

This Instrument Prepared By John N. Randolph,
2222 Arlington Avenue South, Birmingham, Alabama 35205

DECLARATION OF COVENANTS AND RESTRICTIONS

STATE OF ALABAMA
SHELBY COUNTY

THIS DECLARATION is made this 14th day of March, 1996, by and between Sidney W. Smyer III, an unmarried man ("Smyer"), and John N. Randolph and wife, Virginia S. Randolph ("Randolphs").

Recitals

1. Smyer is the owner of certain real estate situated in Shelby County, Alabama, which is described as follows, and is hereinafter referred to as the "Property":

A triangular parcel of land, bounded on the east and north by that certain single lane, macadam and asphalt roadway known as the Hollybrook Lake Road, serving the lots contained in the Survey of Hollybrook Lake, First Sector, as recorded in Map Book 4, page 74, in the Probate Court of Shelby County, Alabama; on the south, by the spillway of Hollybrook Lake as the same is depicted in said Survey; and on the west and north by that certain real estate conveyed by Smyer to the Randolphs simultaneously herewith.

2. On or about March 4, 1996, Smyer and the Randolphs entered into a contract for Smyer to sell, and Randolphs to buy, a tract or parcel of land lying adjacent to the Property, and the closing of that transaction occurred simultaneously herewith.

3. As a part of the consideration for Randolphs' purchase of the aforesaid adjoining real estate, Smyer agreed to impose upon the Property the following permanent Covenants and Restrictions, which shall run with the land and be binding upon Smyer, his personal representatives, heirs, successors and assigns, and which the parties agreed shall inure to the benefit of the Randolphs and Hollybrook Lake Corporation, their respective personal representatives, heirs, successors and assigns.

NOW, THEREFORE, in consideration of the premises and the mutual promises and obligations contained herein, and of other good and valuable consideration paid by the undersigned to each other, the receipt and sufficiency of which is separately and severally acknowledged, the undersigned agree as follows:

1. Smyer does hereby, for himself, his personal representatives, heirs, successors and assigns, impose upon the Property, as permanent restrictions running with the land and inuring to the benefit of the Randolphs and Hollybrook Lake Corporation, their respective personal representatives, heirs, successors and assigns, forever, the following covenants, limitations and conditions:

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A. The Property may not be subdivided into smaller tracts without the express written consent of the Randolphs and Hollybrook Lake Corporation.

B. No residence, commercial building or other enclosed structure may be constructed on the Property without the express written consent of the Randolphs and Hollybrook Lake Corporation; provided, however, that Smyer may construct a deck or gazebo upon the wooded portion of the Property and install public electricity and water service thereto. AND/OR PATIO

C. Except as above provided, Smyer shall maintain the Property in a wooded, essentially natural state, except that Smyer shall be entitled to perform landscaping consistent with and complementary to the natural environment.

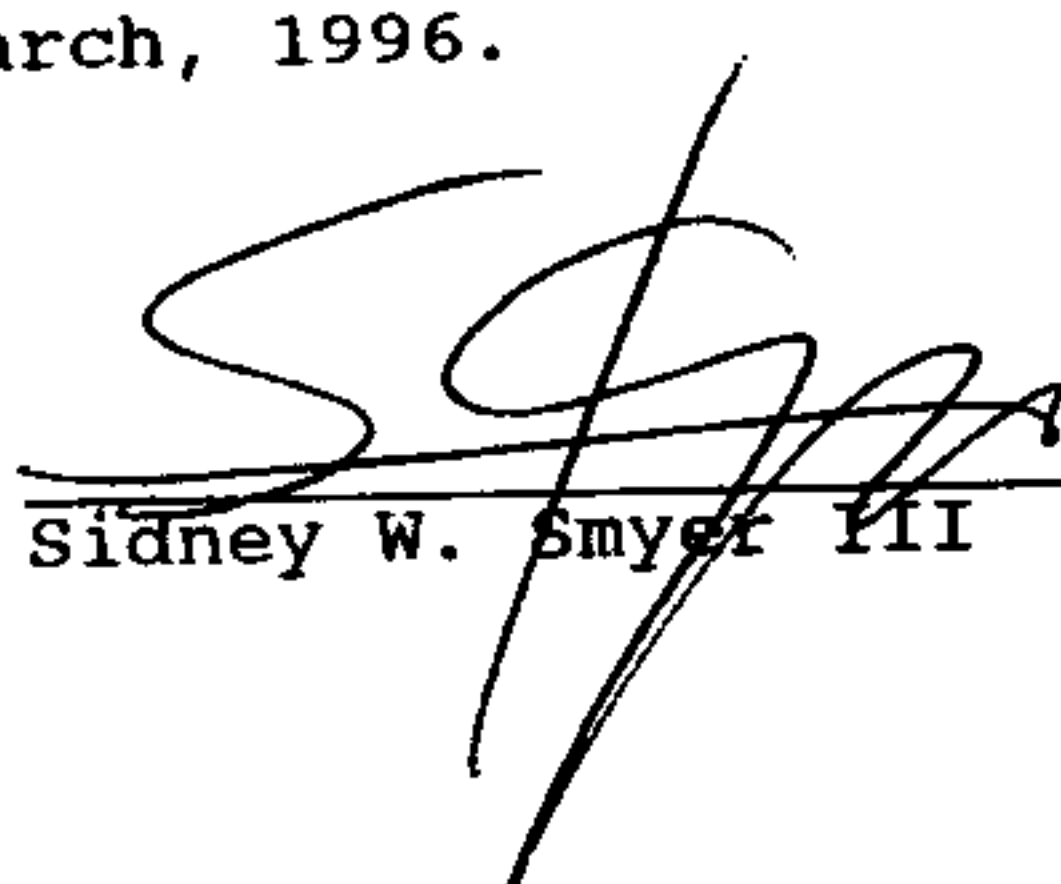
D. No "dusk to dawn" lights, high intensity "arc" lights or lights set to burn continuously shall be permitted on the Property.

E. Neither Smyer, nor his personal representatives, heirs, successors or assigns shall have a right of access to, or to the use of, Hollybrook Lake by virtue of ownership of the Property, it being hereby acknowledged and agreed by Smyer that Hollybrook Lake Corporation is the sole and exclusive owner of Hollybrook Lake, with all right to control access thereto and use thereof; HOWEVER, SMYER SHALL RETAIN RIPARIAN RIGHTS TO THE SPILLWAY OF HOLLYBROOK LAKE.

F. In the event that Smyer receives a bona fide written offer to purchase the Property that he desires to accept, he shall first give written notice to Hollybrook Lake Corporation, by means of delivering a copy of the offer to any member of the Corporation's Board of Directors, and the Corporation shall thereafter have thirty (30) days in which to match the terms of the acceptable offer by written contract tendered to Smyer, and, in such event, shall be entitled to purchase the Property according to the terms thereof. If Hollybrook Lake Corporation fails to match such an offer as herein provided, Smyer may sell the Property to the original offeror; and the procedure set forth in this paragraph shall continue in effect until the Property is actually sold by Smyer.

IN WITNESS WHEREOF, the parties have hereunto affixed their hands and seals this 14 day of March, 1996.

WITNESS:



Sidney W. Smyer III (L.S.)

John N. Randolph (L.S.)

Virginia S. Randolph (L.S.)

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said county and in said state, hereby certify that Sidney W. Smyer III, an unmarried man, whose name is signed to the foregoing instrument, and who is known to me, acknowledged before me that, being informed of the contents of the instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this 14th day of March, 1996.

My Commission expires: 6/20/98

Cathryn Taylor Kamm
Notary Public
AFFIX SEAL

STATE OF ALABAMA
SHELBY COUNTY

I, the undersigned, a Notary Public in and for said county and in said state, hereby certify that John N. Randolph and wife, Virginia S. Randolph, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me that, being informed of the contents of the instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this 13 day of March, 1996.

My Commission expires: 6/20/98

Cathryn Taylor Kamm
Notary Public
AFFIX SEAL

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