

This instrument prepared by and upon recording should be returned to:

✓ Mr. Elton B. Stephens, Jr.
EBSCO Realty
#6 Office Park Circle
Suite 310
Birmingham, AL 35223

DECLARATION OF
COVENANTS, CONDITIONS AND RESTRICTIONS
FOR GREYSTONE HIGHLANDS COMMERCIAL SUBDIVISION

Inst # 1995-18410

07/12/1995-18410
04:19 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
73.50
027 MCD

THIS DECLARATION made as of the 31st day of December, 1994 by EBSCO Industries, Inc., a Delaware corporation (the "Developer").

RECITALS:

WHEREAS, the Developer, is the owner of that certain real estate situated in Shelby County, Alabama and more particularly described on Exhibit "A" attached hereto and made a part hereto (the "Property"); and

WHEREAS, in order to develop, lease and sell said real estate, the Developer has subdivided it as a commercial subdivision to be known as Greystone Highlands Commercial Subdivision (the "Subdivision"), and desires to subject the Property to certain covenants, conditions, restrictions and rights which shall be binding upon and run with the Property.

NOW THEREFORE, the Developer does hereby declare that the Property is and shall hereafter be held, transferred, sold, conveyed, leased, occupied and used subject to the covenants, conditions and restrictions hereinafter set forth in this Declaration, which shall be binding upon the Developer and all parties, their heirs, successors and assigns, acquiring or having any right, title or interest in any part of the Property and which shall be and are covenants running with the Property.

ARTICLE I

DEFINITIONS

As used throughout this Declaration, the following terms shall have the meanings set forth below:

1.01 Amendment. The term "Amendment" or "Amendments" shall mean any and all amendments and modifications to this Declaration as may from time to time be duly adopted pursuant to Section 3.02 hereof and filed of record in the Probate Office of Shelby County.

1.02 Assessment. The term "Assessment" or "Assessments" shall mean both the annual and special assessments made by the Association pursuant to Section 7.04 hereof.

1.03 Articles of Incorporation. The term "Articles of Incorporation" shall mean and refer to the Articles of Incorporation of the Association and all amendments thereto.

1.04 Association. The term "Association" shall mean Greystone Highlands Commercial Subdivision Owners Association, Inc., an Alabama non-profit corporation.

1.05 Board. The term "Board" shall mean and refer to the Board of Directors of the Association and their duly elected successors.

1.06 Bylaws. The term "Bylaws" shall mean and refer to the Bylaws of the Association and all amendments thereto.

1.07 Committee. The term "Committee" shall mean the Architectural Review Committee appointed pursuant to Article V hereof with the rights and obligations conferred upon such committee pursuant to this Declaration.

1.08 Common Areas. The term "Common Areas" shall mean those areas within the Property (a) designated as such on the recorded plat map of the Property, as said plat map may be amended from time to time, and (b) any other areas of the Property which may from time to time be designated as Common Areas by the Developer or which may be conveyed or granted by Deed from the Developer in its sole discretion to the Association. The Common Areas shall be owned and maintained by the Developer until such time as same are conveyed by the Developer to the Association, at which time maintenance responsibility shall become the Association's responsibility; provided, that the responsibility for the costs of maintaining the Common Areas facing on Greystone Highlands Drive shall be shared equally with the certain Greystone Highlands residential subdivision described in Instrument #1994-33988 filed in the Probate Office of Shelby County, Alabama.

1.09 Declaration. The term "Declaration" shall mean this Declaration of Covenants, Conditions and Restrictions for Greystone Highlands Commercial Subdivision and all Amendments thereto.

1.10 Deed. The term "Deed" shall mean and refer to any deed, lease, assignment or other instrument other than a Mortgage conveying any interest in any Lot.

1.11 Developer. The term "Developer" shall mean EBSCO Industries, Inc., a Delaware corporation, and any successors to the rights, powers, duties and obligations of the Developer as herein provided by reasons of a written assignment as provided in Section 9.02 of this Declaration.

1.12 Development Criteria. The term "Development Criteria" shall mean the criteria prepared, issued and amended from time to time by the Committee for the purpose of reviewing and approving all Improvements to each Lot.

1.13 Easement Areas. The term "Easement Areas" shall mean and refer to (a) those areas of the Property described in any Deed or plat map of the Property as Easement Areas and (b) those areas of the Property described in Article VI herein.

1.14 Governmental Authorities. The term "Governmental Authorities" shall mean any and all city, county, state and federal governmental or quasi-governmental agencies, bureaus, departments, divisions or regulatory authorities having jurisdiction over any portion of the Property and any Improvements thereon.

1.15 Improvement. The term "Improvement" or "Improvements" shall mean and refer to any building, structure or device constructed, erected or placed upon any Lot which in any way affects the physical appearance of any Lot. Improvements shall include, by way of illustration and not limitation, buildings, sheds, foundations, covered patios, underground utilities, roads, driveways, paving, curbing, parking areas, trees, shrubbery, landscaping, fences, screening, walls, signs and any other artificial or man-made changes or alterations to the natural environment of any Lot as it is presently situated as of the date of this Declaration. "Improvement" shall also mean any excavation or fill, the volume of which exceeds ten (10) cubic yards, or any excavation, fill, ditch, diversion dam or other thing or device which affects or alters any natural or artificial stream, wash or drainage channel upon or across any Lot.

1.16 Lender. The term "Lender" shall mean the lender, beneficiary, trustee or other holder of any Mortgage or other interest in a Lot as security for the payment for an obligation, provided that the name and address of such lender, beneficiary, trustee or other holder appears in the Mortgage or a recorded assignment of same.

1.17 Lot. The term "Lot" or "Lots" shall mean any numbered subdivision of the Property as shown on the recorded plat map of the Property, including any lot or lots

resulting from any consolidation, division or redivision of a Lot or Lots by the Developer pursuant to the provisions of Section 4.12 hereof.

1.18 Member. The term "Member" or "Members" shall mean each person or entity who holds membership in the Association pursuant to the provisions of Article VII hereof.

1.19 Mortgage. The term "Mortgage" shall mean and refer to a leasehold or fee mortgage, deed of trust or other security device encumbering a Lot or Lots or any interest therein and which shall have been recorded in the Probate Office of Shelby County, Alabama.

1.20 Owner. The term "Owner" shall mean and refer to the record owner (including the Developer) of fee simple title to any Lot or any portion thereof, whether one or more persons or entities, but excluding Lenders so long as they hold an interest merely as security for the payment of an obligation.

1.21 Property. The term "Property" shall mean and refer to that certain real property situated in Shelby County, Alabama, and described on Exhibit "A" attached hereto; provided, that upon recordation of the plat map of the Subdivision, the term "Property" shall thereafter mean and refer to Greystone Highlands Commercial Subdivision, the plat of survey of which is recorded at Map Book { 20 }, page { 25 }, in the Probate Office of Shelby County, Alabama, as said plat map may be amended from time to time.

1.22 Setback Lines. The term "Setback Lines" shall mean any setback requirements for each Lot as outlined in the Development Criteria or as set forth in the plat map of the Property, as said plat map or Development Criteria may be amended from time to time by the Committee.

1.23 Utility Service. The term "Utility Service" shall mean and include any utilities servicing any portion of the Property or any Common Areas, including, without limitation, water, public or private sewage and sewer service, storm drains, steam, gas, electricity, telephone, solar or other energy sources or any other utilities of any nature whatsoever.

ARTICLE II PROPERTY SUBJECT TO THE DECLARATION

2.01 General Declaration. The Developer for itself, the Owners, the Association, and their respective successors and assigns, hereby declares that the Property is and shall be subject to the covenants, conditions and restrictions of this Declaration, and the Property, any part thereof, and each Lot, shall be held, conveyed, hypothecated, encumbered, leased, occupied, built upon and otherwise used, improved or transferred, in whole or in part, subject to the terms of this Declaration, which covenants, conditions and restrictions shall

run with the title to the Property and shall be binding upon and inure to the benefit of the Developer, the Association, each Owner, and their respective successors and assigns. This Declaration shall not apply to or affect any real property which is not subjected specifically by written instrument to this Declaration.

2.02 Right of Developer to Amend Restrictions or Plat Map with Respect to Lots Owned by Developer. With respect to any Lot owned by the Developer, the Developer may, by deed, contract, plat map or other instrument filed for record in the manner specified in Section 3.02 hereof, amend the plat map or the provisions of this Declaration as the same apply to any such Lots.

2.03 Mutuality of Benefit and Obligation. The provisions of this Declaration and any Amendments are made (a) for the mutual and reciprocal benefit of each Lot and are intended to create mutual, equitable servitudes upon and in favor of each Lot, (b) to create reciprocal rights and obligations between the respective Owners, their respective heirs, successors and assigns, and (c) to create a privity of contract and estate between the Owners, their respective heirs, successors and assigns.

ARTICLE III DURATION AND MODIFICATION

3.01 Duration. Except as set forth herein, this Declaration shall remain in full force and effect for a period of thirty (30) years, and thereafter shall, as then in force, be continued automatically and without further notice indefinitely, unless modified or terminated in the manner set forth in Section 3.02 hereof.

3.02 Amendment, Modification or Termination. For so long as the Developer owns any Lot or other portion of the Property, the Developer may at any time and from time to time, without the consent or approval of any Owner or Lender, modify, amend, or otherwise alter any portion of this Declaration or the plat map of the Property; provided, that no such Amendment shall materially adversely affect the title, use, cost of use or enjoyment of any Owner or Lender to any Lot without the written consent of said Owner or Lender to the Amendment. At any time after the original 30-year term of this Declaration, or at such earlier time as the Developer no longer owns any Lot or other portion of the Property, this Declaration may be amended by an instrument executed by the then record Owners of at least two-thirds (2/3) of the Lots. No amendment permitted or contemplated hereunder shall be effective as an Amendment until filed for record in the Probate Office of Shelby County, Alabama. For purposes of this Section 3.02, the Developer shall be deemed to be the Owner of any Lot owned by the Developer or by a partnership in which the Developer is a general partner and shall be entitled to the voting rights with respect to said Lot or Lots.

ARTICLE IV
USE RESTRICTIONS; MAINTENANCE OF LOTS AND ADJACENT AREAS

4.01 Use. The use of each Lot and all Improvements thereon must (a) comply at the time of construction and of any major modification in use or construction with all zoning, building and land use laws, ordinances and regulations of the Governmental Authorities, (b) comply with this Declaration and the plat map of the Property and (c) be approved in advance by the Committee. In the event of any conflict, the most restrictive of such laws, ordinances and regulations, terms or approvals shall govern.

4.02 Nuisances and Offensive Activities. No obnoxious, offensive or illegal activity shall be carried on in, on or upon any Lot or any Improvement thereon.

4.03 Underground Utilities. No pipe, conduit, cable or transmission line for any Utility Service shall be installed or maintained above the surface of the ground of any Lot; provided, however, that street light standards, similar lighting equipment and temporary irrigation hoses, pipes and systems may be placed (and replaced) upon the surface of any Lot with the prior written approval of the Committee. All exterior machinery, equipment and facilities used or necessary to supply Utility Service to any Lot or Improvement shall be located and screened on each Lot in the manner and upon such conditions as approved or required by the Committee.

4.04 Parking and Roadways.

(a) No on-street parking or parking in Common Areas shall be permitted. Each Owner shall provide off-street parking on its respective Lot in accordance with minimum parking requirements as may be specified from time to time in the Development Criteria or as may be required by the appropriate Governmental Authorities. All parking areas on each Lot shall, in accordance with requirements of the Development Criteria or as otherwise may be required by the Committee, (i) be paved to provide dust-free, all weather surfaces, (ii) be adequate in area and number of parking spaces provided, (iii) contain adequate driveways and space for the movement of vehicles, (iv) meet at grade with connecting public or private streets, (v) be striped to designate parking spaces, (vi) contain concrete curbing, sidewalks and walkways and proper drainage, (vii) be lighted and (viii) be landscaped in accordance with any requirements set forth in the Development Criteria or as may be required by the Committee.

(b) All roadways located solely within a Lot must (i) be approved by the Committee prior to commencement of construction of the same, (ii) be adequate in size to provide sufficient means of ingress and egress to and from the Lot, (iii) be paved to provide dust-free, all weather surfaces, (iv) meet at grade with existing public or private roads, (v) contain concrete curbing, sidewalks and walkways and proper drainage and (vi) be subject to such additional specifications or requirements as may from time to time be required by the

Committee. All curb cuts shall be subject to the prior written approval of the Committee.

4.05 Loading, Storage and Parking. All loading facilities and delivery areas for each Lot and Improvements thereon shall be located and screened from street and driveway visibility in a manner approved by the Committee. No materials, supplies, equipment or machinery shall be stored outside of an Improvement or on any Lot nor shall any outside operations of the business be conducted on any Lot without the prior written approval of the Committee. No truck, trailer, house trailer, boat, boat trailer or other vehicle of any nature (other than automobiles and small trucks) shall be permitted on any Lot unless parked in a garage or loading dock area so that the same is not open to view by the public or adjacent Lots.

4.06 Signs. The location, size, design, materials and construction of all signs to be erected or placed on any Lot must be in compliance with the Development Criteria and approved in writing in advance by the Committee.

4.07 Maintenance, Landscaping, Refuse and Trash.

(a) Each Owner shall at all times keep and maintain its Lot and the Improvements situated thereon in a first-class condition. All exterior paint or stain finishes of an Improvement shall at all times be well and properly painted. Each Owner shall at all times maintain its Lot and any Improvements thereon in accordance with all requirements and regulations of the appropriate Governmental Authorities. During the construction of any Improvements on a Lot, each Owner shall keep its Lot in a neat, orderly and safe condition, free from unsightly accumulations of trash, rubbish, debris and construction materials. During construction, the Committee may, at its discretion, permit construction materials to be stored on a Lot, but the Committee may require the Owner to install protective fencing and/or screening around any such construction materials.

(b) Each Lot (including Easement Areas and areas within Setback Lines) shall be landscaped in accordance with plans and specifications submitted to and approved by the Committee. All areas of each Lot not used for Improvements shall at all times be maintained by the Owner in a fully and well kept landscaped condition utilizing ground cover and/or shrubs and trees. Grass, hedges, shrubs, vines or other vegetation of any type on each Lot, and down to the edge of the curb of any public street or roadway adjacent to the Lot, shall be kept and trimmed by the Owner at regular intervals at all times in order to maintain the same in a neat, safe and attractive condition. Trees, shrubs, vines, plants and other vegetation which die shall be promptly removed and replaced with living plants of like kind and quantity. Each Owner (excluding the Developer so long as Property held by Developer has not been improved.) shall install and maintain landscaping on its Lot to the edge of the curb of any adjacent public or private street or roadway. No weeds, vegetation, rubbish, debris, garbage or waste material shall be placed or permitted to accumulate upon any portion of a Lot or any adjacent public or private street or road which would render the Lot unsanitary, unsightly, offensive or detrimental to any of the Property

or to any of the other Owners or their respective Lots. The natural environment of any bank, slope or stream situated on or running through any Lot shall not be altered, except with the prior written approval of the Committee and necessary Governmental Authorities.

(c) All outdoor refuse collection areas for each Lot shall be subject to the prior written approval of the Committee, shall be visually screened so as not to be visible from any street or roadway or adjacent Lots, and shall be maintained in such a manner to prevent unsightly, unsanitary or offensive accumulation of trash, garbage, debris, rubbish or refuse. No refuse collection areas shall be maintained between any street or roadway and any improvement.

(d) In the event any Owner fails to perform or fails to complete the performance of any of the obligations provided in this Section 4.07 and such failure continues for a period of ten (10) days for Section 4.07 (a) and (b) and five (5) days for Section 4.07 (c) after written notice from the Committee or the Association to remedy the same, then the Developer or the Association shall have the option to perform such obligations on behalf of any such Owner, at the Owner's expense, subject to and in accordance with the terms and provisions of Article VIII hereof.

4.08 Animals. No animals (i.e., livestock, poultry, dogs, cats, birds, reptiles or household pets) of any type shall be raised, bred or kept on, in or upon any Lot or Improvement thereon except with the prior written approval of the Committee.

4.09 Emissions. Except as may be otherwise approved in writing by the Committee, no use shall be permitted to exist or operate upon any Lot or from any Improvement thereon which:

(a) Emits dust, sweepings, dirt, cinders, fumes, odors, radiation, gases or vapors, or which discharges liquid or solid wastes or any other harmful matter or hazardous waste (as determined by any Governmental Authorities) into the atmosphere or into any stream, river or other body of water which are in such quantity or volume that they may adversely affect (i) the health or safety of any person or (ii) vegetation. No water or any substance or materials of any kind shall be discharged or released in violation of any regulations of any of the Governmental Authorities or any person supplying, furnishing, maintaining or regulating any applicable public or private sewer;

(b) Produces intense glare or heat unless such use is performed only within an enclosed or screened area and then only in such manner that the glare or heat emitted will not be discernible from outside the Lot;

(c) Creates a sound pressure level in violation of any regulation of any of the Governmental Authorities or which creates a nuisance;

(d) Allows the visible emissions of smoke outside any Improvement in violation of

any regulation of any of the Governmental Authorities; or

(e) Creates a ground vibration that is perceptible, without instruments, at any point outside the Lot.

4.10 Temporary Improvements. No temporary building, trailer, garage or building of any nature shall be erected, placed or maintained on any Lot without the prior written approval of the Committee. Buildings and trailers necessary for construction of Improvements on any Lot, not used or intended to be used for living accommodations, may be erected and maintained on any Lot during the course of such construction upon the prior written approval of the Committee.

4.11 Fences. No fences, whether of chain link, wire, metal, wood, brick or other material, shall be erected on any Lot without the prior written approval of the Committee.

4.12 Division of Lots. No Lot shall be further divided or redivided, without the prior written approval of (1) the appropriate Governmental Authorities and (2) the Developer, so long as the Developer owns any Lot, or the Committee, after the Developer ceases to own any Lot; provided, however, that the Developer may at any time and from time to time divide and redivide any Lot owned by Developer.

4.13 Aerials. No radio, television or other aerial, antenna, satellite dish, tower or transmitting or receiving aerial or support equipment thereof shall be erected, installed, placed or maintained on any Lot or the exterior portion of any Improvement without the prior written approval of the Committee.

4.14 Setback Lines and Easement Areas. No Improvements shall be built within the Setback Lines or the Easement Areas of any Lot without the prior written consent of the Committee, or in violation of the applicable zoning and Governmental Authority regulations.

4.15 Prohibited Uses. In addition to any uses which the Committee may from time to time prohibit on the Property, the following operations and uses shall not be permitted on any Lot: (a) residential housing, (b) trailer courts, (c) labor camps, (d) junk yards, (e) boring, mining, quarrying, exploring, refining, extraction or excavation for stone, oil, gas, coal, hydrocarbons, gravel, earth or other minerals, (f) dumping, disposal, incineration or reduction of garbage, sewage or refuse, or hazardous waste, (g) cemeteries, (h) stockyards or animal slaughter houses, (i) jails, prisons or work farms, (j) industrial manufacturing operations or (k) farming.

4.16 Zoning. In addition to the restrictions and obligations set forth in this Article IV, the use of each Lot shall be subject to and shall comply with all zoning and use laws and other rules and regulations of the appropriate Governmental Authorities.

4.17 Variances. The Committee shall have the exclusive right to grant variances from the requirements of this Declaration with respect to any Lot, as the Committee may, in its sole discretion, determine necessary for the successful development of the Property. Any variance granted hereunder shall be effective only if it is in writing and executed by the Committee and the affected Owner; provided, that no such variance shall relieve the Owner granted such variance from complying with any requirements of Governmental Authorities.

4.18 Connection Points for Utility Service Lines and Storm Drainage. To the extent of the interest of the Owner of each Lot, each Owner agrees to connect Utility Service lines and storm drainage lines at points designated by the Committee.

ARTICLE V ARCHITECTURAL REVIEW COMMITTEE; ARCHITECTURAL CONTROL

5.01 Committee Appointment and Composition.

(a) The Committee shall consist of not less than three (3) nor more than five (5) persons. For so long as the Developer owns any Lot or other portion of the Property, the majority of the members of the Committee shall be appointed by the Developer. Thereafter, the Members of the Committee shall be appointed by the Board.

(b) By a majority vote of the members of the Committee, one (1) representative, who must be a member of the Committee, may be appointed to act for the Committee. In the event of the death or resignation of a member of the Committee, then the Developer (or the Board, if it then has the right to pursuant to (a) above) shall, promptly after any such death or resignation, appoint a substitute member of the Committee. The Committee members shall not be entitled to any compensation for services rendered pursuant to this Section 5.01; provided, however, that they shall be reimbursed for expenses incurred on behalf of the Committee.

5.02 Procedure and Meetings. The affirmative vote of a majority of the membership of the Committee shall be required in order to adopt or promulgate any rule or regulation, or to make any finding, determination, ruling or order, or to issue any permit, authorization or approval pursuant to directives or authorizations contained herein. The decision of a majority of the members of the Committee with respect to any matter shall be final and binding. Notwithstanding anything provided herein to the contrary, if the Committee appoints a representative to act for it pursuant to Section 5.01 above, then that representative, without any additional consent or authorization from the Committee, shall have the rights, powers and authorizations set forth herein. The Committee may meet informally, by meeting, telephone, letter or otherwise, as necessary to properly perform its duties hereunder and, unless authorized by a majority of the members of the Committee, no one shall have any right to be present or participate in any meetings of the Committee other than the members themselves. The Committee shall have the right to adopt and

establish such rules and regulations as it may determine necessary concerning procedure, notice of meetings and all other matters concerning the conduct of its business.

5.03 Submission of Plans and Specifications. No Improvements shall be commenced, erected, placed, moved onto or permitted to remain on any Lot, nor shall any approved Improvement be altered in any way which materially changes the exterior appearance thereof, nor shall any initial or subsequent use be commenced on any Lot, unless plans and specifications (including a description of any proposed use) therefor have been submitted to and approved in writing by the Committee. Such plans and specifications shall be in such form and shall contain such information, as may be required by the Committee, but in any event shall include (i) a site development plan of the Lot showing the nature, grading scheme, kind, shape, materials and location with respect to the particular Lot (including proposed front, rear and side Setback Lines) of all Improvements, the location thereof with reference to Improvements on adjoining portions of the Property, and the number and location of all parking spaces, parking areas and driveways on the Lot and all loading areas and screening of such, (ii) a landscaping plan for the particular Lot, including the design for appropriate screening or enclosures for trash and refuse containers, (iii) a signage and lighting plan and (iv) a building elevation plan showing dimensions, building height, materials and exterior color scheme.

THE SCOPE OF REVIEW BY THE COMMITTEE SHALL BE LIMITED TO THE USES, EXTERIOR APPEARANCE AND COMPATIBILITY OF ANY IMPROVEMENTS TO THE OVERALL DEVELOPMENT PLAN FOR THE PROPERTY AND SHALL NOT INCLUDE ANY RESPONSIBILITY OR AUTHORITY TO REVIEW OR EVALUATE THE STRUCTURAL SOUNDNESS OR INTEGRITY, COMPLIANCE WITH BUILDING, ZONING OR OTHER APPLICABLE REGULATIONS OF THE GOVERNMENTAL AUTHORITIES OR ANY OTHER DESIGN OR CONSTRUCTION ASPECTS OF ANY IMPROVEMENT. THE DEVELOPER, FOR ITSELF AND COMMITTEE, DOES HEREBY DISCLAIM ANY RESPONSIBILITY OR LIABILITY FOR ANY DESIGN OR STRUCTURAL DEFECTS IN OR TO ANY IMPROVEMENTS.

5.04 Disapproval.

(a) The Committee shall have the right to disapprove any plans and specifications submitted hereunder for any one or more of the following reasons:

- (i) Failure to comply with any of the provisions of this Declaration;
- (ii) Failure to include information in such plans and specifications as may have been reasonably requested by the Committee;
- (iii) Objection to the exterior design, appearance or materials of any proposed Improvement;

- (iv) Objection on the ground of incompatibility of any proposed Improvement or use with existing Improvements or uses upon other Lots or other properties in the vicinity;
- (v) Objection to the location of any proposed Improvement upon any Lot;
- (vi) Objection to the grading or landscaping plan for any Lot;
- (vii) Objection to the color scheme, finish, proportions, style of architecture, height, bulk or appropriateness of any proposed Improvement;
- (viii) Objection to the number or size of parking spaces, or to the design or location of parking areas or roadways proposed for any Lot; or
- (ix) Any other matter which, in the sole judgment of the Committee, would render the proposed Improvement or Improvements or use thereof not in harmony with the general plan of development of the Property or with Improvements located upon other Lots or other properties in the vicinity.

(b) In any case where the Committee shall disapprove any plans and specifications submitted hereunder, or shall approve the same only as modified or upon specified conditions, such disapproval or qualified approval shall be accompanied by a written statement specifying the grounds upon which such disapproval was based. In any such case the Committee shall, if requested, make reasonable efforts to assist and advise the applicant in order that an acceptable proposal can be prepared and submitted for approval.

(c) The Committee in its sole discretion may, from time to time, employ such third party architects or consultants as it deems appropriate in reviewing any plans and specifications. The opinions of such third party architects or consultants shall be of an advisory nature only and shall not be binding upon the Committee. All fees, costs and expenses incurred by such third party architects or consultants shall be paid by the Owner of the Lot for which the plans and specifications are submitted for such review.

5.05 Approval. Upon approval by the Committee of any plans and specifications submitted hereunder, a copy of such plans and specifications, as approved, shall be deposited for permanent record with the Committee and a copy of such plans and specifications bearing such approval shall be returned to the applicant submitting the same.

5.06 Rules and Regulations; Time for Approval.

(a) The Committee (i) shall promulgate rules governing the form and content of plans and specifications to be submitted for approval, (ii) may adopt and issue specific site criteria for any of the Lots and (iii) may issue from time to time statements of design policy

and development guidelines with respect to the approval or disapproval of the architectural styles, details or other matters which may be presented for approval. Such rules, site planning, design and development criteria and statements of policy shall, upon issuance by the Committee, be binding upon such Owner and Lot and may be amended or revoked by the Committee at any time. Approval of plans or specifications for one Lot shall not require, obligate or be deemed a waiver by the Committee to approve similar plans and specifications or any of the features or elements included therein if such plans, specifications, features or elements are subsequently submitted for use on any other Lot or Lots. Approval of any such plans and specification relating to any Lot, however, shall be final as to that Lot and such approval may not be revoked or rescinded thereafter, provided (i) the Improvements or uses shown or described on or in such plans and specifications do not violate any specific prohibitions contained in this Declaration and (ii) the plans and specifications, as approved, and any conditions attached to such approval, have been adhered to and complied with in all respects with regard to all Improvements and uses on the Lot. All revisions, modifications and changes in any of such plans and specifications must be approved by the Committee in the manner provided herein.

(b) In the event that the Committee fails to approve or disapprove any plans and specifications submitted by or on behalf of an Owner within sixty (60) days after submission thereof, the same shall be deemed to have been approved, as submitted, and no further action shall be required to evidence such approval; provided, however, that (i) the sixty (60) day period for approval or disapproval shall not be deemed to have commenced until all required plans and specifications reasonably requested by the Committee have been submitted to it, (ii) such approval shall apply only to the plans and specifications submitted and (iii) in the event the plans submitted were for the purpose of schematic or preliminary approval, such approval shall not relieve the Owner from its obligation to obtain the approval of the Committee for any subsequent plan submissions required pursuant to the rules and regulations promulgated by the Committee.

5.07 Construction Without Approval. If any Improvement shall be altered, erected, placed or maintained upon any Lot, or any new use commenced on any Lot, without the prior written approval of the Committee pursuant to the provisions of this Article V, such alteration, erection, maintenance or use shall be deemed to have been undertaken in violation of this Article V and without the approval required herein; and, upon written notice from the Committee, any such Improvement so altered, erected, placed or maintained upon any Lot in violation hereof shall, at the Owner's expense, be removed or altered, and any such use shall be terminated, so as to extinguish such violation. If, within ten (10) days after notice of such violation, the Owner of the Lot upon which such violation exists shall not have taken steps determined by the Committee to be reasonable toward the removal of termination of the same, the Developer or the Association after its formation may exercise any or all of the rights and remedies set forth in Article VIII hereof.

5.08 Certificate of Compliance. Upon completion of the construction or alteration of any Improvement in accordance with plans and specifications approved by the

Committee, the Committee shall, upon written request of the Owner or any Lender thereof, issue a certificate of compliance (a) identifying such Improvement and the Lot on which such Improvement is placed and (b) stating that the plans and specifications for such Improvement and the use or uses to be conducted thereon have been approved, subject to a disclaimer of obligation as set forth in Section 5.03 hereof. Preparation of such certificate shall be at the expense of such Owner or Lender. Any certificate of compliance issued in accordance with provisions of this Section 5.08 shall be prima facie evidence of the facts therein stated and may be relied upon by any bona fide purchaser of such Lot, Lender or any title insurer.

5.09 Inspection. The Committee, or any agent thereof, may at any reasonable time enter upon and inspect any Lot and any Improvements thereon for the purpose of ascertaining whether the maintenance of such Lot and the maintenance, construction or alteration of Improvements thereon and the use or uses conducted thereon are in compliance with the provisions hereof; and neither the Committee nor any such agent shall be deemed to have committed a trespass or other wrongful act by reason of such entry inspection. The right of inspection granted herein shall be subject to any reasonable security requirements of the Owner of the Lot.

5.10 Liability. Notwithstanding anything provided herein or by law to the contrary, the Developer, the Committee, the Association, the Manager, any agent or member thereof and their respective heirs, successors and assigns, shall have no liability of any nature whatsoever for any damage, loss or prejudice suffered or claimed by any Owner or other person or entity whomsoever on account of (a) any defects in any plans or specifications submitted, reviewed or approved in accordance with the forgoing provisions, nor for any structural or other defects in any work done according to such plans and specifications, (b) the approval or disapproval of any plans, drawings and specifications, whether or not defective, (c) the construction or performance of any work, whether or not pursuant to approved plans, drawings and specifications and (d) any other loss, claim, damage, liability or expense, including court costs and attorneys' fees, suffered, paid, or incurred by any Owner or other person or entity whomsoever arising out of or in connection with the use or occupancy of any Lot, Improvement or any of the Common Areas or from the enforcement of any of the terms, provisions, covenants and conditions of this Declaration. Each Owner and each other person or entity, by entry onto the Property, any Lot, the Common Areas or any part thereof, shall be deemed to have consented to and approved each and every term, provision, covenant and condition set forth in this Declaration, including, specifically, the provisions of this Section 5.10.

5.11 Completion of Construction. Once construction on a Lot has commenced, the Owner of such Lot shall diligently and continuously pursue completion, in accordance with and subject to the provisions of this Declaration, provided, however, that such construction shall not in any event take longer than thirty-six (36) months from the date of commencement. Completion of any Improvements shall be deemed to occur upon issuance

of a certificate of occupancy by the appropriate Governmental Authorities and an architect's certificate of completion. If landscaping improvements are not completed when the Certificate of Occupancy is issued, the landscaping improvements shall be completed within ninety (90) days from the issuance of the Certificate of Occupancy. In addition to all other rights and remedies provided herein, the Developer shall have the right to exercise the repurchase option rights provided in Section 8.04 hereof in the event the terms of this Section 5.11 are not satisfied within the time periods specified herein.

ARTICLE VI EASEMENTS

6.01 Easement for Ingress and Egress and Inspection. The Developer, for itself, the Association and the Committee, their respective representatives, agents, successors and assigns, does hereby establish and reserve a permanent and perpetual non-exclusive easement appurtenant over, across, through and upon each Lot for the purpose of providing ingress and egress to and from each Lot for (a) the inspection of each Lot in order to determine compliance with the provisions of this Declaration, (b) fire, police, medical and other emergency personnel and for all representatives of the Governmental Authorities and (c) any other action required or permitted to be taken by the Developer, the Association or the Committee pursuant to the provisions of this Declaration.

6.02 Easement for Utilities. The Developer, for itself and the Association and their respective successors and assigns, does hereby establish and reserve a permanent and perpetual non-exclusive easement appurtenant over, across, under, through and upon the Easement Areas of each Lot for the purposes of (a) installing, erecting, replacing and relocating line, pipes, conduits, sewage lines, septic tanks with field lines, drainage lines, storm sewers, drainage sewers, capped sewers and all other auxiliary equipment or machinery necessary for any Utility Service and (b) maintaining and repairing all such utility equipment necessary for any Utility Service; provided, however, that any such easements shall not unreasonably interfere with the use or occupancy of any Lot or Improvements situated thereon.

6.03 Easement for Streets and Grading. The Developer, for itself and its successors and assigns, does hereby establish and reserve a non-exclusive easement appurtenant over, across, under, through and upon the Easement Areas of each Lot for the purposes of grading, excavating and moving dirt and soil from or onto any Lot in connection with the construction of roadways (either public or private) throughout the Property; provided, however, that any such easements shall not unreasonably interfere with the use or occupancy of any Lot or Improvements situated thereon.

6.04 Easement for Slope Control, Drainage and Waterway Maintenance. The Developer, for itself, the Association, each Owner and the Committee, their respective successors and assigns, does hereby establish and reserve a permanent and perpetual non-

exclusive easement appurtenant over, across, under, through and upon each Lot for the purposes of (a) controlling soil erosion, including grading and planting with vegetation any areas of any Lot which area or may be subject to soil erosion, (b) drainage of natural or man-made water flow and water areas from any portion of the Property, (c) changing, modifying or altering the natural flow of water, water courses or waterways on or adjacent to any Lot, (d) dredging, enlarging, reducing or maintaining any water areas or waterways within the Property and (e) installing such pipes, lines, conduits or other equipment as may be necessary for slope control, drainage and waterway maintenance of any portion of the Property; provided, however, that any such easements shall not unreasonably interfere with the use or occupancy of any Lot or Improvements situated thereon.

6.05 Additional Easements. The Developer, for itself and the Committee, their respective successors and assigns, does hereby establish and reserve such other further or different easements over, across, under, through and upon any Lot which may be necessary or convenient for the further development of the Property or to provide ingress or egress to any part of the Property; provided, however, that any such additional easement shall not unreasonably interfere with the use or occupancy of any Lot or Improvements situated thereon.

ARTICLE VII ASSOCIATION

7.01 Membership. The Developer may, at such time as it deems appropriate but in any event no later than the date it sells and conveys the last Lot owned by it in the Property, cause to be incorporated under the laws of Alabama, a non-profit corporation to be named "Greystone Highlands Commercial Subdivision Owners Association, Inc.", or a similar name (the "Association"). Upon organization of the Association, the Owner of each Lot shall be a Member of the Association. Membership in the Association shall be appurtenant to and may not be separated from ownership of any Lot; provided, however, that (a) the Developer shall be deemed a Member of the Association and shall have the voting rights set forth in Section 7.03 below with respect to any Lots it owns, (b) in the event any Lot is owned by more than one (1) person, then the Owners of such Lot shall, by written notice to the Board, designate no more than two (2) representatives to exercise the Owner's rights (and to receive any notice from the Association or the Committee), as a Member of the Association (which representatives' acts or omissions shall be binding upon such Owner) and (c) no Lender shall become a Member of the Association until such time, if at all, that the Lender becomes an Owner by virtue of (i) foreclosure of its Mortgage or acceptance of a deed in lieu of foreclosure, (ii) title to such encumbered Lot is vested in Lender pursuant to a duly recorded Deed and (iii) notice of such foreclosure or transfer of title has been given by such Lender to the Association. The transfer by any Owner of title to any Lot by Deed, other than a transfer by a Mortgage or as security for the payment of an obligation, shall include the transfer of all membership rights of such Owner in the Association. Each Member of the Association shall at all times comply with the provision of this Declaration,

the Articles of Incorporation, the Bylaws and all rules and regulations which may from time to time be adopted by the Association.

7.02 Board. The Association shall be governed by a Board of Directors (the "Board"). The Board shall have the rights and duties set forth in the Articles of Incorporation and the Bylaws. For so long as the Developer owns a Lot or any other portion of the Property, the Developer shall appoint the members of the Board. Thereafter, the Board members shall be elected by the Owners.

7.03 Voting Rights. When entitled to vote, each Member shall have one vote for each Lot owned by the Member. The total number of votes in the Association may be increased or decreased from time to time if and when the Developer exercises its rights under this Declaration to consolidate or to further divide any Lot or Lots owned by it.

7.04 Assessments and Creation of Lien. The Developer, for each Lot, hereby covenants, and each Owner by acceptance of a Deed with respect thereto, regardless of whether any such Deed contains a reference to this Declaration, is hereby deemed to covenant and agree, to pay to the Association (a) annual assessments or charges for the maintenance, upkeep and repair of the Common Areas and for the purposes set forth in Section 7.05 below and (b) special assessments which may from time to time be made by the Association (such assessments or charges being hereinafter and in this Declaration referred to collectively as "Assessments" and individually as an "Assessment"). All Assessments shall be paid by the Owners in accordance with their respective pro rata share as calculated in accordance with Section 7.06. All Assessments, together with interest, attorneys fees and costs, as provided in Section 7.07, shall be a charge upon each Lot, shall be a continuing lien upon each Lot for all Assessments, and shall be a personal obligation of the Owner of each Lot at the time when the Assessment was made.

7.05 Purpose of Assessments and Use of Funds. The Assessments shall be used and applied exclusively toward the payment of the costs and expenses incurred by the Association for the purpose of (a) upkeep and maintenance of the Common Areas, (b) installing, maintaining, repairing and replacing any signage, traffic signals, traffic and pedestrian signage and property identification signage on any portion of the Common Areas, (c) installing, maintaining, repairing and replacing all walkways and paths adjacent to or within any of the Common Areas, (d) insurance premiums paid by or for the Association for public liability, fire and extended coverage, officers and directors liability and all other insurance which may from time to time be maintained by the Association, (e) attorneys' and accountants' fees incurred for the benefit of the Association, (f) fees of consultants, architects, engineers and other advisory personnel incurred by the Association or the Committee, as well as other costs for which the Committee members are entitled to be reimbursed and which costs are not payable by an individual Owner and (g) any other costs or expenses incurred by the Association in carrying out, performing or enforcing any of the terms or provisions of this Declaration. The Association shall not be obligated to spend in any calendar year all sums collected and may carry forward into subsequent years as surplus

any balances remaining; provided that, if the surplus to be carried forward exceeds budgeted requirements (including any special assessment requirements) by more than \$50,000.00, said surplus shall be applied in reduction or abatement of subsequent annual assessments. The Association shall not be entitled to borrow money.

7.06 Date of Commencement of Annual Assessments; Due Dates.

(a) The Board shall determine the budget for the Association as soon as possible after January 1 of each calendar year after the Association's formation and shall forward copies of the same to each Owner together with written notice of the amount of each such Owner's annual Assessment for each Lot for such calendar year. The due dates for the payment of such Assessment shall be established by the Board and will be monthly, quarterly, semi-annually or annually. The Association shall collect and each Owner shall pay the Assessment with respect to each Owner's respective Lot for the then current calendar year. Special Assessments, if any, may be made by the Board at any time and from time to time. The Association shall, upon written request and for a reasonable charge, furnish a certificate to any Owner signed by a member of the Board or an officer of the Association setting forth whether the Assessments payable with respect to such Lot have been paid.

(b) The annual Assessment for each Lot will be calculated as follows:

Assessment Factor = (1 divided by the total number of all Lots then existing in the Property, including those owned by the Developer)

Estimated Annual Assessment for each Lot = (assessment factor multiplied by the Association's total annual budget)

7.07 Effect of Nonpayment of Assessments; Remedies of the Association. All Assessments and other sums payable hereunder by each Owner, together with interest on any unpaid balance, costs and attorneys' fees incurred by the Association in collecting the same, shall be the personal obligation of the Owner of each Lot at the time when the Assessment was made. All Assessments shall be due on or before the first day of each month or as may be otherwise provided in the notice to each Owner from the Association. If any Assessment is not paid within thirty (30) days after the due date, the Assessment shall bear interest from the due date at the lesser of: (a) the prime rate of interest as established by Citibank N.A., New York, New York, plus two percent (2%) as said prime rate may fluctuate from time to time, or (b) the maximum interest rate allowed by applicable law. In addition to other rights and remedies of the Association as provided herein or by law, the Association shall also have the following rights and remedies (which rights and remedies shall be cumulative and may be taken together or separately):

- (i) bring an action at law against the Owner, who is personally obligated to pay the same; or

- (ii) foreclose the lien against the Lot, whereby all accrued interest, costs, and reasonable attorneys' fees, shall be added to the amount of such Assessment.

Each Owner, by acceptance of a Deed to a Lot, hereby expressly vests in the Association the right and power to bring all actions against such Owner personally for the collection of such charges as a debt and to enforce the aforesaid lien in the same manner and by all methods available for the enforcement of such liens, and each Owner hereby expressly grants to the Association a power of sale in connection with said lien. The lien provided for in this Article VII shall be in favor of the Association and shall be for the benefit of the Association, and all other Lots and the Owners thereof. The Association, acting for itself and on behalf of the Owners, may hold, lease, mortgage and convey the Lot foreclosed. In the event an Owner becomes more than thirty (30) days in arrears in payment of any installment of its Assessment, then the entire annual Assessment shall become due and payable immediately at the discretion of the Association.

7.08 Subordination of the Lien to Mortgage. The lien for Assessments provided for herein shall be subordinate to the lien of any Mortgage made in good faith and for value now or hereafter existing on any Lot. The sale or transfer of any Lot shall not affect the Assessment lien thereon; provided, however, that the sale or transfer of any Lot pursuant to a foreclosure or any proceedings in lieu thereof with respect to a Mortgage made in good faith and for value shall extinguish the Assessment liens as against the purchaser (if other than the Owner prior to such foreclosure or other proceedings in lieu thereof) at such foreclosure. Notwithstanding the extinguishment of any such Assessment lien upon any such foreclosure or deed in lieu of foreclosure, the Association shall retain all rights to enforce the payment of past due Assessments against the Owner pursuant to all other rights and remedies provided herein.

ARTICLE VIII VIOLATIONS OF DECLARATION: REMEDIES

8.01 Violations of Declaration; Enforcement. In the event the Owner of any Lot or its respective agents, employees, lessees, independent contractors, invitees or licensees, violates or breaches any of the provisions of this Declaration or allows a violation or breach of the provisions of this Declaration to occur, then, in addition to any other rights or remedies set forth in this Declaration, the Developer, the Owner(s) of Lot(s), the Association, their successors and assigns, or any other party to whose benefit these covenants and restrictions inure shall have the right to proceed at law or in equity to compel compliance with the terms and conditions hereof, to prevent the violation or breach of said covenants and restrictions, to sue for and recover damages or other dues or to take all such courses of action at the same time, or such other legal remedy it may deem appropriate. No delay or failure on the part of any aggrieved party to initiate an available remedy set forth herein shall be held to be a waiver of that party or an estoppel of that party or of any other party to assert any right available to it upon the recurrence or continuation of said

violation or the occurrence of a different violation.

Damages shall not be deemed adequate compensation for any breach or violation of any provision hereof, but any person or entity entitled to enforce any provision hereof shall be entitled specifically to relief by way of injunction as well as any other available relief at law or in equity.

Any party to a proceeding who succeeds in enforcing the provisions hereof, or enjoining the violation of any provision of this Declaration, against an Owner may be awarded a reasonable attorney's fee against such Owner.

8.02 Right of Entry; Liens. Upon any such violation or breach as set forth in Section 8.01 above, the Developer or the Association, their respective agents or representatives, shall have the right to enter upon such Lot or any Improvement thereon and take any and all appropriate action under the circumstances which may be necessary to summarily abate, remove or extinguish such violation or breach. Any such entry shall not be deemed a forcible entry, constructive or actual eviction or trespass upon such Lot or any Improvement thereon and shall not subject the Developer or the Association, their respective agents or representatives, to any liability. Any and all costs, including reasonable attorneys' fees, incurred by the Developer or the Association, their respective agents and representatives, in the abatement, removal or extinguishment of such violation or breach, together with interest thereon at the lesser of (a) the prime rate of interest as established by Citibank, N.A., New York, New York, as said prime rate may fluctuate from time to time, plus two percent (2%) or (b) the maximum interest allowed by the applicable law, shall be a binding, personal obligation of the Owner of the Lot upon which such violation or breach has occurred and shall also constitute a lien upon such Lot which shall be enforceable in the manner set forth in Section 7.07 hereof.

8.04 Repurchase and Assignment Options.

(a) In the event (i) of any violation or breach of any of the provisions of this Declaration prior to completion of any Improvements on a Lot or (ii) any Owner desires to sell its Lot prior to any Improvements being made thereto by such Owner, then, in either event, the Developer does hereby retain and reserve the option to repurchase any such Lot sold by the Developer, in accordance with the following provisions of this Section 8.04.

(b) In the event of any breach of this Declaration as provided in Section 8.04 (a) (i) above with respect to any Lot, the Developer shall, after any applicable cure period provided in this Declaration, give written notice to the Owner of said Lot of the Developer's election to exercise the option to repurchase set forth in Section 8.04(a). In the event any Owner desires to sell its Lot or any interest therein as provided in Section 8.04 (a) (ii) above, such Owner shall give written notice of such contemplated sale to the Developer, who will have thirty (30) days after receipt of such notice to exercise the option provided herein; provided, however, that if the Developer fails to exercise such option by notifying

such Owner in writing within thirty (30) days of the receipt of such notice of the proposed sale, then the options provided in Section 8.04(a)(ii) above shall (i) be null and void with respect to such proposed sale and (ii) continue and be applicable to any future sales of said Lot by such Owner;

(c) Within sixty (60) days after the Developer has given notice of the exercise of the repurchase option specified in Section 8.04 (a) above, the Owner shall convey such Lot to the Developer by a Deed in the same form and containing only those title exceptions as were contained in the original Deed executed by the Developer in favor of such Owner; and simultaneously therewith, the Developer shall pay to such Owner as the purchase price for such Lot an amount equal to the purchase price paid by such Owner to the Developer, without interest thereon. The affected Owner shall pay, prior to the delivery of the Deed, any and all outstanding Assessments or other charges due and owing under this Declaration and shall cure or cause to be cured all title defects or exceptions not existing at the time the Owner acquired the Lot from the Developer. Real estate ad valorem taxes and prepaid Assessments shall be prorated as of the date of delivery of the Deed by the Owner to the Developer. The repurchase rights reserved in this Section 8.04 shall be enforceable by the Developer by specific performance.

(d) The rights of the Developer under the provisions of this Section 8.04 shall be and are hereby subject and subordinate to the rights of any Lender under any Mortgage made in good faith and for value.

8.05 Failure to Enforce. The failure of any person entitled to enforce any of the provisions of this Article VIII shall in no event be deemed a waiver of the rights of any such person to enforce the same against any other Owner or waiver of any rights with respect to subsequent acts of such Owner.

ARTICLE IX MISCELLANEOUS

9.01 Good Faith Lender's Clause. No violation of any of the terms or provisions of this Declaration shall defeat or render invalid the lien of any Mortgage made in good faith and for value upon any Lot, nor shall any lien created hereunder be superior to the lien of any such Mortgage unless legal action has been commenced hereunder in the appropriate courts of the State of Alabama prior to the recordation of any such Mortgage; provided, however, that any Lender in actual possession of any Lot or any purchaser at a foreclosure sale of any Lot shall, from and after the date of such actual possession or such foreclosure sale, be bound by and subject to all of the terms and provisions of this Declaration as fully as any other Owner is bound by and subject to the terms and provisions hereof.

9.02 Assignment. The Developer shall have the right to assign any and all of its rights, powers, reservations and duties herein contained at any time to any persons or

entities who shall thereupon have the same rights, powers, reservations and duties herein contained. Any such assignment shall be evidenced by a written instrument which may be recorded in the Probate Office of Shelby County, Alabama.

9.03 Severability. The determination by any court of competent jurisdiction that any provisions of this Declaration are unlawful, void or unenforceable, either in whole or in part, shall not affect the validity of any other provisions of this Declaration.

9.04 Captions and Headings. The captions and headings contained in this Declaration are for the convenience of reference only and shall not be used in the construction or interpretation of any provision of this Declaration.

9.05 Rules and Regulations. The Developer and the Committee, to the extent specified herein, may adopt reasonable rules and regulations regarding the administration, interpretation and provisions of this Declaration.

9.06 Conflict or Ambiguity. In the event of any conflict or ambiguity in the terms and provisions of this Declaration, the general rules of construction relating to construction against the Developer, the Association or the Committee are hereby waived by each Owner and, to the extent allowed by law, all conflicts and ambiguities shall be resolved in favor of the Developer, the Association or the Committee.

9.07 Conflict with Applicable Laws. This Declaration shall not be construed as permitting any action or thing prohibited by applicable laws of the Governmental Authorities. In the event of any conflict between the terms and provisions of this Declaration and the terms and provisions of any applicable laws of the Governmental Authorities, the terms and provisions of this Declaration shall at all times control.

9.08 No Reverter. Except as provided in section 8.04 hereof, no restriction or provision hereof is intended to be or shall be construed as a condition subsequent or a possibility of reverter in favor of the Developer nor shall any such provision be deemed to vest any reversionary interest in Developer.

9.09 Gender. Whenever and wherever applicable, the singular tense shall include the plural and the masculine shall include the feminine and neuter gender and vice versa.

9.10 Binding Effect. The terms and provisions of this Declaration shall be binding upon each Owner, its heirs, successors and assigns, and shall (except to the extent otherwise indicated by the context) inure to the benefit of the Developer, the Committee, the Association and each Owner, their respective successors and assigns.

9.11 Further Assurances. Each Owner covenants and agrees to sign, execute and deliver, or cause to be signed, executed and delivered and to do or make, or cause to be done or made, any and all agreements, instruments, papers, deeds, acts or things,

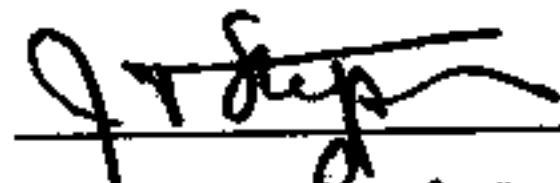

supplemental, confirmatory or otherwise, as may be reasonably requested by the Developer or the Association for the purpose of or in connection with clarifying, amending or otherwise consummating the transactions and matters set forth herein.

9.12 Reservation of Rights. Upon the sale and transfer of any Lot by the Developer the rights and obligations of the Developer hereunder as an Owner of that Lot (but not as the Developer) shall automatically transfer to such Owner. No sale, transfer, conveyance, lease, pledge, mortgage, encumbrance or other hypothecation by the Developer of any Lot or any of the Developer's interest in any Lot shall constitute a transfer of any of the following rights or obligations of the Developer: (a) the right to modify this Declaration pursuant to 2.03, (b) the right to approve the division of any Lot pursuant to Section 4.12, (c) the right to appoint members of the Committee pursuant to Section 5.01, (d) the creation of and right to grant or reserve easements pursuant to Sections 6.01, 6.02, 6.03, 6.04 and 6.05, (e) the repurchase or assignment options and rights of the Developer set forth in Section 8.04, (f) the right to assign its rights under this Declaration pursuant to Section 9.02, (g) the right to adopt rules and regulations pursuant to Section 9.05, (i) the provisions concerning interpretation of this Declaration as provided in Section 9.06 and (j) the applicable review standards set forth in Section 9.13 below.

9.13 Standards for Review. Whenever in this Declaration the Developer, the Association or the Committee has the right to approve, consent or require any action to be taken pursuant to the terms hereof, such approval, consent or required action shall, except as otherwise specifically provided herein, be in the sole and absolute discretion of the Developer, the Association or the Committee, respectively, and such approval, consent or required action shall be final and conclusive.

IN WITNESS WHEREOF, the Developer has executed this Declaration as of the day and date first set forth above by and through its duly authorized officer.

EBSCO INDUSTRIES, INC.

By: 
Its: 

[See acknowledgment on next page.]

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that J. T. Stephens, whose name as President of EBSCO Industries, Inc., a 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/she as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 12 day of July, 1995.

Sandra Bullock
Notary Public

[NOTARIAL SEAL]

My commission expires: 12-10-98

[See Consent and acknowledgment on next page.]

CONSENT OF TERRYCO, L.L.C. AS LOT OWNER

Terryco, L.L.C., an Alabama limited liability company ("Terryco") has purchased from Developer that certain Lot situated within the Property which Lot is as follows:

Lot 8, according to the survey of Lot 8, Greystone Highlands Commercial Subdivision as recorded in Map Book 19, page 56, 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, Terryco hereby consents to and joins in the execution of the foregoing Declaration of Covenants, Conditions and Restrictions for Greystone Highlands Commercial Subdivision (the "Declaration"), and all of the terms and provisions set forth therein, for the purpose of the application of the Declaration to said Lot 8 purchased by Terryco 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 1st day of July, 1995.

TERRYCO, L.L.C., an Alabama
limited liability company

By: _____

Its Member and Manager

By: _____

Its Member and Manager

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Terry Ponder, whose name as Member and Manager of Terryco, 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 the said instrument, he/she, 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 official seal, this the 12th day of July, 1995.

[NOTARIAL SEAL]

Notary Public
My Commission Expires: 6/17/99

[See Consent and acknowledgments on next page.]

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Paula B. Ponder, whose name as Member and Manager of Terryco, 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 the said instrument, he/she, 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 official seal, this the 12 day of July, 1995.

[NOTARIAL SEAL]

[Signature]
Notary Public
My Commission Expires: _____
MY COMMISSION EXPIRES NOVEMBER 14, 1998

CONSENT OF HIGHLAND BANK AS MORTGAGEE

Highland Bank, an Alabama banking association, as the holder of a mortgage encumbering the aforesaid Lot 8, Greystone Highlands Commercial Subdivision, hereby consents to the foregoing Declaration of Covenants, Conditions and Restrictions for Greystone Highlands Commercial Subdivision.

HIGHLAND BANK

By: [Signature]

Its Commercial Loan Officer

STATE OF ALABAMA)
JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Sydney R. Gibbs, Jr., whose name as Commercial Loan Officer of Highland Bank, an Alabama banking association, 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/she as such officer, and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 12th day of July, 1995.

[NOTARIAL SEAL]

[Signature]
Notary Public
My Commission Expires: Nov. 18, 1997

EXHIBIT A

LEGAL DESCRIPTION

STATE OF ALABAMA
SHELBY COUNTY

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

Commence 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 to the Point of Beginning of said parcel; 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 North 89°07'17" East for a distance of 750.00 feet to a point in the SW 1/4 of the NE 1/4 of said Section 5, said point being on the Westerly Right-of-Way of U.S. Highway 280; thence run North 7°43'30" West along said right-of-way for a distance 255.40 feet to the beginning of a spiral curve; thence run North 7°32'31" West along the chord of said spiral curve and along said right-of-way for a distance of 325.15 feet to a point in the NW 1/4 of the NE 1/4 of said Section 5; thence run North 52°37'53" West along said right-of-way for a distance of 86.80 feet to a point in the NE 1/4 of the NW 1/4 of said Section 5, said point being on a curve to the left having a radius of 2664.79 feet; thence run in a northwesterly direction along said curve and along said right-of-way for a measured chord distance of 400.54 feet; thence run North 2°43'14" East along said right-of-way for a distance of 101.75 feet to a point on a curve to the left having a radius of 2704.79 feet; thence run in a northwesterly direction along said curve and along said right-of-way for a measured chord distance of 590.96 feet to a point on said North Line of said NE 1/4 of the NW 1/4 of said Section 5; thence run South 89°05'00" West along said North Line for a distance of 200.00 feet to the Point of Beginning of the lands herein described. Said parcel contains 15.22 acres.

Inst # 1995-18410

07/12/1995-18410
04:19 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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