

STATE OF ALABAMA)
)
SHELBY COUNTY)

**FIRST AMENDMENT TO
OLD BROOK PLACE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS FIRST AMENDMENT TO OLD BROOK PLACE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (the "First Amendment") is made as of the 31st day of January, 1995 by TAYLOR PARK PROPERTIES, L.L.C., an Alabama limited liability company ("Developer") and the OLD BROOK PLACE OWNER'S ASSOCIATION, INC., an Alabama nonprofit corporation (the "Association").

R E C I T A L S:

Developer has heretofore entered into the Old Brook Place Declaration of Covenants, Conditions and Restrictions dated November 29, 1994 which has been recorded as Instrument #1994-35287 in the Probate Office of Shelby County, Alabama (the "Declaration"). Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.

Developer and the Association desire to amend the Declaration, as provided in Sections 10.02 and 10.03 of the Declaration. For purposes of Section 10.03 of the Declaration, the sworn statement of the President of the Association is attached hereto as Exhibit A and incorporated herein by reference.

NOW, THEREFORE, in consideration of the premises, Developer does hereby amend the Declaration as follows:

1. The following is hereby added as Section 8.10 to the Declaration:

8.10 Date of Commencement of Assessments.

(a) The annual Assessments provided for herein shall commence as to each Lot or Dwelling on the day on which such Lot or Dwelling is conveyed to a person other than Developer or an entity in the business of residential subdivision development and construction including but not limited to Greystone Lands, Inc., an Alabama corporation and its successors and assigns ("Builder") and shall be due and payable in such manner and on such schedule as may be

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established from time to time by the Board of the Association. Annual Assessments and any outstanding special Assessments shall be adjusted for each Lot or Dwelling according to the number of months then remaining in the then fiscal year of the Association and the number of days then remaining in the month in which such Lot or Dwelling is conveyed. Annual and special Assessments for Lots and Dwellings within any portion of the Additional Property hereafter submitted to the terms of this Declaration shall commence with respect to each such Lot or Dwelling on the date on which such Lot or Dwelling is conveyed to a person other than Developer or Builder, subject to proration and adjustment according to the number of months then remaining in the fiscal year of the Association and number of days then remaining in the month in which such Assessments commence. Notwithstanding anything provided herein to the contrary, Developer or Builder shall not be responsible for the payment of annual or special Assessments on any Lots or Dwellings which it, or its affiliates, own in the Development.

(b) For so long as Developer is the Owner of any Lot or Dwelling within the Development and a deficit exists between the total amount of annual Assessments assessed to all other Owners and the actual costs incurred by the Association for Common Expenses for the Development, Developer shall have the option to either pay annual Assessments on Lots or Dwellings owned by Developer or fund any deficits which may exist between the total amount of annual Assessments assessed to all other Owners and the actual costs incurred by the Association for Common Expenses for the Development. At such time as Developer no longer has any interest in any Lot or Dwelling within the Development, Developer shall have no further obligation of any nature to pay any Assessments or otherwise fund any deficits relating to the Common Expenses or the Common Areas.

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

IN WITNESS WHEREOF, Developer hereby certifies this First Amendment, pursuant to Section 10.02 of the Declaration, and Developer and the Association have caused this First Amendment to the Old Brook Place Declaration of Covenants, Conditions and Restrictions to be duly executed as of the day and year first above written.

TAYLOR PARK PROPERTIES, L.L.C., an
Alabama limited liability company

By: 

Wendell H. Taylor
Its Member

OLD BROOK PLACE OWNER'S
ASSOCIATION, INC., an Alabama nonprofit
corporation

By: 

Gary R. Dent
Its President

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Wendell H. Taylor, whose name as Member of TAYLOR PARK PROPERTIES, L.L.C., an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such Member and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and seal, this 22d day of May, 1995.


Notary Public

[SEAL]

My commission expires: 11/4/98

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Gary R. Dent, whose name as President of OLD BROOK PLACE OWNER'S ASSOCIATION, INC., an Alabama nonprofit 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 said instrument, he, as such President and with full authority, executed the same voluntarily for and as the act of said non-profit corporation.

Given under my hand and seal, this 23rd day of May, 1995.

James D. Jensen
Notary Public

[SEAL]

My commission expires: 7/26/97

CONSENT OF GREYSTONE LANDS, INC.

Greystone Lands, Inc., an Alabama corporation ("Greystone Lands") has purchased from Developer certain Lots situated within the Property which Lots are as follows:

Lots 6, 16, 17, 33, 34, 37, 40 and 43, according to the survey of Old Brook Place as recorded in Map Book 19, page 41 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

In consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Greystone Lands hereby consents to and joins in the execution of this First Amendment to Old Brook Place Declaration of Covenants, Conditions and Restrictions (the "Declaration"), and all of the terms and provisions set forth therein, for the purpose of the application of the Declaration to those Lots purchased by Greystone Lands prior to the date hereof. Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.

Dated as of the 23rd day of May, 1995.

GREYSTONE LANDS, INC., an Alabama corporation

By: _____

Gary R. Dent
Its President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Gary R. Dent, whose name as President of GREYSTONE LANDS, 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 23rd of May, 1995.

John D. Sanson
Notary Public

[SEAL]

My commission Expires: 7/26/97

CONSENT OF MORTGAGEE

Compass Bank ("Mortgagee"), as the holder of that certain Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement dated as of July 19, 1994, granted by Taylor Park Properties, L.L.C., an Alabama limited liability company, and recorded as Instrument No. 1994-22908 in the Office of the Judge of Probate of Shelby County, Alabama, (the "Probate Office"), as such mortgage is amended or modified from time to time, and as the holder of that certain Accomodation Mortgage and Security Agreement recorded on May 5, 1992 as Instrument No. 1992-7102 in said Probate Office and assumed by Greystone Lands, Inc., an Alabama corporation, as such mortgage is amended or modified from time to time, has joined in the execution of this First Amendment to Old Brook Place Declaration of Covenants, Conditions and Restrictions (the "First Amendment") for the purposes set forth below.

In consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee does hereby consent to the execution of this First Amendment and all of the terms and provisions set forth therein.

Dated as of the 23rd day of May, 1995.

COMPASS BANK, an Alabama banking corporation

By: _____

Its: _____

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that Travis G. McKay, whose name as Real Estate Officer, of Compass Bank, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Bank.

Given under my hand and official seal, this the 20th of May, 1995.

John D. Sanson
Notary Public

[SEAL]

My commission Expires:

7/24/97

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