

GREYSTONE RESIDENTIAL VARIANCE

THIS GREYSTONE RESIDENTIAL VARIANCE is made and executed as of the 22nd day of March, 1995 by and between EMILY E. McADORY and VIRGINIA M. RANCONT ("Owner") and the GREYSTONE RESIDENTIAL ARCHITECTURAL REVIEW COMMITTEE ("ARC").

R E C I T A L S:

Owner is the owner of Lot 13, according to the Survey of St. Ives at Greystone, Inc. as recorded in Map Book 15, Page 70 in the Probate Office of Shelby County, Alabama (the "Affected Lot").

The Affected Lot is subject to the covenants, conditions, restrictions, easements, charges, liens and regulations set forth in the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990 which has been recorded in Real 317, Page 260 in the Probate Office of Shelby County, Alabama (which, together with all subsequent amendments thereto, is hereinafter collectively referred to as the "Declaration"). Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.

Pursuant to Article V of the Declaration, the ARC was established to review, approve, enforce and otherwise adopt rules and regulations with respect to the use of any Lots or Dwellings within the Development and the construction of any Dwellings within the Development. Furthermore, Section 6.36 of the Declaration provides that the ARC, in its sole and absolute discretion, has the exclusive right to grant variances with respect to the provisions of Articles V and VI of the Declaration.

Pursuant to Statutory Warranty Deed dated August 1, 1991 from Daniel Oak Mountain Limited Partnership to St. Ives at Greystone, Inc. ("Developer"), predecessor in interest to Owner (the "Deed"), the rear setback line for the Affected Lot was established as a fifty (50) foot rear setback.

Pursuant to Section 6.33(a) of the Declaration, a fifty (50) foot natural undisturbed buffer setback shall be maintained on that portion of any Lot which is contiguous to the Golf Club Property.

Owner has requested that the ARC grant a variance to the Affected Lot with respect to the rear setback line as established in the Deed and the Declaration.

Inst # 1995-36447

12/20/1995-36447
10:05 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
005 MCD 18.50

NOW, THEREFORE, for and in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Notwithstanding anything provided in the Declaration or the Deed to the contrary, the ARC, joined by the Club Owner, hereby acknowledge and agree that the plot plan attached hereto as Exhibit A is hereby approved.

2. Except as expressly modified in Paragraph 1 above, Owner hereby covenants and agrees to abide by and otherwise comply in all respects with all of the terms and provisions set forth in the Declaration and the Deed. Owner further agrees that this Greystone Residential Variance shall be recorded by Owner, at Owner's sole cost and expense, in the Probate Office of Shelby County, Alabama.

3. The terms and provisions of this Greystone Residential Variance shall be binding upon and inure to the benefit of the Owner and all successors and assigns of Owner who acquire, hold or otherwise own any interest in the Affected Lot.

IN WITNESS WHEREOF, Owner and the Chairman of the ARC have executed this Greystone Residential Variance as of the day and year first above written.

**GREYSTONE RESIDENTIAL
ARCHITECTURAL REVIEW COMMITTEE**

By: Harvey E. Burns

Its: Chairman

OWNER:

Emily E. McAdory
EMILY E. MCADORY

Virginia M. Rancont
VIRGINIA M. RANCONT

CONSENT OF CLUB OWNER

Daniel Links Limited Partnership, an Alabama limited partnership, as Club Owner, as defined in the Declaration, has entered into this Variance for the sole purpose of consenting to the provisions of Paragraph 1 of this Variance, but not further or otherwise.

Dated: March 22, 1995.

DANIEL LINKS LIMITED PARTNERSHIP,
an Alabama limited partnership

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

By: _____

Its: _____

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Harvey H. Burch, whose name as Chairman of the Greystone Residential Architectural Review Committee, an unincorporated 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 said instrument, he, as Chairman, and with full authority, executed the same voluntarily for and as the act of said association.

Given under my hand and official seal, this the 22nd day of March,
1995.

Sheila H. Ellis
Notary Public

My commission expires: 2/26/98

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that _____ and _____ are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they, have executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the _____ day of _____, 1995.

Notary Public

My commission expires: _____

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Donald K. Lloyd whose name as Sr. Vice President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as General Partner of DANIEL LINKS 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 on the day the same bears date for and as the act of such corporation in its capacity as general partner.

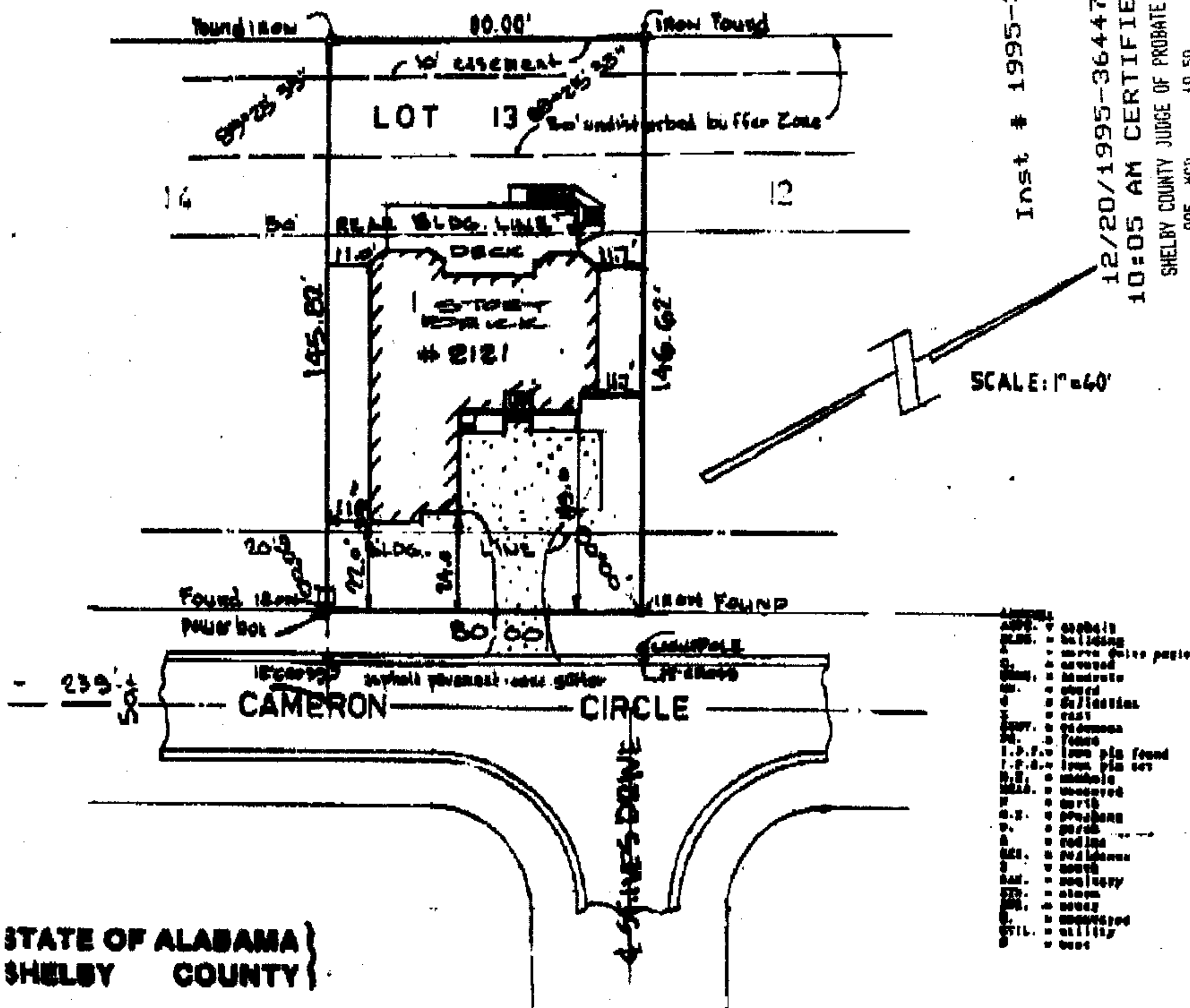
Given under my hand and official seal, this the 22nd day of March, 1995.

Shirley H. Ellis
Notary Public

My commission expires: 2/26/98

Inst # 1995-36447

12/20/1995-36447
10:05 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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**STATE OF ALABAMA }
SHELBY COUNTY }**

I, Kenneth E. Weygand, a registered Engineer-Land Surveyor, certify that I have surveyed Lot 13 Block ST. IVES AT GREYSTONE as recorded in Map Volume 15, on Page 70, in the Office of the Judge of Probate SHELBY County, Alabama; that there are no right-of-ways, easements, or joint driveways over or across said land visible on the surface except as shown; that there are no electric or telephone wires (excluding wires which serve premises only) or structures or supports therefor, including poles, anchors and guy wires, on or over said premises except as shown; that I have consulted the Federal Insurance Administration "Flood Hazard Boundary Map" and found that this property is not located in "a special flood hazard area"; that there are no encroachments on said Lot except as shown; that improvements are located as shown above; and that the correct address is as follows: 2121 CAMERON CIRCLE according to my survey of: MARCH 16, 1975

I further certify that all parts of this survey and drawing have been completed in accordance with the requirements of the Alabama Technical Standards for the Practice of Land Surveying in the State of Alabama.

K. M. Weyland & Associates, P.C.

Order No. 55-99
Purchaser: McADAMY & RANICONT

Kenneth B. Wynn, Reg. Engr.-L.S. No. 11786 Phone 221-2266