

**FIRST AMENDMENT TO GREYSTONE FARMS
RECIPROCAL EASEMENT AGREEMENT**

THIS FIRST AMENDMENT TO GREYSTONE FARMS RECIPROCAL EASEMENT AGREEMENT (this "Amendment") is made and entered into as of the 10th day of March, 1998 by and among TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company ("Taylor"), GREYSTONE LANDS, INC., an Alabama corporation ("GLI"), and GREYSTONE FARMS OWNER'S ASSOCIATION, INC., an Alabama nonprofit corporation (the "Association").

RECITALS:

Taylor, GLI, Greystone Ridge, Inc., an Alabama corporation ("GRI"), and the Association have heretofore entered into that certain Reciprocal Easement Agreement dated as of June 22, 1995 (the "Reciprocal Easement Agreement") and recorded as Instrument No. 1995-16400 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 Reciprocal Easement Agreement.*

GRI has no further rights or interests under the Reciprocal Easement Agreement, or any amendments thereto.

Subsequent to the execution and recordation of the Reciprocal Easement Agreement, that portion of the Property which is described in Schedule 1 attached hereto and incorporated herein by reference (the "Excluded Property") was transferred and conveyed by Taylor to Charles W. Daniel ("Daniel"). The conveyance of the Excluded Property by Taylor to Daniel was made prior to any Access Roads being constructed on the Excluded Property and, as of the date hereof, no Access Roads exist or are situated on the Excluded Property.

Subsequent to the execution and recordation of the Reciprocal Easement Agreement, that portion of the Property which is described in Schedule 2 attached hereto and incorporated herein by reference (the "North Lake Property") was transferred and conveyed by Taylor to Greystone Farms North, LLC ("GFN"). The conveyance of the North Lake Property by Taylor to GFN was made prior to any Access Roads being constructed on the North Lake Property.

GRI has heretofore transferred and conveyed to Taylor all of the right, title and interest of GRI in the Property and Taylor is the successor in interest to GRI under the Reciprocal Easement Agreement.

The parties hereto desire to amend the Reciprocal Easement Agreement in order to delete all references therein to the Excluded Property or the North Lake Property and to set forth their agreements and understandings that the Reciprocal Easement Agreement shall have no affect and shall not encumber any of the Excluded Property or the North Lake Property.

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SHELBY COUNTY JUDGE OF PROBATE
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NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Legal Description of Property.** Exhibit A to the Reciprocal Easement Agreement is amended by adding the following at the end of Exhibit A:

"LESS AND EXCEPT THE EXCLUDED PROPERTY DESCRIBED IN SCHEDULE 1 ATTACHED HERETO AND THE NORTH LAKE PROPERTY DESCRIBED IN SCHEDULE 2 ATTACHED HERETO."

2. **Definition of Property.** Notwithstanding anything provided in the Reciprocal Easement Agreement to the contrary, all references to the Property in the Reciprocal Easement Agreement shall mean and refer to that certain real property described in Exhibit A to the Reciprocal Easement Agreement, less and except the Excluded Property, as described in Schedule 1 hereto and the North Lake Property, as described in Schedule 2 hereof.


3. **Intent of Parties.** The parties, by this Amendment desire to and do hereby exclude all of the Excluded Property and the North Lake Property from the terms and provisions of the Reciprocal Easement Agreement.

4. **Full Force and Effect.** Except as expressly modified and amended herein, all the terms and provisions of the Reciprocal Easement Agreement shall remain in full force and effect and are hereby ratified and confirmed in all respects by the parties hereto.

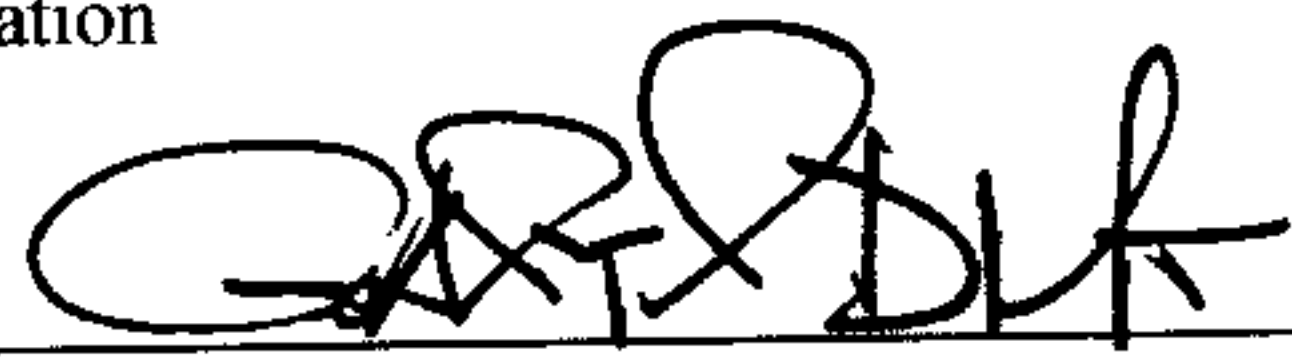
5. **Joinder by Charles W. Daniel.** Charles W. Daniel, as the owner of the Excluded Property, has joined in the execution of this Amendment in order to consent to the terms and provisions hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment as of the day and year first above written.


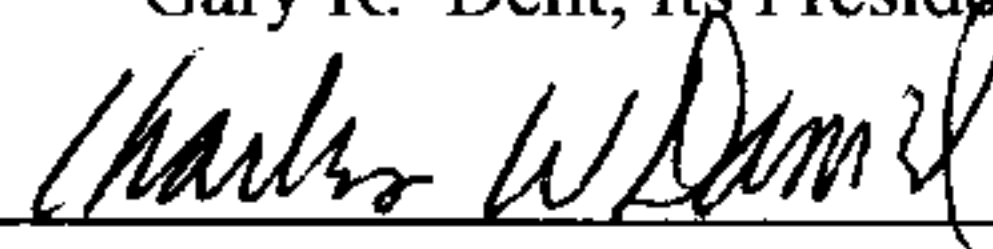
TAYLOR PROPERTIES, L.L.C., an Alabama
limited liability company

By: 
Michael D. Fuller, Its Manager

GREYSTONE LANDS, INC., an Alabama
corporation

By: 
Gary R. Dent, Its President

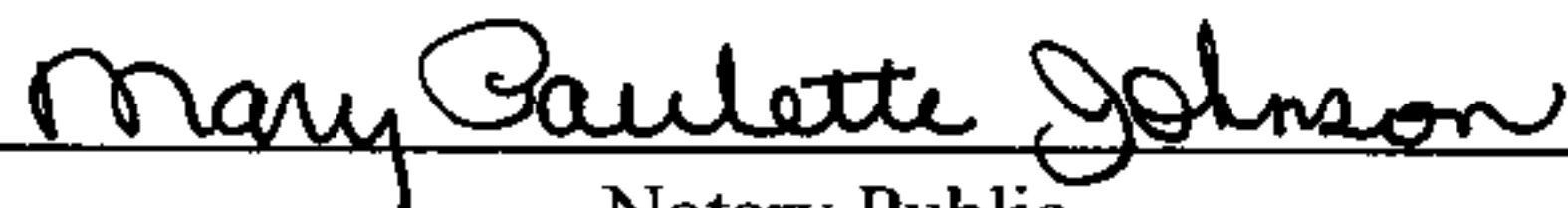
**GREYSTONE FARMS OWNER'S
ASSOCIATION, INC.,** an Alabama nonprofit
corporation

By: 
Gary R. Dent, Its President

Charles W. Daniel

STATE OF ALABAMA)
 :
COUNTY OF Jefferson)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Michael D. Fuller, 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 company.

Given under my hand and seal, this 20th day of March, 1998.


Notary Public
My commission expires: 7-24-2001

[NOTARIAL SEAL]

STATE OF ALABAMA)

JEFFERSON COUNTY)

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

Given under my hand and seal, this 23^d day of March, 1998.

Mary P. Thornton
Notary Public
My commission expires: 5/24/99

[NOTARIAL SEAL]

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, the undersigned, a Notary Public, in and for said County in said State, hereby certify that Gary R. Dent, whose name as President of GREYSTONE FARMS OWNER'S ASSOCIATION, INC., an Alabama nonprofit 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for an as the act of said nonprofit corporation.

Given under my hand and seal, this 23^d day of March, 1998.

Mary P. Thornton
Notary Public
My commission expires: 5/24/99

[NOTARIAL SEAL]

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for such County, in such State, hereby certify that **Charles W. Daniel**, whose name 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 such instrument, he executed the same voluntarily on the day the same bears date.

Given under my hand and seal of office this 16 day of March, 1998.

Tamela H.

Notary Public

My Commission Expires: 8/27/2001

[NOTARIAL SEAL]

This instrument prepared by and
upon recording should be returned to:
Stephen R. Monk, Esq.
Bradley, Arant, Rose & White LLP
2001 Park Place, Suite 1400
Birmingham, Alabama 35203

SCHEDULE 1

Legal Description of Excluded Property

Two parcels of land situated in Sections 26 and 27, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Parcel I: (Tract 5 - D)

To locate the point of beginning commence at the southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence South $89^{\circ}35'37''$ West on the south boundary of said Section 27 a distance of 961.13 feet to a point; thence North $30^{\circ}07'13''$ East a distance of 580.70 feet to a point; thence North $36^{\circ}49'59''$ East a distance of 196.00 feet to the point of beginning; thence South $10^{\circ}11'34''$ East a distance of 231.75 feet to a point; thence South $57^{\circ}16'23''$ East a distance of 253.90 feet to a point; said point being on the northwest right-of-way of Dunavant Valley Road; thence North $36^{\circ}48'15''$ East on the northwest right-of-way of Dunavant Valley Road a distance of 682.26 feet to a point; thence North $53^{\circ}09'22''$ West a distance of 422.46 feet to a point; thence South $36^{\circ}49'59''$ West a distance of 542.54 feet to the point of beginning. All lying and being in the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 27, and the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 26, Township 18 South, Range 1 West, Shelby County, Alabama and containing 6.436 acres

Parcel II:

A parcel of land situated in the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southeast corner of said $\frac{1}{4}$ - $\frac{1}{4}$ section, thence run on an assumed bearing of South $89^{\circ}35'37''$ West along the South line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 961.13 feet to a point; thence run North $30^{\circ}07'13''$ East for a distance of 506.56 feet to an iron pin found at the point of beginning; thence continue along last stated course for a distance of 74.12 feet to a point; thence run North $36^{\circ}49'59''$ East for a distance of 196.00 feet to a point; thence run South $10^{\circ}11'34''$ East for a distance of 231.75 feet to a point; thence run South $57^{\circ}16'23''$ East for a distance of 253.58 feet to a point on the Northwest right-of-way line of Dunnavant Valley Road; thence run South $36^{\circ}48'51''$ West along said Northwest right-of-way line for a distance of 41.58 feet to a 2" capped iron found on a curve to the left having a radius of 5769.60 feet and a central angle of $0^{\circ}19'52''$ an a radial bearing in of South $53^{\circ}09'16''$ East; thence run in a Southwesterly direction along the arc of said curve and also along said Northwest right-of-way line for a distance of 33.34 feet to an iron pin found; thence run North $60^{\circ}43'02''$ West for a distance of 417.55 feet to the point of beginning.

Schedule 1

Legal Description of Excluded Property

A parcel of land situated in Sections 26 and 27, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Parcel I: (Tract 5 - D)

To locate the point of beginning commence at the southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence South $89^{\circ}35'37''$ West on the south boundary of said Section 27 a distance of 961.13 feet to a point; thence North $30^{\circ}07'13''$ East a distance of 580.70 feet to a point; thence North $36^{\circ}49'59''$ East a distance of 196.00 feet to the point of beginning; thence South $10^{\circ}11'34''$ East a distance of 231.75 feet to a point; thence South $57^{\circ}16'23''$ East a distance of 253.90 feet to a point; said point being on the northwest right-of-way of Dunavant Valley Road; thence North $36^{\circ}48'15''$ East on the northwest right-of-way of Dunavant Valley Road a distance of 682.26 feet to a point; thence North $53^{\circ}09'22''$ West a distance of 422.46 feet to a point; thence South $36^{\circ}49'59''$ West a distance of 542.54 feet to the point of beginning. All lying and being in the SE $\frac{1}{4}$ of the SE $\frac{1}{4}$ of Section 27, and the SW $\frac{1}{4}$ of the SW $\frac{1}{4}$ of Section 26, Township 18 South, Range 1 West, Shelby County, Alabama and containing 6.436 acres

SCHEDULE 2

PHASE I - TOTAL

To locate the point of beginning commence at the Southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence run on an assumed bearing of the south line of said section line of South 89°35'37" West a distance of 703.82 feet to a point; thence North 00°24'23" West a distance of 436.36 feet to THE POINT OF BEGINNING of the herein described parcel; thence South 60°43'30" East a distance of 418.11 feet to a point on the northwest right-of-way of Shelby County Highway 41 and a point on a curve; thence turn an interior angle of 82°35'44" to the tangent of said curve to the left running in a Southwesterly direction having a central angle of 16°01'19" and a radius of 5769.57 feet and run along said right-of-way and along the arc of said curve a distance of 1613.37 feet to a point, said point being the point of intersection of said right-of-way with the north right-of-way of Hugh Daniel Drive; thence turn an interior angle of 89°16'43" and run along the right-of-way of said Drive on a bearing of North 68°37'15" West for a distance of 332.90 feet to a point; thence turn an interior angle of 179°57'10" to the tangent of a curve to the left running in a southwesterly direction having a central angle of 47°55'36" and a radius of 340.00 feet and run along the right-of-way of said Drive along the arc of said curve for a distance of 284.40 feet to a point; thence run along the right-of-way of said Drive South 63°29'59" West for a distance of 195.02 feet to a point; said point being the point of beginning of a curve to the right running in a southwesterly direction having a central angle of 11°59'33" and a radius of 293.21 feet and run along the right-of-way of said Drive along the arc of said curve for a distance of 61.37 feet to a point; thence run along the right-of-way of said Drive South 75°29'32" West for a distance of 455.56 feet to a point; said point being the point of beginning of a curve to the left running in a southwesterly direction having a central angle of 43°17'11" and a radius of 540.00 feet and run along the right-of-way of said Drive along the arc of said curve for a distance of 407.96 feet to a point; thence run along the right-of-way of said Drive South 32°12'21" West for a distance of 164.89 feet to a point; said point being the point of beginning of a curve to the right running in a southwesterly and northwesterly direction having a central angle of 94°00'04" and a radius of 145.00 feet and run along the right-of-way of said Drive along the arc of said curve for a distance of 237.89 feet to a point; said point being the point of beginning of a reverse curve to the left running in a northwesterly direction having a central angle of 14°42'05" and a radius of 1517.80 feet and run along the right-of-way of said Drive along the arc of said curve for a distance of 389.45 feet to a point; thence run along the right-of-way of said Drive North 68°29'40" West for a distance of 392.45 feet to a point; thence departing said right-of-way run North 21°30'20" East for a distance of 278.94 feet to a point; thence North 69°07'13" East for a distance of 608.67 feet to a point; thence North 20°52'47" West a distance of 128.56 feet to a point; thence North 12°03'42" East a distance of 602.02 feet to a point; thence North 30°16'36" East a distance of 232.18 feet to a point; thence South 67°52'47" East a distance of 523.08 feet to a point on a line located 20 feet horizontally, above and outside of the normal pool elevation of a lake that is under construction; thence South 17°00'08" West a distance of 101.52 feet to a point; thence South 02°53'08" West a distance of 157.93 feet to a point; thence North 68°05'35" East a distance of 114.62 feet to a point; thence North 23°44'41" East a distance of 76.47 feet to a point; thence North 38°14'38" East a distance of 75.95 feet to a point; thence North 51°49'28" East a distance of 130.64 feet to a point; thence North 39°22'05" East a distance of 61.93 feet to a point; thence South 81°08'36" East a distance of 73.89 feet to a point; thence North 20°24'21" East a distance of 101.50 feet to a point; thence North 59°55'57" East a distance of 52.50 feet to a point; thence North 47°40'59" East a distance of 68.75 feet to a point; thence North 78°01'17" East a distance of 58.99 feet to a point; thence North 74°17'18" East a distance of 71.85 feet to a point; thence North 35°01'18" East a distance of 63.19 feet to a point; thence North 55°39'42" East a distance of 81.01 feet to a point; thence North 46°32'26" East a distance of 81.96 feet to a point;

thence North 51°16'00" East a distance of 87.68 feet to a point;
thence North 59°06'49" East a distance of 94.80 feet to a point;
thence North 72°44'56" East a distance of 54.43 feet to a point;
thence South 75°18'09" East a distance of 60.44 feet to a point;
thence North 44°36'54" East a distance of 71.64 feet to a point;
thence North 82°39'17" East a distance of 145.79 feet to a point;
thence North 88°18'14" East a distance of 49.69 feet to a point;
thence South 79°53'36" East a distance of 38.53 feet to a point;
thence South 65°21'02" East a distance of 39.05 feet to a point;
thence South 32°32'43" East a distance of 44.82 feet to a point;
thence South 12°09'03" East a distance of 46.73 feet to a point;
thence South 02°32'33" East a distance of 48.86 feet to a point;
thence South 48°42'12" East a distance of 48.48 feet to a point;
thence North 64°29'54" East a distance of 46.75 feet to a point;
thence North 33°41'24" East a distance of 45.17 feet to a point;
thence North 31°33'18" East a distance of 36.58 feet to a point;
thence South 78°18'48" East a distance of 22.58 feet to a point;
thence North 30°07'13" East a distance of 187.83 feet to a point,
said point being the Point of Beginning of the herein described
parcel, containing 75.5778 acres, more or less.

PHASE II - PARCEL E - CREST

To locate the point of beginning commence at the Southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence run on an assumed bearing of said south section line of South 9°35'37" West a distance of 2741.84 feet to a point; thence North 90°24'23" West a distance of 1084.62 feet to THE POINT OF BEGINNING; thence South 55°43'23" East for a distance of 782.71 feet to a point on a line located 20 feet horizontally, above and outside of the normal pool elevation of a lake that is under construction; thence South 61°38'34" West a distance of 81.58 feet to a point; thence South 15°02'10" East a distance of 74.87 feet to a point; thence South 35°22'50" East a distance of 130.94 feet to a point; thence North 84°05'46" East a distance of 44.33 feet to a point; thence South 23°31'47" East a distance of 62.39 feet to a point; thence South 39°29'29" East a distance of 83.39 feet to a point; thence South 51°24'33" East a distance of 66.58 feet to a point; thence South 66°41'49" West a distance of 28.33 feet to a point; thence South 65°56'14" West a distance of 123.99 feet to a point; thence South 56°31'11" West a distance of 91.70 feet to a point; thence South 25°27'17" West a distance of 88.98 feet to a point; thence South 38°43'46" West a distance of 72.14 feet to a point; thence North 89°17'02" West a distance of 81.19 feet to a point; thence South 35°46'19" West a distance of 47.83 feet to a point; thence South 05°59'34" West a distance of 85.45 feet to a point; thence South 17°00'08" West a distance of 70.96 feet to a point; thence departing said line located 20 feet horizontally, above and outside of the normal pool elevation of a lake that is under construction; run North 67°52'47" West for a distance of 523.08 feet to a point; thence South 30°16'36" West for a distance of 232.18 feet to a point; thence South 12°03'42" West for a distance of 602.02 feet to a point; thence South 20°52'47" East for a distance of 128.56 feet to a point; thence South 69°07'13" West for a distance of 203.56 feet to a point; thence North 55°44'00" West for a distance of 765.27 feet to a point; thence North 34°16'37" East for a distance of 1949.38 feet to a point, said point being the Point of Beginning of the herein described parcel, containing 36.4716 acres, more or less.

PHASE II - PARCEL F - TAYLOR

To locate the point of beginning commence at the Southeast corner of Section 27, Township 18 South, Range 1 West, Shelby County, Alabama; thence run on an assumed bearing of said south section line of South 39°35'37" West a distance of 2741.84 feet to a point; thence run North 00°24'23" West a distance of 1084.62 feet to THE POINT OF BEGINNING; thence South 34°16'37" West a distance of 1949.38 feet to a point; thence South 55°44'00" East a distance of 765.27 feet to a point; thence South 69°07'13" West a distance of 405.11 feet to a point; thence South 21°30'20" West a distance of 278.94 feet; thence North 68°29'40" West a distance of 17.46 feet to a point on the north right-of-way of Hugh Daniel Drive; said point being the point of beginning of a curve to the left running in a northwesterly to southwesterly direction having a central angle of 67°01'19" and a radius of 320.00 feet and run along the arc of said curve for 374.32 feet to a point; thence departing said right-of-way run North 55°43'23" West a distance of 384.26 feet; thence North 34°16'37" East a distance of 2813.00 feet; thence South 55°43'23" East a distance of 50.00 feet to a point, said point being the Point of Beginning of the herein described parcel, containing 14.1465 acres, more or less.

Inst # 1998-14856

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