

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

SECOND AMENDMENT TO DEVELOPMENT AGREEMENT

THIS SECOND AMENDMENT TO DEVELOPMENT AGREEMENT (this "Amendment") is made and entered into as of the 01 day of March, 1998 by and among DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Daniel"), GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama non-profit corporation ("GRA"), and TAYLOR PROPERTIES, L.L.C., an Alabama limited liability company ("Developer").

RECITALS:

Daniel, GRA, Greystone Ridge, Inc., an Alabama corporation ("Greystone Ridge"), 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 which has been recorded as Instrument No. 94-22318 in the Office of the Judge of Probate of Shelby County, Alabama, as amended by First Amendment thereto dated as of December 21, 1995 and recorded as Instrument No. 1996-0530 in the Office of the Judge of Probate of Shelby County, Alabama (collectively, the "Development Agreement"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Development Agreement.*

The USF&G Mortgage has heretofore been terminated, released and satisfied in full and, accordingly, USF&G has no further rights or interests under the Development Agreement or any amendments made thereto.

Greystone Ridge has heretofore transferred and conveyed to Developer all of the Developer's Property and, accordingly, Greystone Ridge has no further rights or interests under the Development Agreement.

The parties hereto desire to further amend the Development Agreement to specifically provide that no portion of that certain real property (the "Excluded Property") described in Schedule 1 attached hereto and incorporated herein by reference is bound by, subject to or otherwise encumbered with any of the terms or provisions of the Development Agreement.

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. **Additional Property.** Section 1.01 of the Development Agreement is amended by adding the following at the end of said Section:

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Cahaba Title

"Notwithstanding anything provided in this Agreement to the contrary, no portion of the Excluded Property shall be deemed a part of the Additional Property."

2. **Developer's 100 Acre Property.** Section 1.08 of the Development Agreement is amended by adding the following at the end of said Section:

"Notwithstanding anything provided in this Agreement to the contrary, the Excluded Property shall not constitute any portion of the Developer's 100 Acre Property."

3. **Excluded Property.** The Agreement is amended by adding the following thereto as Section 1.28:

"1.28 **Excluded Property.** The term "Excluded Property" shall mean and refer to that certain real property which is more particularly described in Schedule 1 attached hereto and incorporated herein by reference."

4. **Exhibit A.** Exhibit A to the Development Agreement is amended by adding the following at the end of the legal description of "Parcel II":

"LESS AND EXCEPT THE EXCLUDED PROPERTY DESCRIBED IN SCHEDULE 1 HERETO."

5. **Exhibit B.** Exhibit B of the Development Agreement is amended by adding the following at the end of Exhibit B:

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

6. **Intent of Parties.** The parties, by this Amendment, desire to and do hereby exclude all of the Excluded Property from the terms and provisions of the Development Agreement.

7. **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 and are hereby ratified and confirmed in all respects by the parties hereto.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment 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: Senior Vice President

DEVELOPER:

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

By: 

Its: Manager

GRA:

GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama nonprofit 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 Donald K. Lloyd, whose name as S. 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 said instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as general partner as aforesaid.

Given under my hand and seal of office this 18th day of March, 1998.



Notary Public

My Commission Expires: 2/18/2001

[NOTARIAL SEAL]

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for such County, in such 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 officer and with full authority, executed the same voluntarily for and as the act of such limited liability company.

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



Notary Public

My Commission Expires: 7/24/2001

[NOTARIAL SEAL]

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for such County, in such State, hereby certify that Donald K. Lloyd, whose name as Senior Vice President of **Greystone Residential 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 and as the act of said corporation.

Given under my hand and seal of office this 18th day of March, 1998.



Notary Public

My Commission Expires: 9/8/2001

[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 The Cove of Greystone Property

Three 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.

Parcel III:

Commence at the Southeast corner of said Section 27; thence run on an assumed bearing of South 89°35'37" West along the South line of said Section 27 for a distance of 703.82 feet to a point; thence run North 00°24'23" West for a distance of 436.36 feet to an iron pin set at the point of beginning; thence run North 14°41'35" East along the edge of a dam for a distance of 237.60 feet to an iron pin set that is approximately located 20 feet horizontally and above and outside of the normal pool elevation of a lake; thence run North 3°38'13" West 20 feet from and parallel to said lake for a distance of 99.22 feet to an iron pin set; thence run North 25°21'53" East 20 feet from and parallel to said lake for a distance of 116.08 feet to an iron pin set; thence run North 45°54'13" East 20 feet from and parallel to said lake for a distance of 114.18 feet to an iron pin set; thence run North 87°48'28" West 20 feet from and parallel to said lake for a distance of 206.16 feet to an iron pin set; thence run North 50°13'44" West 20 feet from and parallel to said lake for a distance of 87.64 feet to an iron pin set; thence run South 30°58'07" West 20 feet from and parallel to said lake for a distance of 79.14 to an iron pin set; thence South 34°22'59" West 20 feet from and parallel to said lake for a distance of 166.07 feet to an iron pin set; thence South 46°11'48" West 20 feet from and parallel to said lake for a distance of 87.08 feet to an iron pin set; thence South 14°40'49" West 20 feet from and parallel to said lake for a distance of 57.12 feet to an iron pin set; thence South 19°52'16" West 20 feet from and parallel to said lake for a distance of 67.49 feet to an iron pin set; thence South 78°17'30" West 20 feet from and parallel to said lake for a distance of 71.61 feet to an iron pin set; thence South 50°34'26" West 20 feet from and parallel to said lake for a distance of 89.01 feet to an iron pin set; thence run South 86°32'21" West 20 feet from and parallel to said lake for a distance of 67.52 feet to an iron pin set; thence run North 37°02'27" West 20 feet from and parallel to said lake for a distance of 60.91 feet to an iron pin set; thence run North 5°13'39" West 20 feet from and parallel to said lake for a distance of 134.48 feet to an iron pin set; thence run North 19°14'51" East 20 feet from and parallel to said lake for a distance of 167.97 feet to an iron pin set; thence run North 13°12'28" East 20 feet from and parallel to said lake for a distance of 210.96 feet to an iron pin set; thence run North 9°33'09" West 20 feet from and parallel to said lake for a distance of 90.97 feet to an iron pin set; thence run South 59°07'27" West 20 feet from and parallel to said lake for a distance of 53.56 feet to an iron pin set; thence run South 25°47'36" West 20 feet from and parallel to said lake for a distance of 105.44 feet to an iron pin set; thence run South 31°11'39" West 20 feet from and parallel to said lake for a distance of 105.70 feet to an iron pin set; thence run South 64°48'50" West 20 feet from and parallel to said lake for a distance of 63.30 feet to an iron pin set; thence run North 26°18'02" West 20 feet from and parallel to said lake for a distance of 119.40 feet to an iron pin set; thence run North 43°45'08" West 20 feet from and parallel to said lake for a distance of 91.26 feet to an iron pin set; thence run North 28°06'04" West 20 feet from and parallel to said lake for a distance of 72.88 feet to an iron pin set; thence run South 66°23'36" West 20 feet from and parallel to said lake for a distance of 95.91 feet to an iron pin set; thence run South 10°50'18" East 20 feet from and parallel to said lake for a distance of 84.88 feet to an iron pin set; thence South 10°02'02" East 20 feet from and parallel to said lake for a distance of

54.40 feet to an iron pin set; thence run South 7°43'58" West 20 feet from and parallel to said lake for a distance of 110.93 feet to an iron pin set; thence run South 75°40'35" West 20 feet from and parallel to said lake for a distance of 80.71 feet to an iron pin set; thence run South 31°01'44" East 20 feet from and parallel to said lake for a distance of 81.14 feet to an iron pin set; thence run South 58°08'36" East 20 feet from and parallel to said lake for a distance of 60.61 feet to an iron pin set; thence run South 35°46'45" East 20 feet from and parallel to said lake for a distance of 79.90 feet to an iron pin set; thence run North 89°50'24" West 20 feet from and parallel to said lake for a distance of 99.55 feet to an iron pin set; thence run South 46°40'26" West 20 feet from and parallel to said lake for a distance of 50.56 feet to an iron pin set; thence run South 01°49'10" West 20 feet from and parallel to said lake for a distance of 133.61 feet to an iron pin set; thence run South 9°22'52" East 20 feet from and parallel to said lake for a distance of 61.23 feet to an iron pin set; thence run South 65°20'00" West 20 feet from and parallel to said lake for a distance of 81.50 feet to an iron pin set; thence run North 78°49'27" West 20 feet from and parallel to said lake for a distance of 71.64 feet to an iron pin set; thence run North 43°30'02" West 20 feet from and parallel to said lake for a distance of 82.05 feet to an iron pin set; thence run North 56°58'12" West 20 feet from and parallel to said lake for a distance of 66.88 feet to an iron pin set; thence run North 60°30'12" West 20 feet from and parallel to said lake for a distance of 87.56 feet to an iron pin set; thence run North 66°52'01" West 20 feet from and parallel to said lake for a distance of 69.36 feet to an iron pin set; thence run South 61°38'34" West 20 feet from and parallel to said lake for a distance of 10.62 feet to an iron pin set; thence run North 55°43'23" West leaving said lake for a distance of 782.71 feet to an iron pin set; thence run North 34°16'24" East for a distance of 1676.78 feet to an iron pin found; thence run South 55°46'23" East for a distance of 235.12 feet to an iron pin found; thence run North 42°36'24" East for a distance of 1821.31 feet to an iron pin found; thence run South 00°57'49" East for a distance of 1191.76 feet to a ½" rebar found; thence run South 42°04'53" East for a distance of 199.85 feet to a ½" rebar found; thence run North 89°32'18" East for a distance of 289.50 feet to a 2" capped iron found on the East line of said Section 27; thence run South 01°37'07" West along said East line for a distance of 1,028.57 feet to a 2" capped iron found; thence run South 82°32'29" West for a distance of 121.35 feet to a concrete monument found; thence run South 65°11'48" East for a distance of 431.50 feet to a 2" capped iron found on the Northwest right of way line of Dunnivant Valley Road; thence run South 36°48'51" West along said Northwest right of way line for a distance of 328.71 feet to a 2" capped iron found; thence run North 53°09'22" West for a distance of 422.27 feet to a point; thence run South 36°49'59" West for a distance of 738.54 feet to a point; thence run South 30°07'13" West for a distance of 74.12 feet to the point of beginning.

Said Parcels I, II, and III containing 112.55 acres, more or less.

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