

STATE OF ALABAMA)
)
SHELBY COUNTY)

**FIRST AMENDMENT TO
AMENDED AND RESTATED GREYSTONE VILLAGE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS FIRST AMENDMENT TO AMENDED AND RESTATED GREYSTONE VILLAGE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (the "First Amendment") is made as of the 31st day of January, 1995 by GREYSTONE VILLAGE OWNER'S ASSOCIATION, INC., an Alabama non-profit corporation (the "Association"), TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership ("Developer") and DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Daniel").

Inst # 1995-16397

R E C I T A L S:

WHEREAS, Developer and Daniel have heretofore entered into the Amended and Restated Greystone Village Declaration of Covenants, Conditions and Restrictions dated February 21, 1994 which has been recorded as Instrument #1994-12222 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; and

WHEREAS, a scrivener's error occurred in a provision of Section 6.04 of the Declaration resulting in a conflict with a provision of Section 3.04(b) of the Declaration; and

WHEREAS, in order to correct such scrivener's error, Developer, Daniel and the Association desire to amend the Declaration pursuant to Section 10.02 of the Declaration. For purposes of Section 10.02 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, Daniel and the Association do hereby amend the Declaration as follows:

1. Section 6.04 is hereby corrected and amended so that the side setback set forth therein is amended to read:

0 feet; however, a minimum distance of six (6) feet shall be required between Dwellings;

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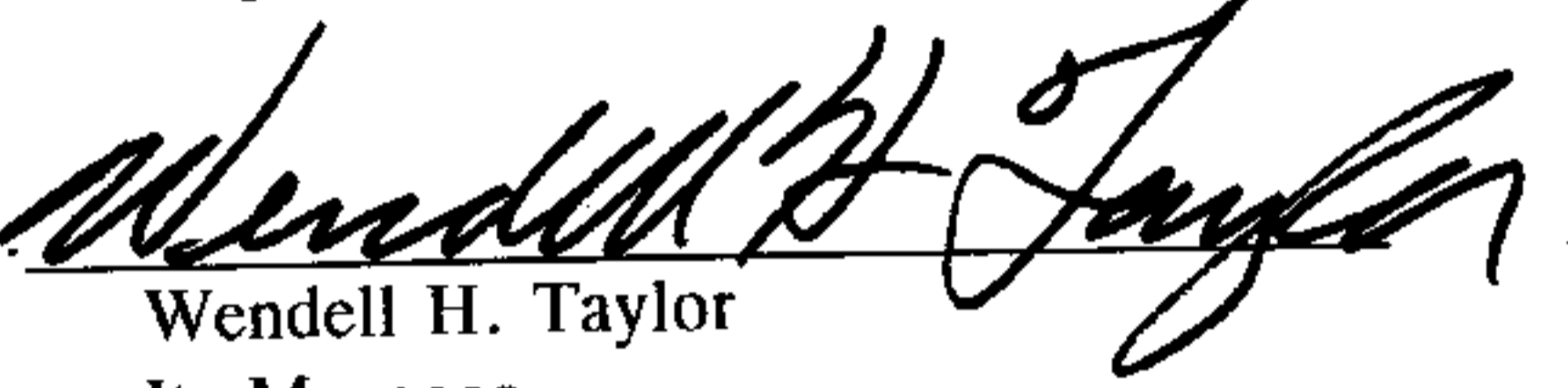
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SHELBY COUNTY JUDGE OF PROBATE
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All other terms and provisions of Section 6.04 shall remain in full force and effect.

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, pursuant to Section 10.02 of the Declaration, Developer, Daniel and the Association have caused this First Amendment to the Amended and Restated Greystone Village Declaration of Covenants, Conditions and Restrictions to be duly executed as of the day and year first above written.

TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership

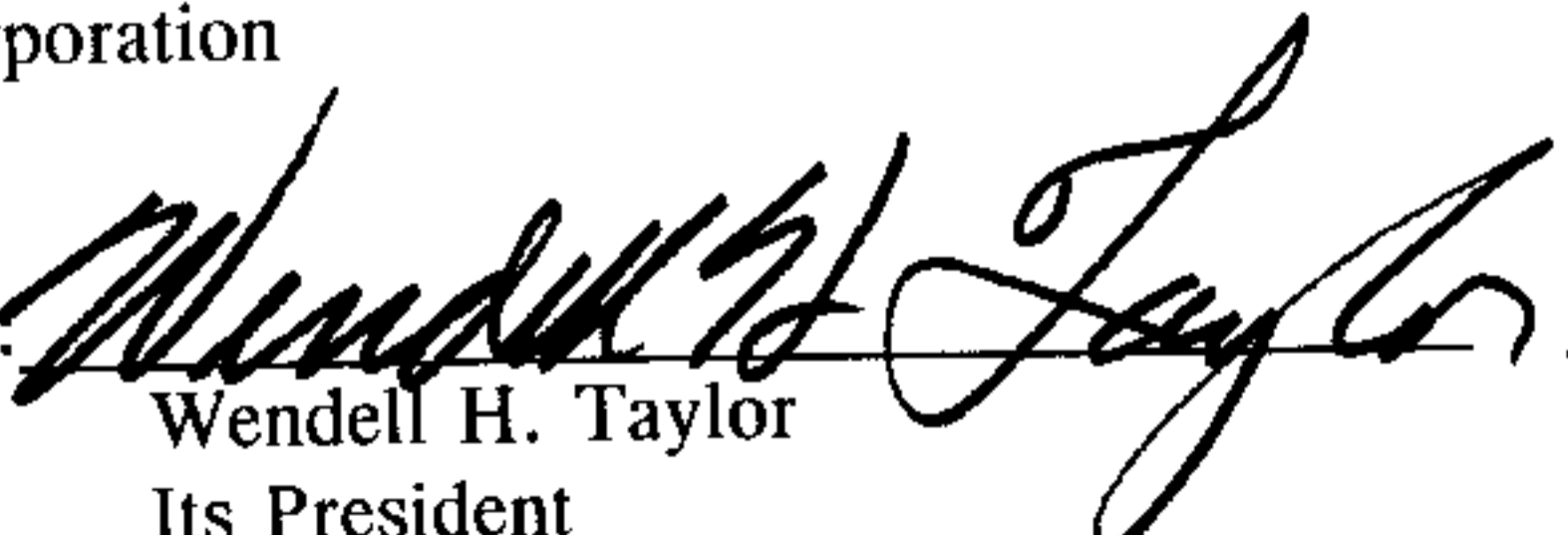
By: 
Wendell H. Taylor
Its Manager

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

GREYSTONE VILLAGE OWNER'S ASSOCIATION, INC., an Alabama non-profit corporation

By: 
Wendell H. Taylor
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 Manager of TAYLOR 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 Manager and with full authority, executed the same voluntarily for and as the act of said company.

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

Rebecca J. Gnathous
Notary Public

[SEAL]

My commission expires:

11/4/98

STATE OF ALABAMA)
)
SHELBY COUNTY)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that STEPHEN R. MONK, whose name as SR. VICE PRESIDENT of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as General Partner of DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily, for and as the act of said corporation, in its capacity as general partner as aforesaid.

Given under my hand and seal, this 16th day of ^{June}~~May~~, 1995.

Shirley D. Ellis
Notary Public

[SEAL]

My commission expires:

2/26/98

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 President of GREYSTONE VILLAGE OWNER'S 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 said instrument, he, as such officer 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 22d day of May, 1995.

Rebecca G. Gresham
Notary Public

[SEAL]

My commission expires:

11/4/98

**EXHIBIT A
TO**

**FIRST AMENDMENT TO
AMENDED AND RESTATED GREYSTONE VILLAGE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THE UNDERSIGNED President of the Greystone Village Owner's Association, Inc., an Alabama nonprofit corporation (the "Association") hereby certifies that the requisite number of Owners in the Association was lawfully obtained for the purpose of approving the First Amendment to Amended and Restated Greystone Village Declaration of Covenants, Conditions and Restrictions (the "First Amendment"). Taylor Properties, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership, as Developer of Greystone Village, and Greystone Ridge, Inc., an Alabama corporation, together own more than two-thirds (2/3) of the Lots or Dwellings situated within the Property and hold more than two-thirds (2/3) of the total votes in the Association and have voted in favor of the approval of the First Amendment at the regular meeting of the Board of Directors of the Association held on January 31, 1995 at 10:00 a.m.

GREYSTONE VILLAGE OWNER'S
ASSOCIATION, INC., an Alabama
nonprofit corporation

By: _____

Wendell H. Taylor
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 President of GREYSTONE VILLAGE 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 22^d day of May, 1995.

Rebecca G. Gresham
Notary Public

[SEAL]

My commission expires: 11/4/98

CONSENT OF MORTGAGEE

Compass Bank ("Mortgagee"), as the holder of that certain Mortgage dated as of July 8, 1993, by School House Properties, an Alabama general partnership, and recorded as Instrument #1993-32536 in the Office of the Judge of Probate of Shelby County, Alabama, and assumed by Taylor Properties, L.L.C., an Alabama limited liability company, as of December 29, 1994, as such mortgage is amended or modified from time to time, has joined in the execution of this First Amendment to Amended and Restated Greystone Village 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: *Travis G. McKay*

Its: *Real Estate Officer*

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 *23rd* of May, 1995.

John D. Sunbeam
Notary Public

[SEAL]

My commission Expires:

7/26/97

Inst # 1995-16397

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