

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

**TERMINATION OF GREYSTONE VALLEY
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

Inst # 1999-12997

03/29/1999-12997
11:25 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
006 MMS 22.00

THIS TERMINATION OF GREYSTONE VALLEY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (this "Termination Agreement") is made and entered into as of the 24th day of March, 1999 by and among the undersigned owners, DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Daniel"), and GREYSTONE COVE, LLC, an Alabama limited liability company ("Greystone Cove").

RECITALS:

Daniel and Charles W. Daniel, a married man ("CWD"), have heretofore entered into the Greystone Valley Declaration of Covenants, Conditions and Restrictions dated as of July 14, 1995 (the "Declaration"), as recorded as Instrument #1995-35678 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"). *Capitalized words not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

Pursuant to Assignment of Developer Rights dated as of March 18, 1998 and recorded as Instrument #1998-14862 in the Probate Office, CWD transferred and assigned to Greystone Cove, LLP, an Alabama registered limited liability partnership ("Cove LLP"), all of the rights of CWD as Developer under the Articles of Incorporation, Bylaws and Declaration. Pursuant to Assignment of Developer Rights dated as of March 18, 1998 and recorded as Instrument #1998-14865 in the Probate Office, Cove LLP transferred and assigned to Greystone Cove all of its rights as Developer under the Articles, the Bylaws and the Declaration.

Pursuant to Section 10.2 of the Declaration, the Declaration may be amended by any amendment proposed and adopted by the affirmative vote of (a) two-thirds (2/3) of the total vote of the Owners present in person or by proxy at a meeting of the Association called for the purpose of acting on any such proposed amendment, (b) Greystone Cove, and for so long as Greystone Cove owns any Lot or Dwelling within the Property, and (c) Daniel.

Greystone Cove, Ray O. Oswalt and wife, Wilma Ann Oswalt and North Lake at Greystone Owner's Association, Inc., an Alabama nonprofit corporation (collectively, the "Owners"), are the sole owners of the Property and have joined in the execution of this Termination Agreement in order to acknowledge, agree and consent to the termination and cancellation of the Declaration.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Greystone Cove, as the Developer under the Declaration, Daniel and the Owners do hereby terminate and cancel the Declaration in its entirety and do further acknowledge and agree that, from and after the date hereof, the Declaration shall be deemed null and void and of no further force or effect.

The Owners, by execution hereof, do hereby unanimously waive any and all requirements of the Articles of Incorporation and the Bylaws of the Association which would require (a) a meeting of the Association or its members to consider and vote on the matters set forth in this Termination Agreement or (b)

prior written notice of a meeting of the Owners of the Association to consider and vote upon the matters set forth in this Termination Agreement.

The parties hereto do further acknowledge and agree that the Declaration has been superseded in its entirety by the terms and provisions of The Cove of Greystone Declaration of Covenants, Conditions and Restrictions dated as of October 1, 1998 (the "Cove Declaration") and recorded as Instrument #1998-38836 in the Probate Office, which Cove Declaration shall remain in full force and effect and shall not be affected by any of the terms and provisions hereof.

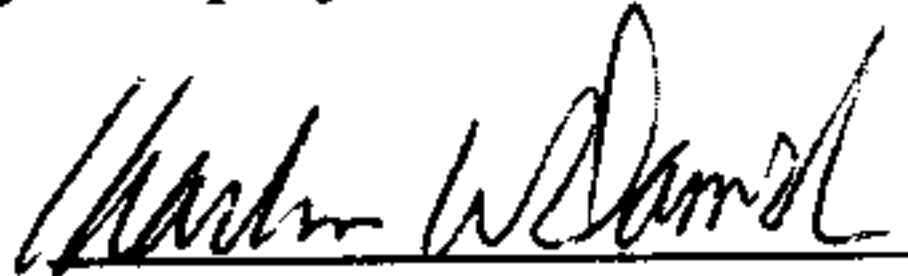
IN WITNESS WHEREOF, the parties hereto have executed this Termination Agreement as of the day and year first above written.

GREYSTONE COVE/DEVELOPER:

GREYSTONE COVE, LLC, an Alabama limited liability company

By: GREYSTONE COVE, LLP, an Alabama registered limited liability partnership, Its Co-Manager

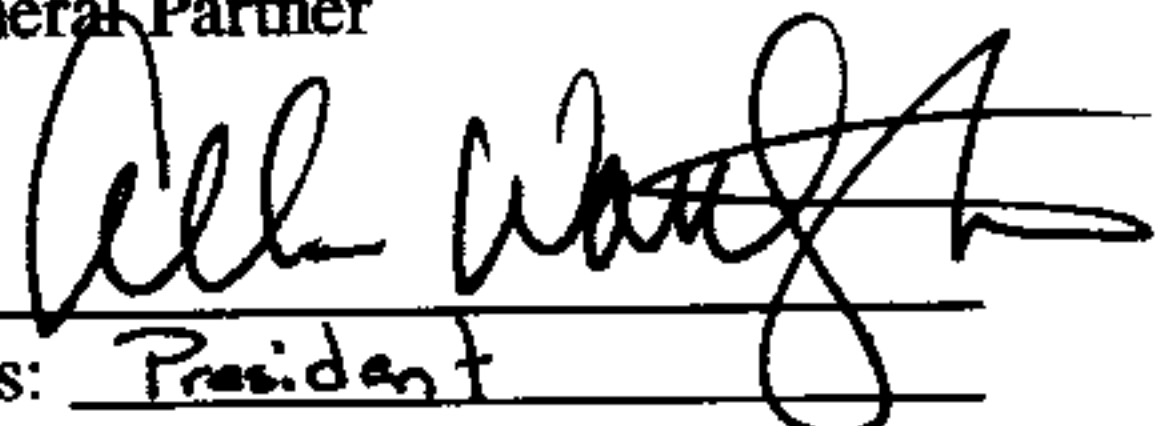
By: The CWD, L.L.C., an Alabama limited liability company, Its General Partner

By: 
Charles W. Daniel, Its Managing Member

By: DANIEL REALTY COMPANY, an Alabama general partnership, Its Co-Manager

By: DANIEL EQUITY PARTNERS LIMITED PARTNERSHIP, a Virginia limited partnership, Its Managing Partner

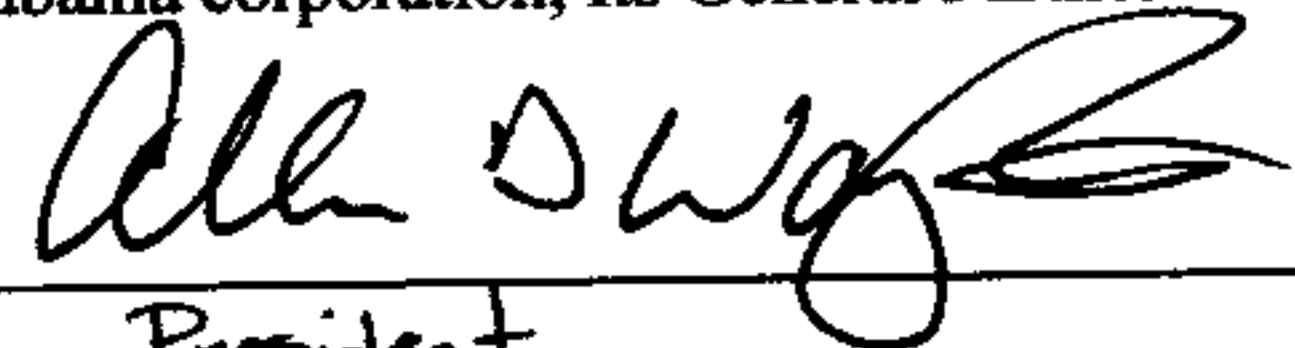
By: Daniel Equity Corporation I, a Virginia corporation, Its General Partner

By: 
Its: President

DANIEL:

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

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

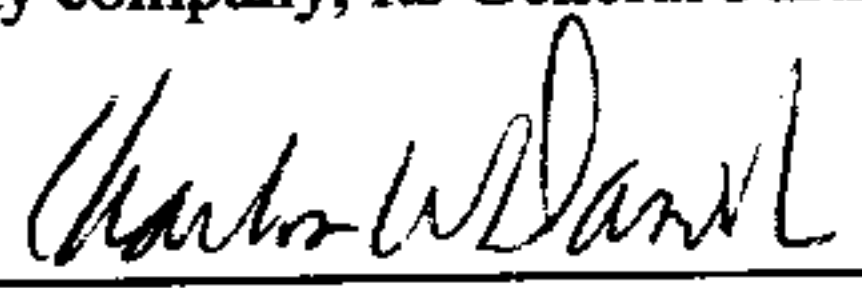
By: 
Its: President

OWNERS:

GREYSTONE COVE, LLC, an Alabama limited
liability company

By: GREYSTONE COVE, LLP, an Alabama
registered limited liability partnership, Its Co-
Manager

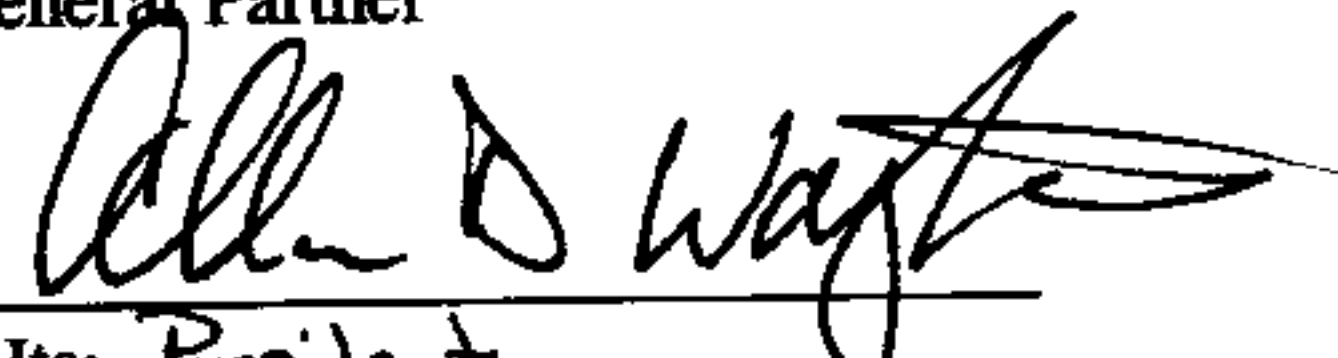
By: The CWD, L.L.C., an Alabama limited
liability company, Its General Partner

By: 
Charles W. Daniel, Its Managing
Member

By: DANIEL REALTY COMPANY, an Alabama
general partnership, Its Co-Manager

By: DANIEL EQUITY PARTNERS LIMITED
PARTNERSHIP, a Virginia limited
partnership, Its Managing Partner

By: Daniel Equity Corporation I, a
Virginia corporation,
Its General Partner

By: 
Its: President

Roy O. Oswalt
ROY O. OSWALT
RAY

Wilma Ann Oswalt
WILMA ANN OSWALT

NORTH LAKE AT GREYSTONE OWNER'S
ASSOCIATION, INC., an Alabama nonprofit
corporation

By: W. L. G. L.
Its: PRESIDENT

STATE OF ALABAMA)
 :
COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Charles W. Daniel, whose name as Managing Member of The CWD, L.L.C., an Alabama limited liability company, as General Partner of Greystone Cove, LLP, an Alabama registered limited liability partnership, as Co-Manager of GREYSTONE COVE, LLC, 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, as general partner of such registered limited liability partnership in its capacity as Co-Manager of Greystone Cove, LLC.

Given under my hand and official seal this the 24 day of March, 1999.

Tammy A.
Notary Public
My Commission Expires: 8/27/01

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Allan D. Worthington, whose name as President of Daniel Equity Corporation I, a Virginia corporation, as General Partner of Daniel Equity Partners Limited Partnership, a Virginia limited partnership, as Managing Partner of Daniel Realty Company, an Alabama general partnership, as Co-Manager of GREYSTONE COVE, LLC, 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 corporation, as general partner of such limited partnership, as managing partner of said general partnership as Co-Manager as aforesaid.

Given under my hand and official seal this the 24th day of March, 1999.

June B. Allen
Notary Public
My Commission Expires: Oct. 23, 2000

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Allan D. Worthington whose name as President of DANIEL REALTY INVESTMENT CORPORATION - OAK MOUNTAIN, an Alabama corporation, as 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 such corporation in its capacity as general partner as aforesaid.

Given under my hand and official seal this the 24th day of March, 1999.

June B. Allen
Notary Public
My Commission Expires: Oct. 23, 2000

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, the undersigned, a notary public in and for said county in said state, hereby certify that **RAY O. OSWALT** and wife **WILMA ANN OSWALT**, whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 24th day of March, 1999.

Shirley D. Ellis
Notary Public
My commission expires: 3/30/2002

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that **William L. Thornton, III**, whose name as President of **NORTH LAKE AT GREYSTONE 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 and as the act of such corporation in its capacity as aforesaid.

Given under my hand and official seal this the 24th day of March, 1999.

June B. Allen
Notary Public
My Commission Expires: Oct 23, 2000

THIS INSTRUMENT PREPARED BY
AND UPON RECORDING SHOULD BE
RETURNED TO:

Stephen R. Monk, Esq.
Bradley Arant, Rose & White LLP
2001 Park Place North
Suite 1400
Birmingham, Alabama 35203

Inst # 1999-12997

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SHELBY COUNTY JUDGE OF PROBATE
006 HKS 22.00