
FIRST AMENDMENT TO

GREYSTONE FARMS

DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS

THIS FIRST AMENDMENT TO GREYSTONE FARMS DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS is made and entered into as of the 15th day of January, 1996 by TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company ("Developer").

R E C I T A L S:

Developer has heretofore executed the Greystone Farms Declaration of Covenants, Conditions and Restrictions dated June 22, 1995 (the "Declaration"), which has been recorded as Instrument #1995-16401 in the Probate Office of Shelby County, Alabama. Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.

Developer desires to submit Additional Property to the terms and provisions of the Declaration, as provided in Section 2.2 of the Declaration.

NOW, THEREFORE, in consideration of the premises, Developer does hereby amend the Declaration as follows:

1. **Additional Property.** Pursuant to the terms and provisions of Section 2.2 of the Declaration, Developer does hereby declare that the real property described in Exhibit A.5 attached hereto and incorporated herein by reference (the "Additional Property") shall be held, developed, improved, transferred, sold, conveyed, leased, occupied and used subject to all of the easements, covenants, conditions, restrictions, charges and regulations set forth in the Declaration, which shall be binding upon and inure to the benefit of all parties acquiring or having any right, title or interest in any portion of the Additional Property and their respective heirs, executors, administrators, personal representatives, successors and assigns. The Additional Property described in Exhibit A.5 attached hereto and the original Property described in the Declaration shall, for the purposes of the Declaration, collectively be referred to as the Property and all references in the Declaration to the Property shall mean the original Property as described in the Declaration as well as the Additional Property described herein.

2. **Full Force and Effect.** Except as specifically modified and amended herein, all of the terms and conditions of the Declaration shall remain in full force and effect.

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SHELBY COUNTY JUDGE OF PROBATE
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IN WITNESS WHEREOF, Developer has caused this First Amendment to Greystone Farms Declaration of Covenants, Conditions and Restrictions to be executed as of the day and year first above written.

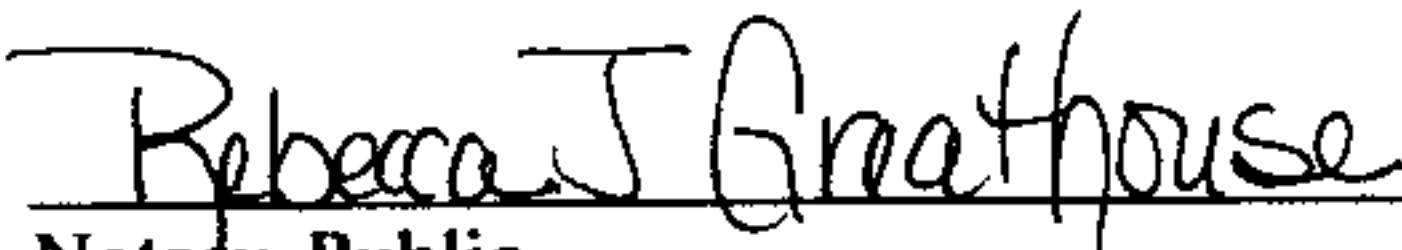
TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company

By: 
Wendell H. Taylor, Jr.
Its Manager

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a notary public in and for said County in said State, hereby certify that Wendell H. Taylor, Jr., whose name as Manager 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 said instrument, he, as such Manager and with full authority executed the same voluntarily for and as the act of said Alabama limited liability company.

Given under my hand and official seal, this the 15th day of January, 1996.


Notary Public

[SEAL]

My Commission Expires:

11/4/98

This Instrument Prepared by and upon recording should be return to:

Mary P. Thornton
Dominick, Fletcher, Yeilding,
Wood & Lloyd, P.A.
2121 Highland Avenue South
Birmingham, Alabama 35205

EXHIBIT A.5

Lake's Edge

Lots 1-28 (inclusive), according to the Final Record Plat of Greystone Farms, Lake's Edge Sector, as recorded in Map Book 20, Page 106 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

Guilford Place - Phase 1

Lots 93-154 (inclusive), according to the Final Record Plat of Greystone Farms, Guilford Place - Phase 1, as recorded in Map Book 20, Page 105 in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

CONSENT OF MORTGAGEE

Compass Bank ("Mortgagee"), as the holder of that certain 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 is amended or modified from time to time, and as the holder of that certain Accommodation Mortgage and Security Agreement recorded on May 5, 1992 as Instrument No. 1992-7102 in said Probate Office and assumed by Greystone Lands, Inc., an Alabama corporation, as such mortgage is amended or modified from time to time, has joined in the execution of this First Amendment to Greystone Farms Declaration of Covenants, Conditions and Restrictions (the "First Amendment") for the purposes set forth below.

In consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Mortgagee does hereby consent to the execution of the First Amendment and all of the terms and provisions set forth therein; provided, however, that such consent shall not be deemed a consent to any further amendment to the terms or provisions of the Declaration.

Dated as of the 11th day of January, 1996.

COMPASS BANK, an Alabama banking corporation

By: [Signature] J.R. Miller
Its: Vice President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county in said state, hereby certify that J.R. Miller, whose name as Vice President, of Compass Bank, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said Bank.

Given under my hand and official seal, this the 11th of January, 1996.

[Signature]
Notary Public

[SEAL]

Inst # 1996-01432

My commission Expires:

8/25/99

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SHELBY COUNTY JUDGE OF PROBATE
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