

**SECOND AMENDMENT TO
GREYSTONE CLOSÉ DEVELOPMENT
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS SECOND AMENDMENT TO GREYSTONE CLOSÉ DEVELOPMENT DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (the "Second Amendment") is made as of the 16th day of June, 1995 by DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Daniel"), GREYSTONE CLOSÉ, an Alabama joint venture ("Greystone Closé"), and TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership ("Taylor").

R E C I T A L S:

Daniel and Greystone Closé have heretofore entered into the Greystone Closé Development Declaration of Covenants, Conditions and Restrictions dated June 6, 1991 which has been recorded in Real Book 346, Page 873 in the Probate Office of Shelby County, Alabama, and amended by the First Amendment thereto dated December 30, 1991 and recorded in Real Book 380, Page 635 in said Probate Office (collectively, the "Declaration"). The Property as defined in the Declaration and the First Amendment thereto is commonly known as The Glen at Greystone and shall hereinafter be referred to as the "Property" or "The Glen". Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.

Taylor owns approximately 67 acres of real property, legally described in Exhibit A-2 attached hereto and incorporated herein by reference (the "Additional Property") which Additional Property includes certain acreage which has not been subdivided and certain subdivided real property commonly known as The Glen Estates which shall hereinafter be referred to as the "Additional Property" or "The Glen Estates", all of which is situated adjacent to and contiguous with The Glen. Daniel, Greystone Closé and Taylor desire to add and submit the Additional Property to the terms and provisions of the Declaration, as provided in Section 2.02 of the Declaration, and desire that such Additional Property shall constitute part of the Property.

NOW, THEREFORE, in consideration of the premises, Daniel, Greystone Closé and Taylor hereby amend the Declaration as follows:

1. **Additional Property.** Pursuant to the terms and provisions of Section 2.02 of the Declaration, Daniel, Greystone Closé and Taylor do hereby declare that the

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Additional Property shall be held, developed, improved, transferred, sold, conveyed, leased, occupied and used subject to all of the easements, covenants, conditions, restrictions, charges and regulations set forth in the Declaration, which shall be binding upon and inure to the benefit of all parties acquiring or having any right, title or interest in any portion of the Additional Property and their respective heirs, executors, administrators, personal representatives, successors and assigns. Except as otherwise distinguished and separated herein, the Additional Property described in Exhibit A-2 attached hereto, which is known as The Glen Estates, and the Property known as The Glen shall, for the purposes of the Declaration, collectively be referred to as the Property and all references in the Declaration to the Property shall mean the Property known as The Glen and the Additional Property known as The Glen Estates.

2. Section 1.13 of the Declaration is hereby deleted in its entirety and the following is substituted in lieu thereof:

1.13 **Developer**. With regard to The Glen, the term "Developer" shall mean Greystone Closé, an Alabama joint venture, and its successors and assigns. With regard to The Glen Estates, the term "Developer" shall mean Taylor Properties, L.L.C., an Alabama limited liability company, and its successors and assigns.

3. Section 2.04 of the Declaration is hereby amended by adding the following thereto:

Notwithstanding anything provided herein to the contrary, Daniel shall have the right, in its sole and absolute discretion (and without requirement that Developer or any Owner of any portion of the Property consent thereto), to divide and redivide, combine and resubdivide any portion of the Property (including Lots) owned by Daniel.

4. Section 6.04 of the Declaration is hereby deleted in its entirety and the following is substituted in lieu thereof:

6.04 Building Setbacks.

(a) The minimum building setback lines for all Dwellings situated in The Glen shall be as follows:

Front Setback	20 feet
Rear Setback	25 feet
Side Setback	10 feet minimum between Dwellings.

(b) The minimum building setback lines for all Dwellings situated in The Glen Estates shall be as follows:

Front Setback	35 feet
Rear Setback	50 feet
Side Setback	15 feet.

(c) All setbacks shall be measured from the Property line of the Lot. No Dwellings shall be built within the setback areas established in accordance with any of the procedures specified in this Section 6.04. All eaves, steps, stoops, porches, terraces, decks and patios shall be deemed a part of the Dwelling for the purposes of determining building setback areas pursuant to this Section 6.04.

5. Section 6.06 of the Declaration is hereby deleted in its entirety and the following is substituted in lieu thereof:

6.06 Minimum Living Space.

(a) Each Dwelling situated within The Glen shall contain a minimum Living Space of (i) 1,900 square feet for a single-story Dwelling; (ii) 2,200 square feet for a one and one-half (1½) story Dwelling and 2,400 square feet for two (2) or more story Dwellings.

(b) Each Dwelling situated within The Glen Estates shall contain a minimum Living Space of (i) 2,200 square feet for a single-story Dwelling and (ii) 2,600 square feet for a multi-story Dwelling.

6. The following is hereby added as Section 6.30 to the Declaration:

6.30 Density Limitations. With respect to the Additional Property only, each Lot within the Additional Property shall be (a) no less than one (1) acre in size and (b) a minimum of 75 feet in width at the building line of any Dwelling constructed thereon.

7. Section 8.03 of the Declaration is hereby deleted in its entirety and the following is substituted in lieu thereof:

8.03 Uniform Rate of Assessments.

(a) With respect to each Lot or Dwelling situated in The Glen, both annual and special Assessments, as described in Section 8.04 and 8.05 below, shall be assessed against each Lot or Dwelling within The Glen at a uniform rate, with the Owner of each such Lot or Dwelling being required to pay his prorata portion of such annual and/or special Assessments, as determined by a fraction, the numerator of which shall be the total Lots or Dwellings owned by such Owner in The Glen and the denominator of which shall be the total number of Lots and Dwellings in The Glen at the time such annual or special Assessment is levied.

(b) With respect to each Lot or Dwelling situated in The Glen Estates, both annual and special Assessments, as described in Section 8.04 and 8.05 below, shall be assessed against each such Lot or Dwelling within The Glen Estates at a uniform rate, with the Owner of each Lot or Dwelling being required to pay his prorata portion of such annual and/or special Assessments, as determined by a fraction, the numerator of which shall be the total Lots or Dwellings owned by such Owner in The Glen Estates and the denominator of which shall be the total number of Lots

and Dwellings within The Glen Estates at the time such annual or special Assessment is levied.

(c) Notwithstanding anything provided in Sections 8.03(a) or 8.03(b) above to the contrary, in the event any additional property is added to The Glen, or to The Glen Estates, pursuant to Section 2.02 of the Declaration, then the Lots and/or Dwellings within such additional property shall be subject to the same annual or special Assessments then being paid by the Owners of all other Lots and Dwellings in The Glen or The Glen Estates, respectively, subject to proration as provided in Section 8.07 below.

8. Section 8.04(a) of the Declaration is hereby deleted in its entirety and the following is substituted in lieu thereof:

8.04 Computation of Annual Assessments.

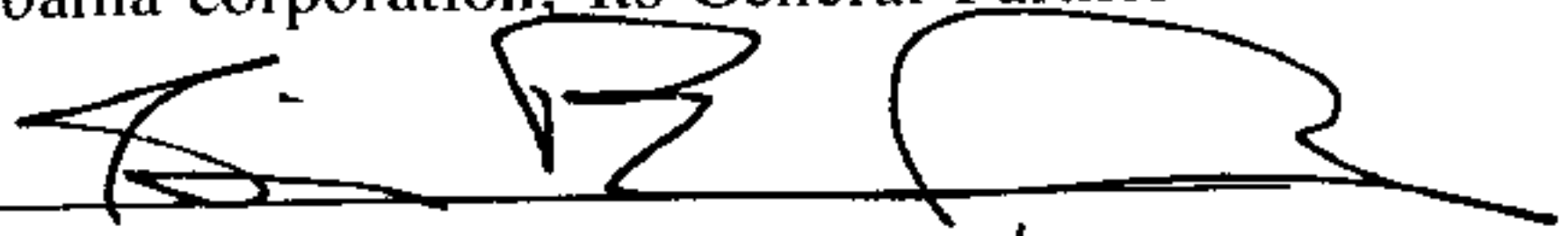
(a) The Board of the Association shall separately determine and approve annually (i) an annual budget covering the estimated Common Expenses for The Glen for the upcoming year, and (ii) an annual budget covering the estimated Common Expenses for The Glen Estates for the upcoming year. Such budgets are to include a capital contribution or reserve account if necessary for the capital needs of the Association. The amount set forth in each such budget to cover the Common Expenses for The Glen and The Glen Estate, respectively, shall constitute the aggregate amount of annual Assessments for The Glen or The Glen Estates, respectively, for the then applicable year and each Owner shall pay his prorata share of the same as provided in Sections 8.03(a) and 8.03(b) above. With respect to the budget for The Glen or The Glen Estates, a copy of the respective budget setting forth the amount of annual Assessments to be levied against the Lots and Dwellings in The Glen and The Glen Estates for the following year shall be delivered to each Owner.

9. **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, Daniel, Greystone Closé and Taylor have caused this Second Amendment to the Greystone Closé Development Declaration of Covenants, Conditions and Restrictions to be duly executed as of the day and year first above written.

DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership

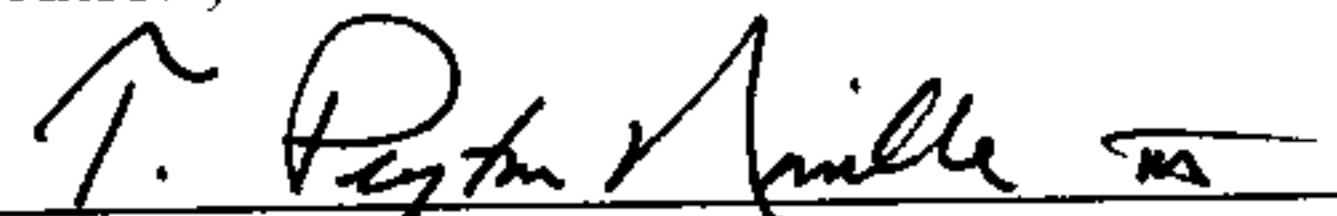
BY: DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, Its General Partner

By: 
Its: Senior Vice President

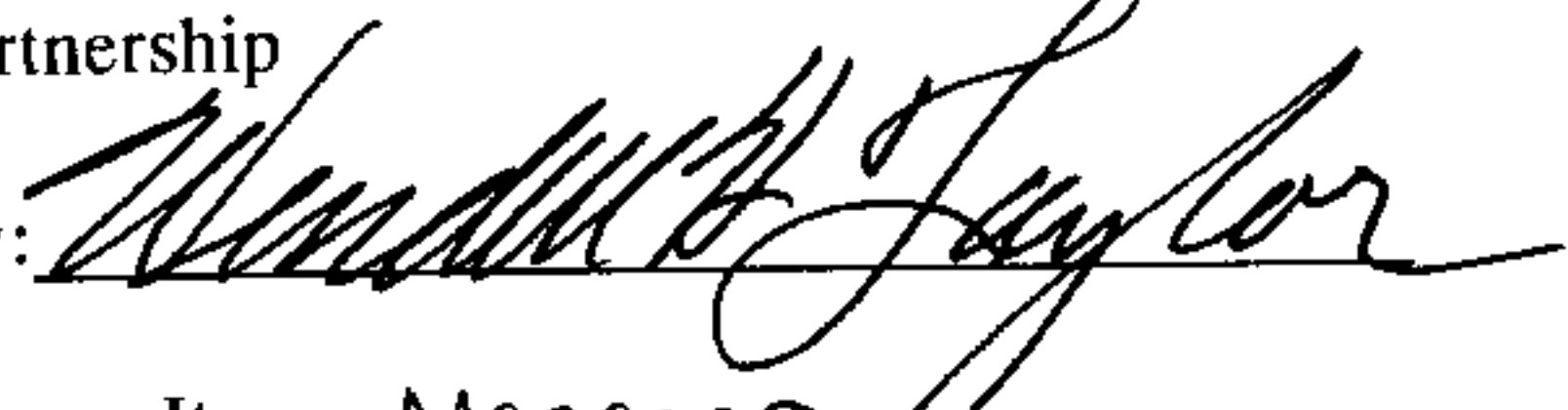
GREYSTONE CLOSÉ, an Alabama joint venture

BY: NORVILLE-RANDOLPH AT GREYSTONE, LTD., an Alabama limited partnership, A General Partner

By: Norville-Randolph, Inc., an Alabama corporation, Its General Partner

By: 
T. Peyton Norville, III
Its President

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

By: 
Its: Manager

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, 1995.

Shirley L. 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 T. Peyton Norville, III, whose name as President of Norville-Randolph, Inc., as General Partner of Norville-Randolph at Greystone, Ltd., an Alabama limited partnership as general partner of Greystone Closé, an Alabama joint venture, 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 7th day of June, 1995.

James D. Simpson
Notary Public

[SEAL]

My commission expires:

7/26/97

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, formerly known as School House Properties, an Alabama general 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 limited liability company.

Given under my hand and seal, this 7th day of June, 1995.

Rebecca J Greathouse
Notary Public

[SEAL]

My commission expires:

11/4/98

EXHIBIT A-2

A parcel of land situated in the West ½ of Section 4 and the East ½ of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Northwest Corner of said Section 4 and run South 0°58'47" West along the West Line thereof for a distance of 1,274.12 feet; thence run South 45°29'23" West for a distance of 413.61 feet to a point in said Section 5; thence run South 90°00'00" West for a distance of 376.59 feet; thence run South 0°56'36" West for a distance of 1,948.62 feet; thence run North 33°11'21" East for a distance of 4,176.86 feet to a point on the North Line of said Section 4; thence run North 89°23'04" West for a distance of 1,561.11 feet to the Point of Beginning.

Said parcel contained 2,918,584.46 Square Feet or 67.001 Acres.

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