

STATE OF ALABAMA)
)
SHELBY COUNTY)

**THIRD AMENDMENT TO
GREYSTONE CLOSÉ DEVELOPMENT
RECIPROCAL EASEMENT AGREEMENT**

THIS THIRD AMENDMENT TO GREYSTONE CLOSÉ DEVELOPMENT RECIPROCAL EASEMENT AGREEMENT is made and entered into as of the 16th day of June, 1995 by and among DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Grantor"), GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama non-profit corporation ("GRA"), GREYSTONE CLOSÉ, an Alabama joint venture ("Grantee"), GREYSTONE CLOSÉ OWNER'S ASSOCIATION, INC., an Alabama non-profit corporation ("GCOA"), TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company, formerly School House Properties, an Alabama general partnership, its successors and/or assigns ("Owner of the Adjacent Property").

RECITALS:

Grantor, Grantee, GRA, GCOA and Owner of the Adjacent Property have heretofore entered into the Greystone Closé Development Reciprocal Easement Agreement dated as of June 6, 1991 (the "Reciprocal Easement Agreement"), which has been recorded in Real Book 346, Page 848 in the Probate Office of Shelby County, Alabama, as amended by the First Amendment to Greystone Closé Development Reciprocal Easement Agreement dated as of September 30, 1991 and recorded in Real Book 380, Page 639 in said Probate Office ("First Amendment"), and as again amended by the Second Amendment to Greystone Closé Development Reciprocal Easement Agreement dated as of September 10, 1993 and recorded as Instrument #1993-29620 in said Probate Office ("Second Amendment"). Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Reciprocal Easement Agreement, as amended.

The parties hereto desire to amended Paragraph 2 of the Reciprocal Easement Agreement to set forth the maintenance costs with respect to Hugh Daniel Drive which shall be payable by the owners of the Adjacent Property. The Adjacent Property is more particularly described in Revised Exhibit G to the Second Amendment.

NOW, THEREFORE, in consideration of the premises, the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties do hereby agree as follows:

1. **Restrictive Covenants.** Paragraphs 6(c)(i), (ii) and (iii) of the Reciprocal Easement Agreement, as amended, are hereby deleted in their entirety and the Reciprocal

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Easement Agreement, as amended, is hereby amended by adding the following Paragraphs 6(c)(i), (ii) and (iii):

(i) The Owner of the Adjacent Property does hereby agree that the Access Roadway shall serve only the Adjacent Property and no other property situated adjacent to or in close proximity with the Adjacent Property; provided, however, that Grantor may, in its sole and absolute discretion (and without requirement that Grantee, GRA, GCOA or Owner of the Adjacent Property consent thereto), elect to utilize any portion of the Adjacent Property owned by Grantor for the construction thereon of roadways providing ingress and egress to other real property owned by Grantor situated directly adjacent to the Adjacent Property and more particularly described in Exhibit A attached hereto and made a part hereof ("Grantor's Other Property"); and

(ii) The Owner of the Adjacent Property and Grantor do hereby agree that the Access Roadway shall serve as the only access to the Adjacent Property and Grantor's Other Property and no other access shall be had or gained thereto; and

(iii) The Owner of the Adjacent Property does hereby agree that the Adjacent Property shall be subject to the Greystone Closé Development Declaration of Covenants, Conditions and Restrictions dated June 6, 1991 and recorded in Real Book 346, Page 873 in the Probate Office of Shelby County, Alabama, as amended by the First Amendment to Greystone Closé Development Declaration of Covenants, Conditions and Restrictions dated December 30, 1991 and recorded in Real Book 380, Page 635 in said Probate Office, and as amended by the Second Amendment to Greystone Closé Development Declaration of Covenants, Conditions and Restrictions to be executed and recorded contemporaneously herewith.

The Adjacent Property, as defined and described in the Reciprocal Easement Agreement, as amended, is one and the same property as the Additional Property defined and described in the Greystone Closé Development Declaration of Covenants, Conditions and Restrictions, as amended.

2. **Maintenance Costs With Respect to Hugh Daniel Drive.** Paragraph 2(a)(i) of the Reciprocal Easement Agreement is hereby deleted in its entirety and the following is substituted in lieu thereof:

(i) On January 1, 1992, and on the first day of January of each year thereafter, GCOA shall pay to GRA the sum of \$5,000.00 per annum ("Annual Greystone Closé Maintenance Expense") for the Greystone Closé Development. On January 1, 1995, and on the first day of each year thereafter, GCOA shall pay to GRA the sum of \$100.00 per annum ("Annual Adjacent Property Maintenance Expense") for each of the forty three (43) Lots, more or less, situated within the Adjacent Property which has been conveyed to someone other than Developer. The Annual Greystone Closé Maintenance Expense and the Annual Adjacent Property Maintenance Expense (collectively, the "Annual Maintenance Expense") shall be paid in advance on the first day of each year and shall be subject to annual increase as provided below.

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

IN WITNESS WHEREOF, the parties hereto have caused this Third Amendment to Greystone Closé Development Reciprocal Easement Agreement to be executed as of the day and year first above written.

GRANTOR:

DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership

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

By: _____

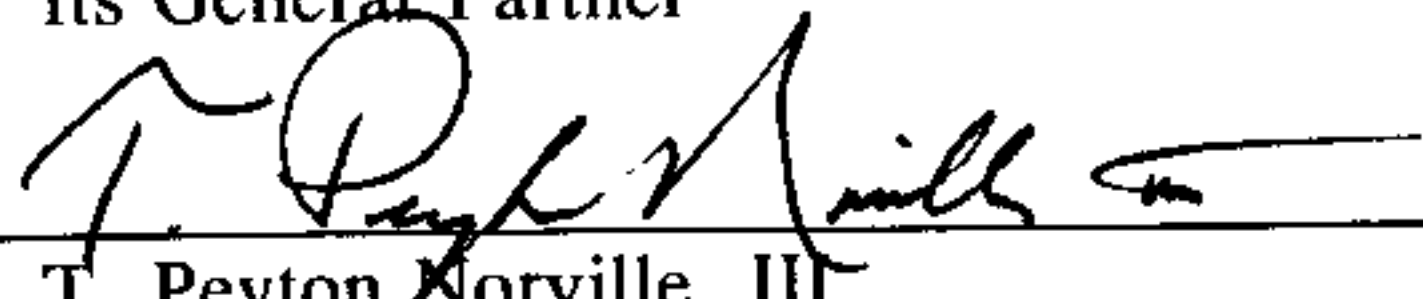
Its: Senior Vice President

GRANTEE:

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

GCOA:

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

By: 
T. Peyton Norville, III
Its President

GRA:

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

By: 
Its: Senior Vice President

OWNER OF ADJACENT PROPERTY:

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

By:

Wendell H. Taylor
Wendell H. Taylor
Its Manager

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

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 official seal, this the 16th day of June, 1995.

Sheila A. Ellis
Notary Public
My Commission Expires: 2/26/98

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

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, a 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 official seal, this the 7th day of June, 1995.

James D. Sumner
Notary Public
My Commission Expires: 7/26/97

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

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 GREYSTONE CLOSE OWNERS 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 corporation.

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

James D. Sumner
Notary Public
My Commission Expires: 7/26/97

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that STEPHEN R. MONK whose name as SENIOR 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 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 16th day of June, 1995.

Sheila L. Ellis
Notary Public
My Commission Expires: 2/26/98

STATE OF ALABAMA)
)
COUNTY OF SHELBY)

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 manager and with full authority, executed the same voluntarily, for and as the act of said limited liability company.

Given under my hand and official seal, this the 14th day of June, 1995.

James D. Sanson
Notary Public
My Commission Expires: 7/26/97

EXHIBIT A

PARCEL NO. 6

To locate the point of beginning commence at the southwest corner of Section 33, Township 18 South, Range 1 West, Shelby County, Alabama; thence S88°48'29"E on the south boundary of said Section 33 a distance of 745.00 feet to the point of beginning; thence N21°39'44"E a distance of 619.23 feet to a point; thence S82°35'44"W a distance of 126.84 feet to a curve to the right having a central angle of 20°00'20" and a radius of 1890.00 feet; thence run along said curve a distance of 659.92 feet; thence tangent to said curve N77°23'57"W a distance of 250.36 feet to a curve to the left having a central angle of 3°49'33" and a radius of 370.00 feet; thence run along said curve a distance of 24.71 feet; thence N1°11'29"E a distance of 60.00 feet; thence N88°48'31"W a distance of 166.64 feet; thence S4°52'01"E a distance of 73.91 feet to a point on a curve to the left having a central angle of 9°44'39" and a radius of 370.00 feet; thence run along said curve a distance of 62.93 feet to a point; thence N88°48'29"W a distance of 154.69 feet to a point; thence N17°45'42"W a distance of 74.92 feet to a point; thence N39°44'09"W a distance of 40.00 feet to a point on a south right-of-way of Hugh Daniel Drive said point being on a curve to the right having a central angle of 52°20'28" and a radius of 570.00 feet; thence run along said curve a distance of 520.71 feet; thence tangent to said curve S77°23'57"E a distance of 250.36 feet to a curve to the left having a central angle of 20°00'20" and a radius of 1690.00 feet; thence run along said curve a distance of 590.09 feet; thence tangent to said curve N82°35'43"E a distance of 169.47 feet to a curve to the left having a central angle of 33°24'16" and a radius of 1000.00 feet; thence run along said curve a distance of 583.02 feet to a point; thence tangent to said curve N49°11'26"E a distance of 49.12 feet to a curve to the right having a central angle of 8°25'01" and a radius of 460.00 feet; thence run along said curve a distance of 67.58 feet; thence tangent to said curve N57°36'27"E a distance of 192.38 feet to a curve to the left having a central angle of 7°45'24" and a radius of 1640.00 feet; thence run along said curve a distance of 222.02 feet to a point; thence tangent to said curve N49°51'03"E a distance of 138.92 feet to a curve to the right having a central angle of 29°51'15" and a radius of 251.62 feet; thence run along said curve a distance of 131.10 feet to a curve to the left having a central angle of 22°12'53" and a radius of 523.89 feet; thence run along said curve a distance of 203.13 feet to a point; thence S31°40'13"W and leaving said Hugh Daniel Drive a distance of 1824.61 feet to a point on the south boundary of said Section 33; thence N88°48'29"W a distance of 656.00 feet to the point of beginning.

All lying and being the SW¼ of Section 33 and the SE¼ of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama and containing 27.19 Acres.

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