

STATE OF ALABAMA)

COUNTY OF SHELBY)

FIRST AMENDMENT TO DEVELOPMENT AGREEMENT

THIS FIRST AMENDMENT TO DEVELOPMENT AGREEMENT is made and entered into as of the 21st day of December, 1995 by and among DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Daniel"), GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama non-profit corporation ("GRA"), and GREYSTONE RIDGE, INC., an Alabama corporation ("Developer").

Inst # 1996-00530

RECITALS:

Daniel, GRA, Developer and United States Fidelity and Guaranty Company, a Maryland corporation ("USF&G"), have heretofore entered into that certain Development Agreement dated as of July 15, 1994 (the "Development Agreement"), which has been recorded as Instrument No. 94-22318 in the Office of the Judge of Probate of Shelby County, Alabama. Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Development Agreement.

The parties hereto desire to amend the Development Agreement to eliminate any obligation of Daniel, pursuant to Section 3.09(b) of the Development Agreement, to transfer or assign to Developer additional development density rights.

NOW, THEREFORE, 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. **Satellite Dishes and Antennae.** Section 3.04 of the Development Agreement is hereby amended by adding the following at the end of said Section:

"; provided, however, that the foregoing shall not be deemed to limit or restrict the use of miniature satellite dishes which are three (3) feet in diameter or less so long as such miniature satellite dishes are not visible from Hugh Daniel Drive or any portions thereof."

2. **Development Density Limitations.** Section 3.09(b) of the Development Agreement is hereby deleted in its entirety and the phrase "Intentionally Deleted" is substituted in lieu thereof. As a result of the foregoing, Developer acknowledges and agrees

Cahaba Title

that (a) Daniel has no obligation of any nature to transfer or convey any additional development density rights to Developer from the PUD Density Allowance of Daniel and (b) Developer shall have no further right to utilize any of the development density rights of Daniel under the PUD Density Allowance.

3. **Additional Restrictive Covenants.** Section 3.11 of the Development Agreement is hereby amended by deleting the last sentence therefrom and by substituting in lieu thereof the following:

"Developer has heretofore prepared and executed as the Developer's Covenants, the Greystone Farms Declaration of Covenants, Conditions and Restrictions dated June 22, 1995 (the "Greystone Farms Covenants"), and recorded as Instrument No. 1995-16401 in the Office of the Judge of Probate of Shelby County, Alabama. Daniel has heretofore consented to and approved the Greystone Farms Covenants. Developer covenants and agrees that the remainder of the Developer's Property not subjected to the Greystone Farms Covenants shall be submitted to restrictive covenants substantially similar to the Greystone Farms Covenants."

4. **Non-Joinder of USF&G.** The parties hereto acknowledge and agree that pursuant to Section 4.03 of the Development Agreement, USF&G has not been made a party to this Amendment and is not required to be made a party to this Amendment.

5. **Full Force and Effect.** Except as expressly modified and amended herein, all of the terms and provisions of the Development Agreement shall remain in full force and effect.

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

DANIEL:

**DANIEL OAK MOUNTAIN LIMITED
PARTNERSHIP**, an Alabama limited partnership

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

By: 

Its: Kevin Vrie Roedel


DEVELOPER:

GREYSTONE RIDGE, INC.
an Alabama corporation

By: 
Its: David

GRA:

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

By: 
Its: Senior Vice President

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for such County, in such State, hereby certify that Stephen R. Nunk, whose name as Senior Vice President of Daniel Realty Investment Corporation - Oak Mountain, an Alabama corporation, in its capacity as sole 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 the instrument, he, as such officer and with full authority, executed such instrument voluntarily on this date, for and as the act of such corporation acting in its capacity as sole general partner of such limited partnership for and as the act of such limited partnership.

Given under my hand and seal of office this 21st day of December, 1995.

Jorge A. Andrews
Notary Public

My Commission Expires: 7/18/98

[NOTARIAL SEAL]

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for such County in such State, hereby certify that GARY B. DENT whose name as PRESIDENT of **Greystone Ridge, Inc.**, an Alabama 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 as such officer, and with full authority, executed such instrument voluntarily for and as the act of such corporation.

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

Mary P. Thornton
Notary Public

My Commission Expires: 5/24/99

[NOTARIAL SEAL]

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for such County in such 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 the instrument, he as such officer, and with full authority, executed such instrument voluntarily for and as the act of such corporation.

Given under my hand and seal of office this 21st day of December, 1995.

Joseph L. Andrews
Notary Public

My Commission Expires: 7/18/98

[NOTARIAL SEAL]

This instrument prepared by and
upon recording should be returned to:
Stephen R. Monk, Esq.
c/o Daniel Corporation
1200 Corporate Drive
Meadow Brook Corporate Park
Birmingham, Alabama 35242

CONSENT OF TAYLOR PROPERTIES, L.L.C.

The undersigned, TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company, formerly known as School House Properties, an Alabama general partnership, as the owner of a portion of the Developer's Property, as defined in the Development Agreement, has joined in the execution of this First Amendment and does hereby consent to and agree to bound by all of the terms and provisions of the foregoing First Amendment.

Dated as of the 2nd day of December, 1995.

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

By: Wendell H. Taylor
Its: member

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for such County in such State, hereby certify that Wendell H. Taylor, whose name as member of **Taylor Properties L.L.C.**, an Alabama limited liability company, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he as such officer, and with full authority, executed such instrument voluntarily for and as the act of said limited liability company.

Given under my hand and seal of office this 2nd day of December, 1995.

Rebecca J. Greathouse
Notary Public

My Commission Expires: 11/4/98

[NOTARIAL SEAL]

CONSENT OF GREYSTONE LANDS, INC.

The undersigned, GREYSTONE LANDS, INC., an Alabama corporation, as the owner of a portion of the Developer's Property, as defined in the Development Agreement, has joined in the execution of this First Amendment and does hereby consent to and agree to be bound by all of the terms and provisions of the foregoing First Amentment.

Dated as of the 22, day of December, 1995.

GREYSTONE LANDS, INC., an Alabama corporation

By: GARY R. DENT

Its: President

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for such County in such State, hereby certify that GARY R. DENT, whose name as PRESIDENT of Greystone Lands, Inc., an Alabama 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 as such officer, and with full authority, executed such instrument voluntarily for and as the act of said corporation.

Given under my hand and seal of office this 22 day of December, 1995.

Mary P. Thornton
Notary Public

My Commission Expires: 5/24/99

[NOTARIAL SEAL]

CONSENT BY MORTGAGEE

Compass Bank, a state banking corporation ("Mortgagee"), as the holder of that certain (a) Future Advance Mortgage, Assignment of Rents and Leases and Security Agreement dated as of July 19, 1994, assumed by Taylor Properties, L.L.C., an Alabama limited liability company, and recorded as Instrument No. 1994-22321 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), as such mortgage has been amended and modified from time to time, and (b) Accommodation Mortgage and Security Agreement recorded on May 5, 1992 as Instrument No. 1992-7102 in the Probate Office, which has been assumed by Greystone Lands, Inc., an Alabama corporation, as such mortgage has been amended and modified from time to time, has joined in the execution of this First Amendment to Development Agreement (the "First Amendment") for the purposes set forth below. Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the First Amendment.

In consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee does hereby:

1. Consent to the execution of the First Amendment including, specifically, the deletion of Section 3.09(b) of the Development Agreement.
2. Acknowledge and agree that Mortgagee does not have and hereby releases any right, title and interest which Mortgagee may have in any of the development density rights which were previously conditionally transferred and assigned to Developer by Daniel pursuant to the terms and provisions of prior Section 3.09(b) of the Development Agreement.

IN WITNESS WHEREOF, Mortgagee has caused this Consent by Mortgagee to be executed as of the 20 day of December, 1995.

COMPASS BANK, a state banking
corporation

By: 

J.R. Miller

Its: Vice President

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for such County in such State, hereby certify that J. R. Miller, whose name as Vice-President of **Compass Bank**, a state banking 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 as such officer, and with full authority, executed such instrument voluntarily for and as the act of such corporation.

Given under my hand and seal of office this 20th day of December, 1995.

Lee A. Aikens
Notary Public

My Commission Expires: 3/23/99

[NOTARIAL SEAL]

Inst # 1996-00530

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08:42 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
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