

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

**THIRD AMENDMENT TO
AMENDED AND RESTATED GREYSTONE VILLAGE
DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS**

THIS THIRD AMENDMENT TO AMENDED AND RESTATED GREYSTONE VILLAGE DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (this "Amendment") is made and entered into as of the 22nd day of September, 2001 by and among DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Daniel"), GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama nonprofit corporation ("GRA"), GREYSTONE VILLAGE OWNER'S ASSOCIATION, INC., an Alabama nonprofit corporation (the "Association"), and those Owners, as hereinafter defined, whose signatures are attached hereto and incorporated herein by reference.

RECITALS:

Daniel and School House Properties, an Alabama general partnership now known as Taylor Properties, L.L.C., an Alabama limited liability company ("Developer"), have heretofore executed the Amended and Restated Greystone Village Declaration of Covenants, Conditions and Restrictions dated February 21, 1994 which has been recorded as Instrument #1994-12222 in the Office of the Judge of Probate of Shelby County, Alabama, which has been amended by (i) First Amendment thereto dated January 31, 1995 and recorded as Instrument #1995-16397 in the aforesaid Probate Office and (ii) Second Amendment thereto dated January 31, 1996 and recorded as Instrument No. 1996-08823 in the aforesaid Probate Office (collectively, the "Declaration"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

The Association is the owners' association established and referred to the "Association" in the Declaration.

At the time the original Declaration was executed, Hugh Daniel Drive was a private roadway and GRA provided various maintenance and repair services with respect thereto utilizing, in part, the Annual Hugh Daniel Drive Assessments paid by the Owners to GRA under the Declaration in order to defer such costs and expenses.

Hugh Daniel Drive has now become a public road and, accordingly, GRA desires to reduce the annual amounts payable by the residential areas and residential developments which utilize Hugh Daniel Drive for access purposes. Notwithstanding Hugh Daniel Drive becoming a public roadway, certain maintenance and upkeep costs and expenses with respect thereto continue to be provided by GRA which are beneficial to all Owners within the Property.

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SHELBY COUNTY JUDGE OF PROBATE

Since January 1, 1998, the amount of Annual Hugh Daniel Drive Assessments payable by Owners of Lots or Dwellings within the Property has been reduced by written agreement between GRA and the Association. The parties hereto desire to amend Section 8.04 of the Declaration in order to reduce and restate the amount of the Annual Hugh Daniel Drive Assessments payable by each Lot or Dwelling in the Property.

Developer no longer owns any Lot or Dwelling within the Property. As a result thereof, any amendments to the Declaration must be approved by both Daniel and two-thirds (2/3rd) of the total votes 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.

On Sept. 22, 2001, a special meeting of the Owners in the Association was called for the purpose of acting on this Amendment, at which (a) 66 2/3 percent (66 2/3%) of all of the Owners were present, in person or by proxy (thereby satisfying the quorum requirements set forth in the Bylaws of the Association), and (b) 66 2/3 percent (66 2/3%) of the total votes of the Owners present, in person or by proxy, at such meeting voted in favor of this proposed Amendment. *mc Myrtice Carr*, as ~~Chairman~~ ^{President} of the Board of Directors of the Association, has joined in the execution of this Amendment in order to certify the foregoing. Furthermore, attached hereto and incorporated herein by reference are signature pages of those Owners (collectively, the "Owners") who consented to and approved of this Amendment at such meeting.

GRA and the Association have also joined in the execution of this Amendment in order to consent to the terms and provisions hereof.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties do hereby agree as follows:

1. **Hugh Daniel Drive Assessments.** Effective as of January 1, 2002, Section 8.04 of the Declaration is deleted in its entirety and the following is substituted in lieu thereof:

"8.04 Annual Hugh Daniel Drive Assessments.

(a) Subject to the terms and provisions of Section 8.04(d) below, the Owner of each Lot or Dwelling within the Property shall pay to GRA the following sums as the agreed upon prorata share of maintenance costs payable by the Owner of each Lot or Dwelling for the maintenance, repair, landscaping, lighting, trash and litter collection and administrative and overhead costs incurred by GRA with respect to Hugh Daniel Drive:

(i) Commencing January 1, 2002 and on the first day of January of each year thereafter, the Owner of each Lot or Dwelling within the Development shall pay to GRA the sum of \$35.75 per Lot or Dwelling owned (the "Annual Hugh Daniel Drive Assessments"), which amount shall be paid in advance on the first

day of January of each year and shall be subject to increases as provided below; and

(ii) The Annual Hugh Daniel Drive Assessments for each Lot or Dwelling shall be subject to annual increase on the first day of January of each year (commencing January, 2003) by an amount equal to the greater of (1) ten percent (10%) of the amount of the Annual Hugh Daniel Drive Assessments for such Lot or Dwelling for the immediately preceding year or (2) a fraction, the numerator of which shall be the "CPI", as hereinafter defined, for October of the immediately preceding year and the denominator of which shall be the "CPI", as hereinafter defined, for October, 2000. As used herein the term "CPI" shall mean the U.S. Consumer Price Index (All Urban Consumers, United States City Average, All Items 1982-84 = 100). In the event the CPI ceases to be published or no longer exists in the form specified herein, GRA shall determine a reasonable substitute equivalent official index or use appropriate conversion factors to accomplish such substitution. In no event shall the Annual Hugh Daniel Drive Assessments for any Lot or Dwelling at any time on or after January 1, 2002 be less than \$35.75 per year.

(b) All Annual Hugh Daniel Drive Assessments shall be utilized by GRA to pay the costs and expenses relating to the continued maintenance and upkeep of Hugh Daniel Drive, which costs and expenses may include, without limitation, cutting grass and maintaining lighting, landscaping and irrigation systems which may be located in, upon or directly adjacent to portions of Hugh Daniel Drive, the planting of annual flowers within certain portions of Hugh Daniel Drive and other areas which may be adjacent to Hugh Daniel Drive, the pick up and removal of trash, litter and other debris from Hugh Daniel Drive, the payment of utility costs for water and electricity utilized for portions of Hugh Daniel Drive as and certain administrative and overhead costs and expenses incurred by GRA with respect to the maintenance and upkeep of Hugh Daniel Drive. Notwithstanding anything provided herein to the contrary, GRA shall not be obligated to separately account for the costs and expenses of maintaining any portion of Hugh Daniel Drive or segregate the Annual Hugh Daniel Drive Assessments from other funds of GRA.

(c) Each Owner, by acceptance of any deed to any Lot or Dwelling within the Property, agrees that in the event any Owner fails to timely pay the Annual Hugh Daniel Drive Assessments as required by Section 8.04 above, then (i) the rights and remedies set forth in Section 8.08 below may be exercised by the Association against such Owner and (ii) GRA shall also have the right to exercise all of the rights and remedies of the Association set forth in Section 8.08 below.

(d) Although the obligation to pay Annual Hugh Daniel Drive Assessments is the primary obligation of the Owner of each Lot or Dwelling within the Property, the Association does hereby covenant and agree with GRA that the Association will collect from each of the Owners of any Lots or Dwellings within the Property such Owner's share of the Annual Hugh Daniel Drive Assessments payable to GRA pursuant to the terms and provisions of Section 8.04(a) above and shall remit to GRA, no later than February 28 of each year, commencing February 28, 2002, the entire amount of all Annual Hugh Daniel Drive Assessments payable by all Lots or Dwellings within the Property for the then applicable year. In the event the Association fails to pay the entire amount due and owing to GRA as Hugh Daniel Drive Assessments by February 28 of any calendar year, then (i) the unpaid portion thereof shall accrue simple interest at the lesser of eighteen percent (18%) per annum or the highest rate which may be charged to the Association by law until such time as the entire amount due and payable to GRA has been paid in full for that specific year and (ii) in the event GRA employs an attorney or otherwise takes any legal action in attempting to collect any amounts due from the Association pursuant to this Section 8.04(d), then the Association agrees to pay all reasonable attorneys' fees, court costs and other expenses paid or incurred by GRA in connection therewith. The foregoing remedies shall not be exclusive of any other rights or remedies of GRA, including, specifically, the remedies set forth in Section 8.04(c) above."

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

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

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

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

By: Chris G. Brown
Its: Sr VP

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

By: Myrtice A. Carr
Its: President

**GREYSTONE RESIDENTIAL ASSOCIATION,
INC., an Alabama nonprofit corporation**

By: Sheila L. Ellis
Its: Secretary

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Chris A. Brown, whose name as Sr. 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 24th day of August, 2001.

June B. Allen
Notary Public
My Commission Expires: Oct. 23, 2004

[NOTARIAL SEAL]

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Myrtice A. Carr, whose name as President of GREYSTONE VILLAGE 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 said corporation.

Given under my hand and official seal this 22nd day of September, 2001.

Donna Ann Sigler
Notary Public
My Commission Expires: Jan 3, 2005

[NOTARIAL SEAL]

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Sheila D. Ellis, whose name as Secretary 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 official seal this 24th day of August, 2001.

June B. Allen
Notary Public
My commission expires: Oct. 23, 2004

[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
(205) 521-8429

President
CERTIFICATE OF CHAIRMAN

The undersigned, Myrtice A. Carr, as the ^{President}~~Chairman~~ of the Board of Directors of Greystone Village Owner's Association, Inc., an Alabama nonprofit corporation, does hereby unequivocally state and certify that the agreement of the requisite number of Owners in the Association was lawfully obtained to the above and foregoing Third Amendment to Amended and Restated Greystone Village Declaration of Covenants, Conditions and Restrictions pursuant to a meeting of the Owners in the Association held on Sept. 22, 2001, at which a quorum was present.

The undersigned hereby certifies that he/she has personal knowledge of the foregoing and acknowledges and agrees that the foregoing certificate will be attached to the aforesaid Third Amendment to the Amended and Restated Greystone Village Declaration of Covenants, Conditions and Restrictions.

Dated as of the 22nd day of Sept, 2001.

Myrtice A. Carr

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Myrtice A. Carr, whose name as ^{President}~~Chairman~~ of the Board of Directors of the Greystone Village 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, ^{President}~~Chairman~~ and with full authority, executed the same voluntarily for and as the act of said corporation. ^{me} ^{mv}

Given under my hand and official seal this 22nd day of September, 2001.

Donna Ann Shuler
Notary Public
My Commission expires: Jan 3, 2005

[NOTARIAL SEAL]

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SHELBY COUNTY JUDGE OF PROBATE
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