

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

**TWENTY-THIRD AMENDMENT TO GREYSTONE RESIDENTIAL
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS TWENTY-THIRD AMENDMENT TO GREYSTONE RESIDENTIAL DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (this "Twenty-Third Amendment") is made and entered into as of the 22nd day of November, 1999 by and between DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Developer"), and GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company ("GDC").

RECITALS:

Developer has heretofore executed the Greystone Residential Declaration of Covenants, Conditions and Restrictions dated November 6, 1990 which has been recorded in Real 317, Page 260 in the Office of the Judge of Probate of Shelby County, Alabama (the "Probate Office"), which has been amended by (i) First Amendment thereto dated June 6, 1991 and recorded in Real Book 346, Page 942 in said Probate Office, (ii) Second Amendment thereto dated December 20, 1991 and recorded in Real Book 378, Page 904 in said Probate Office, (iii) Third Amendment thereto dated March 26, 1992 and recorded in Real Book 397, Page 958 in said Probate Office, (iv) Fourth Amendment thereto dated August 21, 1992 and recorded as Instrument No. 1992-17890 in said Probate Office, (v) Fifth Amendment thereto dated January 27, 1993 and recorded as Instrument No. 1993-03123 in said Probate Office, (vi) Sixth Amendment thereto dated April 13, 1993 and recorded as Instrument No. 1993-10163 in said Probate Office, (vii) Seventh Amendment thereto dated June 11, 1993 and recorded as Instrument No. 1993-16982 in said Probate Office, (viii) Eighth Amendment thereto dated July 16, 1993 and recorded as Instrument No. 1993-20968 in said Probate Office, (ix) Ninth Amendment thereto dated October 21, 1993 and recorded as Instrument No. 1993-32840 in said Probate Office, (x) Tenth Amendment thereto dated July 25, 1994 and recorded as Instrument No. 1994-23329 in said Probate Office, (xi) Eleventh Amendment thereto dated March 30, 1995 and recorded as Instrument No. 1995-08111 in said Probate Office, (xii) Twelfth Amendment thereto dated September 1, 1995 and recorded as Instrument No. 1995-24267 in said Probate Office, (xiii) Thirteenth Amendment thereto dated November 29, 1995 and recorded as Instrument No. 1995-34231 in said Probate Office, (xiv) Fourteenth Amendment thereto dated December 11, 1995 and recorded as Instrument No. 1995-35679 in said Probate Office (the "Original Fourteenth Amendment"), (xv) Fourteenth Amendment thereto dated June 18, 1996 and recorded as Instrument No. 1996-19860 in said Probate Office, (xvi) Fifteenth Amendment thereto dated November 12, 1996 and recorded as Instrument No. 1996-37514 in said Probate Office, (xvii) Sixteenth Amendment thereto dated December 3, 1996 and recorded as Instrument No. 1996-39737 in said Probate Office, (xviii) Seventeenth Amendment thereto dated January 24, 1997 and recorded as Instrument No. 1997-02534 in said Probate Office, (xix) Eighteenth Amendment thereto dated May 14, 1997 and recorded as Instrument No. 1997-17533 in said Probate Office, (xx) Nineteenth Amendment thereto dated September 18, 1997 and recorded as Instrument No. 1997-30081 in said Probate Office, (xxi) Twentieth Amendment thereto dated November 26, 1997 and recorded as Instrument No. 1997-38614 in said Probate Office, (xxii) Twenty-First Amendment thereto dated January 25, 1999 and recorded as Instrument No. 1999-03331 in said Probate Office and (xxiii) Twenty-Second Amendment thereto dated February 12, 1999 and recorded as Instrument No. 1999-06309 in said Probate Office (collectively, with this Twenty-Third Amendment, the "Declaration"). Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.

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GDC is the owner of that certain real property (the "Excluded Property") described in Schedule 1 attached hereto and incorporated herein by reference. Pursuant to the Original Fourteenth Amendment, the Excluded Property was erroneously subjected to and encumbered by the Declaration.

Developer and GDC desire to remove the Excluded Property from all of the terms and provisions of the Declaration.

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

1. **Removal of Excluded Property from Terms of Declaration.** Developer and GDC do hereby acknowledge and agree that the Excluded Property is not subject to or otherwise encumbered by any of the terms, provisions, covenants, easements, restrictions, liens, assessments or encumbrances of the Declaration and all of the terms and provisions of the Original Fourteenth Amendment are hereby deemed null and void and of no further force or effect.

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

IN WITNESS WHEREOF, the Developer and GDC have caused this Twenty-Third Amendment to be executed as of the day and year first above written.

DEVELOPER:

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

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

By: 
Its: _____

GDC:

**GREYSTONE DEVELOPMENT COMPANY,
LLC**, an Alabama limited liability company

By: DANIEL REALTY CORPORATION,
an Alabama corporation, Its Manager

By: 
Its: _____

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Donald K. Lloyd whose name as Senior Vice 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 22nd day of November, 1999.

Mary Ann Dunaway
Notary Public
My Commission Expires: 2/2/2003

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Donald K. Lloyd whose name as Se. Vice President of DANIEL REALTY CORPORATION, an Alabama corporation, as Manager of GREYSTONE DEVELOPMENT COMPANY, 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 in its capacity as manager of said limited liability company.

Given under my hand and official seal this the 22nd day of November, 1999.

Mary Ann Dunaway
Notary Public
My Commission Expires: 2/2/2003

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

SCHEDULE 1

LEGAL DESCRIPTION OF 450 ACRE TRACT

Commence at a 3 inch capped iron pipe marking the Northeast corner of Section 22, Township 18 South, Range 1 West; run thence South 88 deg. 57 min. 05 sec. West along the North line of said Section 22 for 1318.81 feet to the Northwest corner of the NE 1/4 of NE 1/4 of Section 22, being the point of beginning; run thence South 0 deg. 34 min. 32 sec. East along the West line of the East 1/2 of the Northeast 1/4 of said Section 22 for 2665.12 feet to the Southwest corner of SE 1/4 of NE 1/4 of said Section 22; run North 88 deg. 52 min. 07 sec. East along the South line of the East 1/2 of the Northeast 1/4 of said Section 22 for 1324.55 feet to the Southeast corner of the SE 1/4 of NE 1/4 of said Section 22; run thence South 0 deg. 40 min. 07 sec. East along the East line of said Section 22 for 1331.29 feet to the Northwest corner of the Southwest 1/4 of the Southwest 1/4 of Section 23, Township 18 South, Range 1 West; run thence North 32 deg. 47 min. 48 sec. East for 4795.81 feet to the Southwest corner of the Southwest 1/4 of the Southeast 1/4 of Section 14, Township 18 South, Range 1 West; run thence North 30 deg. 58 min. 42 sec. East for 2549.52 feet to the East line of NW 1/4 of SE 1/4 of said Section 14; run thence North for 500.00 feet to the Northeast corner of the Northwest 1/4 of the Southeast 1/4 of said Section 14; run thence South 89 deg. 11 min. 31 sec. West along the North line of the south 1/2 of said Section 14 for 2654.14 feet to the Northeast corner of the NW 1/4 of SW 1/4 of said Section 14; run thence South 0 deg. 24 min. 10 sec. East for 1333.55 feet to the Southeast corner of the NW 1/4 of the SW 1/4 of said Section 14; run thence South 89 deg. 11 min. 37 sec. West for 1324.95 feet to the Southwest corner of the NW 1/4 of the SW 1/4 (being the West line of Section 14); run thence North 0 deg. 29 min. 15 sec. West along the West line of said Section 14 for 1333.50 feet to the Northeast corner of the East 1/2 of the Southeast 1/4 of Section 15, Township 18 South, Range 1 West; run thence South 88 deg. 47 min. 40 sec. West along the North line of said East 1/2 of the SE 1/4 for 1321.78 feet, being the Northwest corner of the NE 1/4 of the SE 1/4 of Section 15; run thence South 0 deg. 33 min. 01 sec. East along the West line of the said East 1/2 of the Southeast 1/4 for 2663.35 feet to the point of beginning. Said land being in Sections 14, 15, 22 and 23, Township 18 South, Range 1 West, of the Huntsville Principle Meridian, Shelby County, Alabama.

Less and except the Southwest diagonal one-half of the Southeast 1/4 of Southeast 1/4 of said Section 15, Township 18 South, Range 1 West, Shelby County, Alabama.

Inst # 1999-47817

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