 Nature of Agreement. All of the covenants, conditions, easements, rights and obligations granted, created or agreed to pursuant to this Agreement shall be and are appurtenant to and deemed covenants running with the land and shall be binding upon and inure to the benefit of the parties hereto and their representative successors and assigns. All easements and rights granted herein with respect to Hugh Daniel Drive are subject to and shall be used in connection with the rights of all other parties having any rights or interest therein which are evidenced by written instruments duly recorded in the Office of the Judge of Probate of Shelby County, Alabama.

4.03 Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto and may be amended and modified only by the written consent of Daniel and Developer; provided, however, that any amendment or modification to Section 3.06 of this Agreement must be approved in writing by USF&G.

4.04 Severability. If any provision of this Agreement or the application thereof to any person or circumstances shall, to any extent, be invalid or unenforceable, the remainder of this Agreement 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.

4.05 **Captions and Headings.** The captions and headings contained in this Agreement are for convenience of reference only and shall not be used in the construction or interpretation of any provisions of this Agreement.

4.06 **Pronouns and Plurals.** All personal pronouns used in this Agreement, 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 use of the singular.

4.07 **Conflict or Ambiguity.** In the event of any conflict or ambiguity in the terms and provisions of this Agreement, the general rules of construction against one party as a result of that party having drafted this Agreement are hereby waived by all of the parties hereto 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. 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 Agreement 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 Agreement shall be the date hereof. This Agreement shall be construed under and in accordance with the laws of the State of Alabama.

4.08 **Perpetuities.** If any of the covenants, conditions, restrictions or other provisions of this Agreement 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, former President of United States.

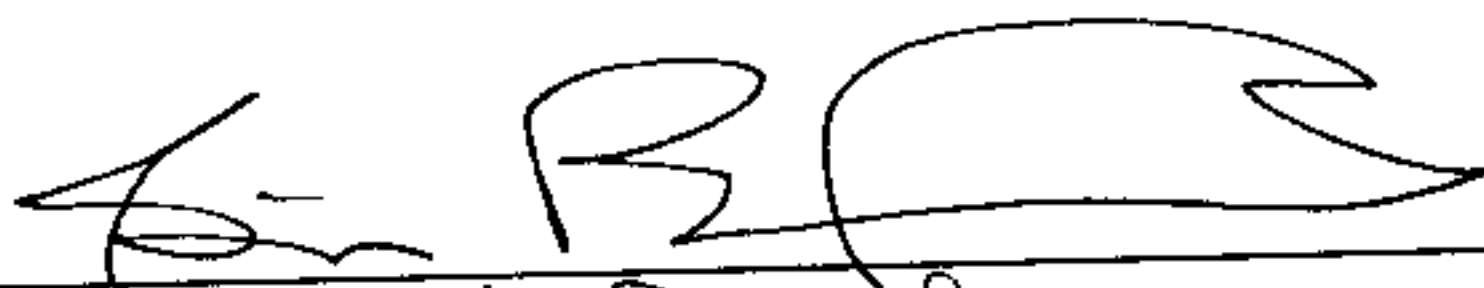
4.09 **Rights of USF&G.** Notwithstanding anything provided in this Agreement to the contrary, the rights of USF&G to approve, consent to and enforce the terms and provisions of this Agreement shall be limited to the specific rights granted to USF&G pursuant to Section 3.06 above; provided, however, that if, and only to the extent that, USF&G becomes both the legal and beneficial owner of any of the Daniel Property by virtue of the foreclosure of the USF&G Mortgage, the granting of any deed in lieu thereof or the taking of any other action by USF&G which results in USF&G or its successors and assigns acquiring both legal and beneficial title to any portion of the Daniel Property (collectively, "Foreclosure"), then from and after such Foreclosure USF&G shall succeed to all of the rights and obligations of Daniel under this Agreement.

IN WITNESS WHEREOF, Daniel, Developer, GRA and USF&G have each caused this Agreement to be duly executed as of the day and year first above written.

DANIEL:

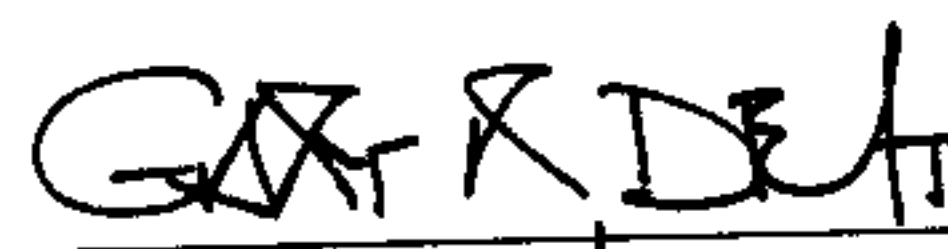
DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP,
an Alabama limited partnership

By: DANIEL REALTY INVESTMENT CORPORATION -
OAK MOUNTAIN, an Alabama corporation, Its
General Partner

By: 
Its: Senior Vice President

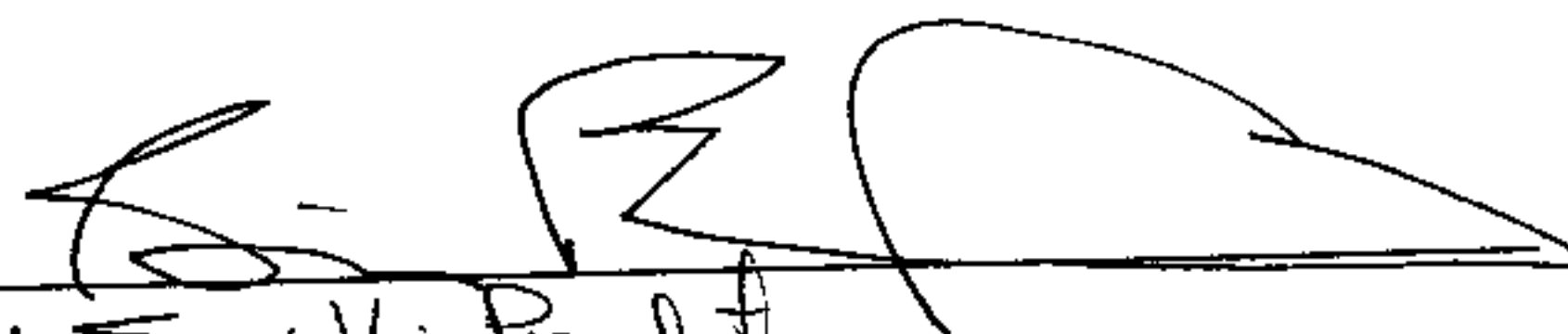
DEVELOPER:

GREYSTONE RIDGE, INC.
an Alabama corporation

By: 
Its: PRESIDENT

GRA:

GREYSTONE RESIDENTIAL ASSOCIATION, INC.,
an Alabama non-profit corporation

By: 
Its: Senior Vice President

USF&G:

**UNITED STATES FIDELITY AND GUARANTY
COMPANY,** a Maryland corporation

By: 
Its: Vice President

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for such County, in such State, hereby certify that Stephen R. Monk, whose name as SR. Vice President of Daniel Realty Investment Corporation - Oak Mountain, an Alabama corporation, in its capacity as sole general partner of **Daniel Oak Mountain Limited Partnership**, an Alabama limited partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with full authority, executed such instrument voluntarily on this date, for and as the act of such corporation acting in its capacity as sole general partner of such limited partnership for and as the act of such limited partnership.

Given under my hand and seal of office this 15 day of July, 1994.

Elizabeth D. Beech
Notary Public

My Commission Expires: 10-3-94

[NOTARIAL SEAL]

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for such County in such State, hereby certify that GARY R. Dent, whose name as President of **Greystone Ridge, Inc.**, an Alabama corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such officer, and with full authority, executed such instrument voluntarily for and as the act of such corporation.

Given under my hand and seal of office this 15 day of July, 1994.

Elizabeth D. Beech
Notary Public

My Commission Expires: 10-3-94

[NOTARIAL SEAL]

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for such County in such State, hereby certify that Stephen R. Monk, whose name as SR Vice President of **Greystone Residential Association, Inc.** an Alabama non-profit corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such officer, and with full authority, executed such instrument voluntarily for and as the act of such corporation.

Given under my hand and seal of office this 15 day of July, 1994.

Elizabeth D. Beek
Notary Public

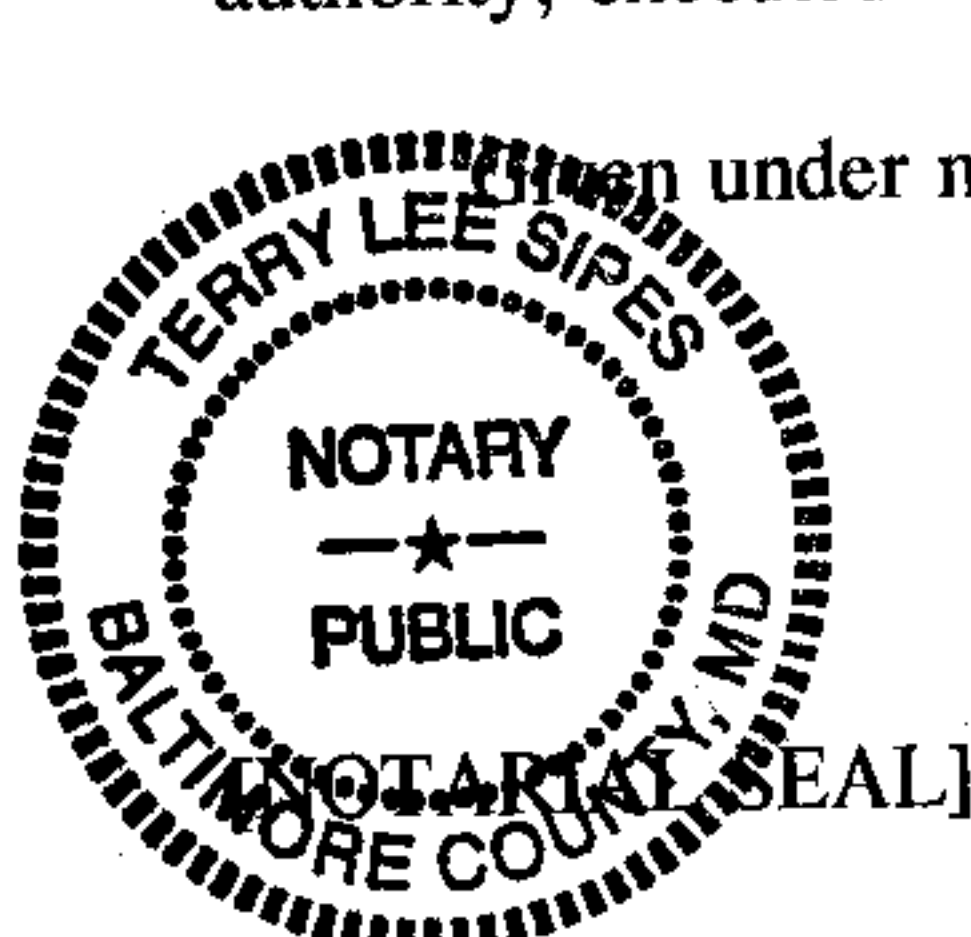
My Commission Expires: 10-3-94

[NOTARIAL SEAL]

STATE OF MARYLAND)

BALTIMORE COUNTY)

I, the undersigned, a Notary Public in and for such County in such State, hereby certify that Richard Campana, whose name as Vice President of **United States Fidelity and Guaranty Company**, a Maryland corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such officer, and with full authority, executed such instrument voluntarily for and as the act of such corporation.



Given under my hand and seal of office this 12th day of July, 1994.

Terry Lee Sipes
Notary Public

My Commission Expires: 4-9-96

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

EXHIBIT A

ADDITIONAL PROPERTY

Parcel I:

The East 1/2 of the East 1/2 of Section 4 and the West 1/2 of Section 3, except the NE 1/4 of the SW 1/4, Township 19 South, Range 1 West, Shelby County, Alabama, except that portion known as Fowler's Lake Estate as recorded in Map Book 3, page 148, Shelby County, Alabama, and except that part sold to Basil L. Eckles, Jr. and Jean P. Eckles in Deed Volume 265, page 833.

Parcel II:

Description of a parcel of land situated in Section 27, in the north half of Section 34, and in the southwest quarter of the southwest quarter of Section 26, all in Township 18 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows:

Beginning at the southwest corner of said Section 27, run thence in an easterly direction along the south line of said Section for a distance of 1196.22 feet to the point of beginning of the parcel herein described; from the point of beginning thus obtained turn an angle to the left of 55°-19'-02" and run in a northeasterly direction for a distance of 3341.92 feet; thence turn an angle to the right of 31°-25'-54" and run in a northeasterly direction for a distance of 2216.40 feet to the northwest corner of the Harry Brock property, thence turn on angle to the right of 115°-52'09" and run in a southerly direction for a distance of 600 feet along the west line of said Brock property; thence turn an angle to the left of 33°-41'-25" and run in a southeasterly direction for a distance of 250 feet along said Brock property; thence continuing along said Brock property turn an angle to the right of 69°-10' and run in a southwesterly direction for a distance of 458.6 feet; thence turn an angle to the left of 79°-08'-35" and run in a southeasterly direction for a distance of 200 feet; thence turn an angle to the left of 90°-00' and run in a northeasterly direction for a distance of 400 feet to a point on the west line of said Section 26; thence turn an angle to the right of 133°-42'-29" and run in a southerly direction along the west line of said Section 26 and departing the Harry Brock property for a distance of 1293.38 feet to the northwest corner of the southwest quarter of the southwest quarter of said Section 26; thence turn an angle to the right of 80°-52'-06" and run in a southwesterly direction for a distance of 121.17 feet to a point; thence turn an angle to the left of 147°-42'-01" and run in a southeasterly direction for a distance of 429.44 feet

to a point located in the northwest right-of-way line of Shelby County Highway 41, also known as the Dunnavant Valley Road; thence turn an angle to the right of $102^{\circ}-02'-19''$ and run in a southwesterly direction along said northwesterly right-of-way line of Shelby County Highway 41 for a distance of 328.19 feet; thence turn an angle of 90° to the right and departing said right-of-way line run in a northwesterly direction for a distance of 420.00 feet; thence turn an angle to the left of 90° and run in a southwesterly direction for a distance of 738.58 feet; thence turn an angle to the left of $6^{\circ}-42'-17''$ and run in a southwesterly direction for a distance of 1320.00 feet; thence turn an angle to the left of $19^{\circ}-36'-06''$ and run in a southwesterly direction for a distance of 425.21 feet to a point on the right-of-way line of Hugh Daniel Drive, said point lying in a curve to the left with a radius of 356.90 feet and a central angle of $16^{\circ}-08'-23''$ and a chord of 100.20 feet which forms an interior angle of $86^{\circ}-19'-48''$ with the last call; thence run along the arc of said curve in said north right-of-way line of Hugh Daniel Drive for a distance of 100.54 feet; thence turn an angle to the right from the chord to said curve $86^{\circ}-19'-48''$ and run in a northeasterly direction for a distance of 376.80 feet; thence turn an angle to the left of $112^{\circ}-46'-49''$ and run in a southwesterly direction for a distance of 1727.79 feet; thence turn an angle to the right of $46^{\circ}-32'-16''$ and run in a northwesterly direction for a distance of 1372.14 feet; thence turn an angle to the right of 90° and run in a northeasterly direction for a distance of 283.65 feet to the point of beginning. Said parcel of land contains 259.963 acres, more or less.

EXHIBIT B

TRACT 5 - A

To locate the point of beginning commence at the southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence South $89^{\circ}35'37''$ West on the south boundary of said Section 27 a distance of 961.13 feet to the point of beginning; thence South $30^{\circ}07'13''$ West a distance of 915.79 feet to a point; thence South $10^{\circ}31'03''$ West a distance of 428.55 feet to a point on the north right-of-way of Hugh Daniel Drive; thence South $68^{\circ}34'25''$ East on the north right-of-way of Hugh Daniel Drive a distance of 323.09 feet to a point, said point being the intersection of the north right-of-way of Hugh Daniel Drive and the northwest right-of-way of Dunavant Valley Road; thence, along a curve to the right, said curve having a central angle of $19^{\circ}50'13''$ and a centerline radius of 5729.57 feet, thence North $27^{\circ}27'33''$ East a chord distance of 1399.05 feet to a point; thence North $77^{\circ}33'08''$ West a distance of 417.93 feet to a point; thence South $30^{\circ}07'13''$ West a distance of 176.20 feet to the point of beginning. All lying and being in the NE $1/4$ of the NE $1/4$ of Section 34 and the SE $1/4$ of the SE $1/4$ of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama and containing 12.000 acres.

TRACT 5 - B

To locate the point of beginning commence at the southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence South $89^{\circ}35'37''$ West on the south boundary of said Section 27 a distance of 961.13 feet to a point; thence North $30^{\circ}07'13''$ East a distance of 176.20 feet to a point of beginning; thence South $77^{\circ}38'08''$ East a distance of 417.93 feet to a point, said point being on the northwest right-of-way of Dunavant Valley Road; thence, along a curve to the right, said curve having a central angle of $19^{\circ}50'13''$ and a centerline radius of 5729.57 feet, thence North $35^{\circ}05'51''$ East a chord distance of 135.82 feet to a point; thence North $64^{\circ}21'31''$ West a distance of 241.24 feet to a point; thence South $64^{\circ}58'38''$ West a distance of 296.55 feet to the point of beginning. All lying and being in the SE $1/4$ of the SE $1/4$ of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama and containing 1.236 acres.

TRACT 5 - D

To locate the point of beginning commence at the southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence South $89^{\circ}35'37''$ West on the south boundary of said Section 27 a distance of 961.13 feet to a point; thence North $30^{\circ}07'13''$ East a distance of 580.70 feet to a point; thence North $36^{\circ}49'59''$ East a distance of 196.00 feet to the point of beginning; thence South $10^{\circ}11'34''$ East a distance of 231.75 feet to a point; thence South $57^{\circ}16'23''$ East a distance of 253.90 feet to a point, said point being on the northwest right-of-way of Dunavant Valley Road; thence North $36^{\circ}48'15''$ East on the northwest right-of-way of Dunavant Valley Road a distance of 682.26 feet to a point; thence North $53^{\circ}09'22''$ West a distance of 422.46 feet to a point; thence South $36^{\circ}49'59''$ West a distance of 542.54 feet to the point of beginning. All lying and being in the SE $1/4$ of the SE $1/4$ of Section 27, and the SW $1/4$ of the SW $1/4$ of Section 26, Township 18 South, Range 1 West, Shelby County, Alabama and containing 6.436 acres.

TRACT 6

To locate the point of beginning commence at the southwest corner of the NE 1/4 of Section 34, Township 18 South, Range 1 West, Shelby County, Alabama; thence South $89^{\circ}36'14''$ East on the south boundary of the NE 1/4 of Section 34 a distance of 1124.27 feet to a point on the northwest right-of-way of Dunavant Valley Road, County Road No. 41; thence North $17^{\circ}04'05''$ East on the northwest right-of-way of said Dunavant Valley Road a distance of 1189.04 feet to the point of curve; thence northeasterly along a curve to the right, said curve having a central angle of $19^{\circ}50'13''$ and a centerline radius of 5729.57 feet, a chord distance of 351.06 feet to a point on the northerly right-of-way of Hugh Daniel Drive; thence North $68^{\circ}34'25''$ West on the northerly right-of-way of Hugh Daniel Drive a distance of 323.09 feet to a point; thence North $74^{\circ}50'20''$ West on the northerly right-of-way of Hugh Daniel Drive a distance of 100.37 feet to the point of beginning; thence North $10^{\circ}30'53''$ East a distance of 378.49 feet to a point; thence South $77^{\circ}43'44''$ West a distance of 1727.79 feet to a point; thence North $55^{\circ}44'00''$ West a distance of 407.82 feet to a point; thence South $23^{\circ}39'03''$ West a distance of 618.94 feet to a point on the northerly right-of-way of Hugh Daniel Drive; thence South $68^{\circ}29'40''$ East on the northerly right-of-way of Hugh Daniel Drive a distance of 409.95 feet to the point of curve; thence South $61^{\circ}08'39''$ East on the northerly right-of-way of Hugh Daniel Drive a chord distance of 388.34 feet along a curve to the right having a central angle of $14^{\circ}42'00''$ and a radius of 1517.79 feet to the point of reverse curve; thence North $79^{\circ}12'23''$ East on the northerly right-of-way of Hugh Daniel Drive a chord distance of 212.10 feet along a curve to the left having a central angle of $94^{\circ}00'00''$ and a radius of 145.00 feet to the point of tangent; thence North $32^{\circ}12'21''$ East on the northerly right-of-way of Hugh Daniel Drive a distance of 164.89 feet to the point of curve; thence North $53^{\circ}50'56''$ East on the northerly right-of-way of Hugh Daniel Drive a chord distance of 398.33 feet along a curve to the right having a central angle of $43^{\circ}17'11''$ and a radius of 540.00 feet to the point of tangent; thence North $75^{\circ}29'32''$ East on the northerly right-of-way of Hugh Daniel Drive a distance of 455.56 feet to the point of curve; thence North $69^{\circ}29'45''$ East on the northerly right-of-way of Hugh Daniel Drive a chord distance of 61.26 feet along a curve to the left having a central angle of $11^{\circ}59'33''$ and a radius of 293.21 feet to the point of tangent; thence North $63^{\circ}29'59''$ East on the northerly right-of-way of Hugh Daniel Drive a distance of 195.02 feet to the point of curve; thence North $80^{\circ}10'17''$ East on the northerly right-of-way of Hugh Daniel Drive a chord distance of 195.08 feet along a curve to the right having a central angle of $33^{\circ}20'37''$ and a radius of 340.00 feet to the point of beginning. All lying in the N 1/2 of Section 34, Township 18 South, Range 1 West, Shelby County, Alabama.

TRACT 11

For the point of beginning commence at the northeast corner of the SW 1/4 of Section 34, Township 18 South, Range 1 West, Shelby County, Alabama; thence South 1°12'39" West on the east boundary of said SW 1/4 a distance of 1372.77 feet to a point; thence North 44°52'01" West a distance of 798.93 feet to a point; thence North 6°29'40" East a distance of 1590.53 feet to a point; thence North 36°12'25" East a distance of 120.00 feet to a point on the south right-of-way of Hugh Daniel Drive; said point being the end of a curve to the left, said curve having a central angle of 94°00'04" and a radius of 225.00 feet; thence North 79°22'23" East a chord distance of 329.11 feet to the point of tangent; thence North 32°12'21" East on the southeast right-of-way of Hugh Daniel Drive a distance of 164.89 feet to a curve to the right, said curve having a central angle of 43°17'11" and a radius of 460.00 feet; thence North 53°50'56" East a chord distance of 339.32 feet to the point of tangent; thence North 75°29'32" East on the southeast right-of-way of said Hugh Daniel Drive a distance of 455.56 feet to a curve to the left, said curve having a central angle of 11°59'33" and a radius of 373.21 feet; thence North 69°29'45" East a chord distance of 77.97 feet to the point of tangent; thence North 63°29'59" East on the southeast right-of-way of said Hugh Daniel Drive a distance of 195.02 feet to a curve to the right, said curve having a central angle of 47°55'36" and a radius of 260.00 feet; thence North 87°27'47" East a chord distance of 211.20 feet to the point of tangent; thence South 68°34'25" East on the south right-of-way of said Hugh Daniel Drive a distance of 339.12 feet to the intersection of the south right-of-way of Hugh Daniel Drive and the northwest right-of-way of Dunavant Valley Road; thence along a curve to the left having a central angle of 2°41'32" and a centerline radius of 5729.57 feet; thence South 18°21'17" West a chord distance of 271.06 feet to the point of tangent; thence South 17°04'05" West on the northwest right-of-way of Dunavant Valley Road a distance of 1189.04 feet to a point on the south boundary of the NE 1/4 of said Section 34; thence North 89°36'14" West on the south boundary of said NE 1/4 a distance of 1124.27 feet to the point of beginning. All lying and being in the E 1/2 of the SW 1/4 and the SE 1/4 of the NW 1/4 and the NE 1/4 of Section 34, Township 18 South, Range 1 West, Shelby County, Alabama.

TOGETHER WITH all of the right, title and interest of Daniel Oak Mountain Limited Partnership in that certain Easement Agreement dated as of November 8, 1989 between Charles W. Daniel and Daniel Oak Mountain Limited Partnership recorded in Book 265, Page 361 in the Office of the Judge of Probate of Shelby County, Alabama.

EXHIBIT C

PARCEL NO. 7

Commence at the southwest corner of Section 34, Township 18 South, Range 1 West, Shelby County, Alabama; thence S88°43'22"E on the south boundary of said Section 34, a distance of 2675.43 feet to a point; thence N1°12'39"E on the east boundary of the SW 1/4 of said Section 34 a distance of 1297.71 feet to a point; thence N44°52'01"W a distance of 798.93 feet to a point; thence N6°29'40"E a distance of 1390.53 feet to a point; thence N36°12'25"E a distance of 120.00 feet to a point on the south right-of-way of Hugh Daniel Drive, said point being the P.C. of a curve to the left having a central angle of 14°42'00" and a radius of 1437.79 feet, thence northwesterly along said curve for a distance of 368.88 feet to the tangent of said curve; thence N68°29'40"W on the south right-of-way of said Hugh Daniel Drive a distance of 409.95 feet to a curve to the left having a central angle of 67°01'19" and a radius of 240.00 feet; thence along said curve a distance of 280.74 feet to a point; thence tangent to said curve S44°29'01"W a distance of 257.66 feet to a curve to the left having a central angle of 11°35'28" and a radius of 2275.31 feet; thence along said curve a distance of 460.30 feet to a point; thence tangent to said curve S32°53'33"W a distance of 298.21 feet to a curve to the right having a central angle of 25°21'02" and a radius of 840.00 feet to a point; thence along said curve a distance of 371.66 feet to a point; thence tangent to said curve S58°14'36"W a distance of 185.11 feet to a curve to the left having a central angle of 10°11'44" and a radius of 960.00 feet; thence along said curve a distance of 170.83 feet to a point; thence tangent to said curve S48°02'51"W a distance of 141.57 feet to a curve to the right having a central angle of 06°57'27" and a radius of 862.51 feet; thence along said curve a distance of 104.73 feet to a point; thence tangent to said curve S55°00'18"W a distance of 374.53 feet to a point; thence S34°59'42"E a distance of 10.00 feet to a point on a curve to the right having a central angle of 14°17'16" and a radius of 847.86 feet; thence along said curve a distance of 211.43 feet to a point; thence tangent to said curve S69°17'34"W a distance of 59.49 feet to a curve to the right having a central angle of 129°04'25" and a radius of 264.29 feet; thence along said curve a distance of 595.37 feet to a point; thence tangent to said curve N18°21'59"E a distance of 274.66 feet to a curve to the right having a central angle of 03°28'23" and a radius of 1050.00 feet; thence along said curve a distance of 63.65 feet to a point, said point being on a curve to the left having a central angle of 40°43'07" and a radius of 236.22 feet; thence along said curve and leaving said Hugh Daniel Drive a distance of 167.88 feet to a point; thence S60°05'29"E a distance of 81.19 feet to a point; thence S30°17'01"W a distance of 269.86 feet to a point; thence N59°56'13"W a distance of 168.34 feet to a point; thence N30°06'13"E a distance of 103.47 feet to a point; thence S73°56'54"W a distance of 163.51 feet to a point; thence S36°30'36"W a distance of 700.31 feet to a point; thence S33°39'46"W a distance of 2223.21 feet to a point on the south boundary of Section 33, Township 18 South, Range 1 West; thence S88°48'29"E on the south boundary of said Section 33 a distance of 2853.61 feet to the point of beginning.

All lying and being in Section 33 and Section 34, Township 18 South, Range 1 West, Shelby County, Alabama and containing 285.68 Acres.

PARCEL NO. 8

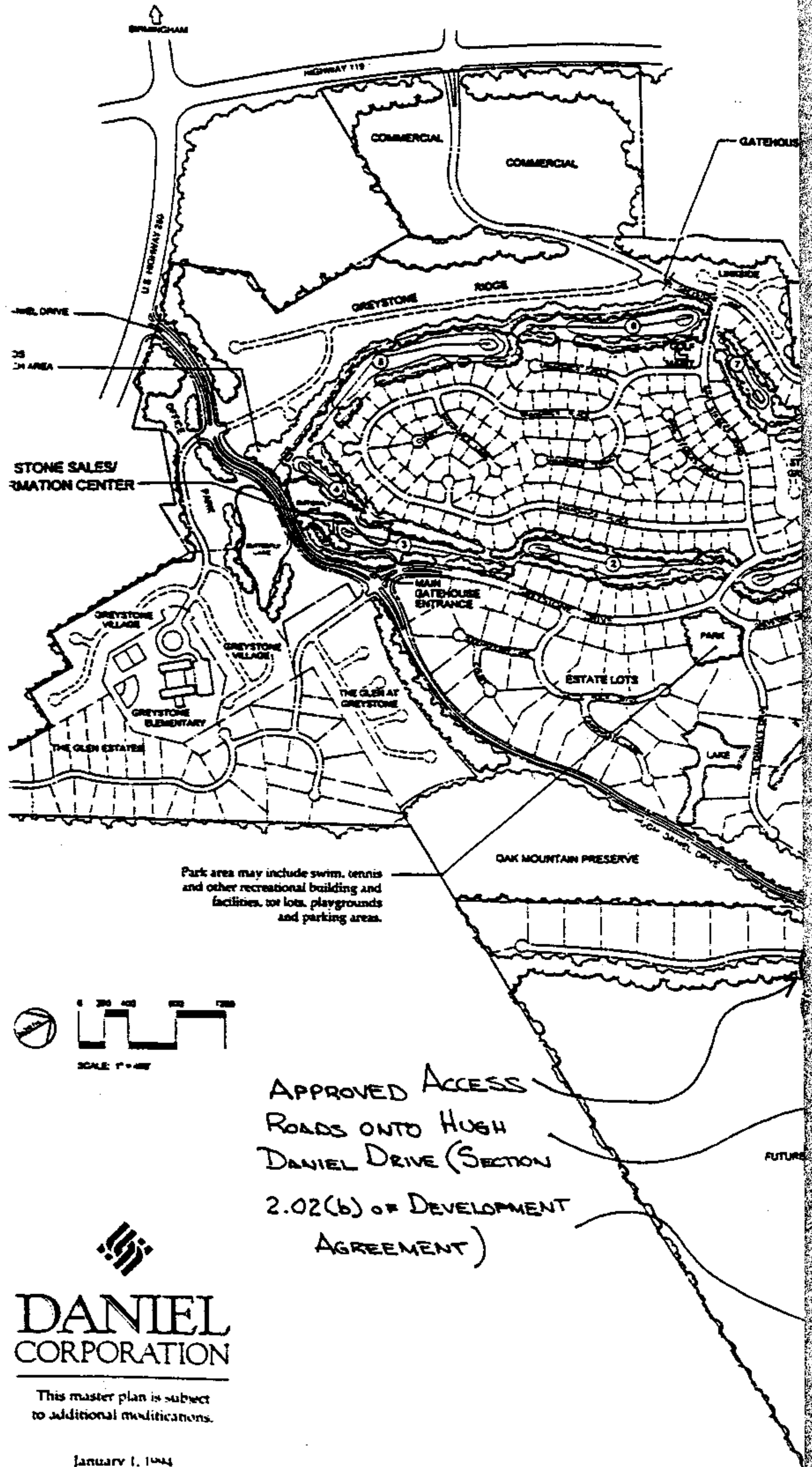
To locate the point of beginning commence at the SW corner of Section 34, Township 18 South, Range 1 West, Shelby County, Alabama; thence N01°25'28"E on the west boundary of said Section 34 a distance of 3312.17 feet to the point of beginning, said point of beginning being on the southwest boundary of Lot 42 of The Crest at Greystone a subdivision which is recorded in Map Book 18 at Page 17 in the Office of the Judge of Probate of Shelby County, Alabama; thence run southeasterly on the southwest boundary of said Lot 42 to a point; thence run northeasterly on the east boundary of Lots 20-30 and 32-42 to the NE corner of said subdivision; thence with an interior angle of 08°16'03" to the left run S34°16'37"W a distance of 3626.13 feet to a point; thence S55°44'00"E a distance of 464.32 feet to a point; thence S23°39'03"W a distance of 618.94 feet to a point on the north right-of-way of Hugh Daniel Drive, said point being on a curve to the left having a central angle of 67°01'19" and a radius of 320.00 feet; thence along said curve a distance of 374.32 feet to a point; thence tangent to said curve S44°29'01"W a distance of 257.66 feet to a curve to the left having a central angle of 11°35'28" and a radius of 2355.31 feet; thence along said curve a distance of 476.49 feet to a point; thence tangent to said curve S32°53'33"W a distance of 298.21 feet to a curve to the right having a central angle of 25°21'02" and a radius of 760.00 feet; thence along said curve a distance of 336.26 feet to a point; thence tangent to said curve S58°14'36"W a distance of 185.11 feet to a curve to the left having a central angle of 10°11'44" and a radius of 1040.00 feet; thence along said curve a distance of 185.07 feet to a point; thence tangent to said curve S48°02'51"W a distance of 141.57 feet to a curve to the right having a central angle of 06°57'27" and a radius of 782.51 feet; thence along said curve a distance of 95.02 feet to a point; thence tangent to said curve S55°00'18"W a distance of 374.53 feet to a point; thence N34°59'42"W a distance of 10.00 feet to a curve to the right having a central angle of 14°17'16" and a radius of 747.86 feet; thence along said curve a distance of 186.49 feet to a point; thence tangent to said curve S69°17'34"W a distance of 59.49 feet to a curve to the right having a central angle of 129°04'25" and a radius of 164.29 feet; thence along said curve a distance of 370.09 feet to a point; thence N18°21'59"E on the east right-of-way of said Hugh Daniel Drive a distance of 67.94 feet to the south boundary of said The Crest at Greystone; thence run northeasterly on the east boundary of said The Crest at Greystone to a point on the south boundary of Lot 43; thence southeasterly along the boundary of said Lot 43 to a point; thence northeasterly along the boundary of said Lot 43 to a point; thence northwesterly along the boundary of said Lot 43 to a point; thence northeasterly to a point on the southwest boundary of Lot 42 to a point; thence southeasterly along the southwest boundary of Lot 42 to the point of beginning.

Less and except the following:

BellSouth Mobility, Inc., Schedule B-Section II (File No.43193) Tower Easement

To find the point of beginning, commence at the southwest corner of the SW¼ of the NW¼ of Section 33; thence running along said section line N00°51'35"W a distance of 583.80 feet to a point; thence leaving said section line and running N89°08'25"E a distance of 5237.52 feet to a point and the point of beginning; thence running S47°00'00"E a distance of 8.00 feet to an iron pin set; thence running S43°00'00"W a distance of 16.00 feet to an iron pin set; thence running N47°00'00"W a distance of 16.00 feet to an iron pin set; thence running N43°00'00"E a distance of 16.00 feet to an iron pin set; thence running S47°00'00"E a distance of 8.00 feet to a point and the point of beginning, said tract being a 16 by 16 foot Tower Easement for BellSouth Mobility, Inc. containing 256 square feet, 0.006 acres.

All lying and being in Section 27, Section 33, and Section 34, Township 18 South, Range 1 West, Shelby County, Alabama and containing 64.82 Acres.




DANIEL
 CORPORATION

This master plan is subject
 to additional modifications.

January 1, 1994

EXHIBIT D

GREYSTONE

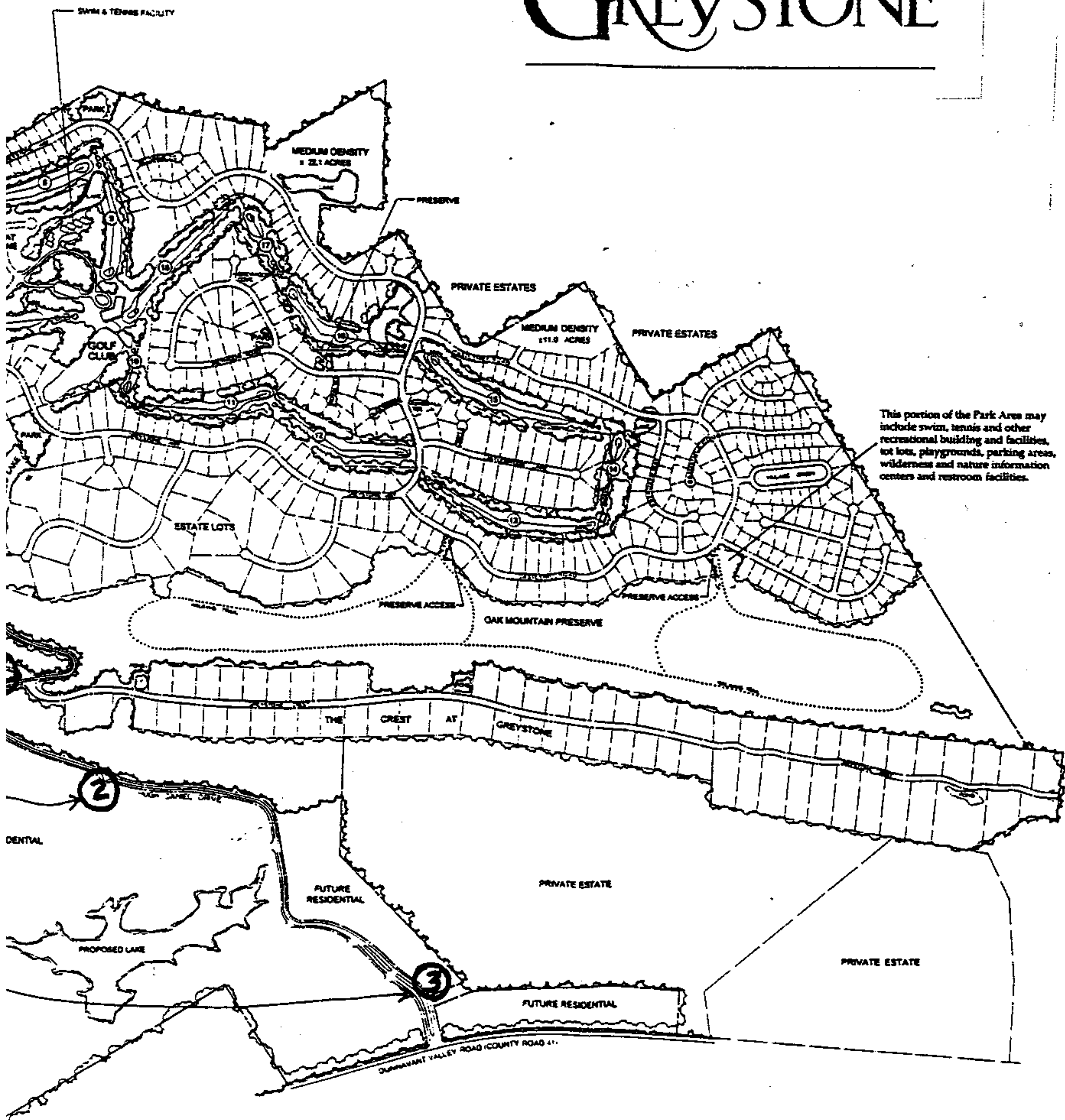


EXHIBIT E

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°00' left a distance of 3068.24 feet to the point of beginning, said point being the centerline of an 80 foot right-of-way 40 feet either side of the centerline; thence 155°10'47" right to the tangent of a curve to the right, said curve having a central angle of 14°34'45" and a radius of 643.69 feet; thence along said curve a distance of 163.79 feet; thence tangent to said curve a distance of 355.75 feet to a curve to the right, said curve having a central angle of 43°18'50" and a radius of 337.47 feet; thence along said curve a distance of 255.11 feet to a curve to the left, said curve having a central angle of 60°55'59" and a radius of 582.42 feet; thence along said curve a distance of 619.39 feet; thence tangent to said curve a distance of 247.39 feet to a curve to the right, said curve having a central angle of 33°47'17" and a radius of 275.00 feet; thence along said curve a distance of 162.17 feet; thence tangent to said curve a distance of 372.00 feet to a curve to the left, said curve having a central angle of 46°57'34" and a radius of 350.00 feet; thence along said curve a distance of 286.86 feet; thence tangent to said curve a distance of 234.58 feet to a curve to the right, said curve having a central angle of 52°20'28" and a radius of 610.00 feet; thence along said curve a distance of 557.25 feet; thence tangent to said curve a distance of 250.36 feet to a curve to the left, said curve having a central angle of 20°00'20" and a radius of 1650.00 feet; thence along said curve a distance of 576.12 feet; thence tangent to said curve a distance of 169.47 feet to a curve to the left, said curve having a central angle of 33°24'16" and a radius of 960.00 feet; thence along said curve a distance of 559.70 feet to a point; thence tangent to said curve a distance of 49.12 feet to a curve to the right, said curve having a central angle of 8°25'01" and a radius of 500.00 feet; thence along said curve a distance of 73.45 feet; thence tangent to said curve a distance of 192.38 feet to a curve to the left, said curve having a central angle of 7°45'25" and a radius of 1600.00 feet; thence along said curve a distance of 216.61 feet; thence tangent to said curve a distance of 138.92 feet to a curve to the right, said curve having a centerline angle of 29°51'15" and a radius of 291.62 feet; thence along said curve a distance of 151.95 feet to a curve to the left, said curve having a central angle of 22°12'53" and a radius of 483.89 feet; thence along said curve a distance of 187.61 feet; thence tangent to said curve a distance of 90.62 feet to a curve to the right, said curve having a central angle of 5°46'48" and a radius of 4500.00 feet; thence along said curve a distance of 42.00 feet to the point of ending of said 80 foot right-of-way and the beginning of a 70 foot right-of-way being 40 feet left and 30 feet right of centerline; thence continue along said curve a distance of 91.41 feet to the point of ending of said 70 foot right-of-way and point of beginning of said 80 foot right-of-way; thence continue along said curve a distance of 320.54 feet; thence tangent to said curve a distance of 419.17 feet to a curve to the right, said curve having a central angle of 2°53'11" and a radius of 2579.92 feet; thence along said curve a distance of 129.97 feet; thence tangent to said curve a distance of 275.08 feet to a curve to the left, said curve having a central angle of 18°28'14" and a radius of 920.00

feet; thence along said curve a distance of 296.58 feet; thence tangent to said curve a distance of 103.68 feet to a curve to the right, said curve having a central angle of $18^{\circ}01'02''$ 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 Dunnvant Valley Road. All lying in Sections 32, 33 and 34, Township 18 South, Range 1 West, Shelby County, Alabama, and containing 28.992 acres.

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 $2^{\circ}25'30''$; thence $59^{\circ}53'21''$ 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 $9^{\circ}51'23''$ 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 $2^{\circ}00'$; thence $11^{\circ}58'22''$ 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 $11^{\circ}58'22''$ 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 $13^{\circ}27'39''$; thence $115^{\circ}38'17''$ 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 $10^{\circ}09'46''$; 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 $33^{\circ}09'04''$; 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 $60^{\circ}55'59''$; 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 $33^{\circ}47'17''$; 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 $90^{\circ}04'49''$ 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 $90^{\circ}00'$ 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 194.72 feet and a central angle of $33^{\circ}56'46''$; 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 $46^{\circ}00'$; 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 $13^{\circ}27'58''$; 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 $90^{\circ}00'$ to the right (angle measured to tangent) in a Northeasterly direction 44.82 feet to the POINT OF BEGINNING.

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 $2^{\circ}25'30''$; thence $59^{\circ}53'21''$ 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 $9^{\circ}51'23''$ 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 $2^{\circ}00'$; thence $11^{\circ}58'22''$ 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 $11^{\circ}58'22''$ 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 $13^{\circ}27'39''$; thence $115^{\circ}38'17''$ 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 $10^{\circ}09'46''$; 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 $94^{\circ}40'25''$ 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 $14^{\circ}46'59''$; thence $90^{\circ}00'$ 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 $14^{\circ}22'58''$; thence Southwesterly along the arc of said curve and along said right-of-way line 114.49 feet to the POINT OF BEGINNING.

EXHIBIT F

Legal Description of Greystone
Highlands Residential Property

A parcel of land situated in the East 1/2 of the NW 1/4 of Section 5, Township 19 South, Range 1 West in Shelby County, Alabama, being more particularly described as follows:

Begin at the Northwest Corner of the NE 1/4 of the NW 1/4 of said Section 5 and run North 89°05'00" East along the North Line of said 1/4 - 1/4 section for a distance of 727.58 feet; thence leaving said line run South 19°52'31" West for a distance of 163.56 feet to a point on a curve to the right having a radius of 275.00 feet and a central angle of 42°30'04"; thence run along the arc of said curve for a distance of 203.99 feet to the end of said curve; thence run South 27°37'26" East tangent to said curve for a distance of 184.56 feet; thence run South 62°22'34" West for a distance of 92.97 feet; thence run South 27°37'26" East for a distance of 225.00 feet; thence run South 35°28'31" East for a distance of 75.00 feet; thence run South 14°15'48" East for a distance of 115.64 feet; thence run South 17°41'38" West for a distance of 135.91 feet; thence run South 27°33'38" West for a distance of 242.59 feet; thence run South 13°44'59" West for a distance of 328.65 feet to a point in the SE 1/4 of the NW 1/4 of said Section 5; thence run South 30°38'54" West for a distance of 139.61 feet; thence run South 89°07'17" West for a distance of 698.83 feet to a point on the West Line of said SE 1/4 of the NW 1/4; thence run North 0°00'00" East along said West Line of said SE 1/4 of the NW 1/4 of said Section 5 and along the West Line of said NE 1/4 of the NW 1/4 of said Section 5 for a distance of 1647.02 feet to the Point of Beginning of the lands herein described. Said parcel contains 32.09 acres.

Inst # 1994-22318

07/15/1994-22318
04:04 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
037 MCD 99.50