

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

Inst # 2001-57315

12/28/2001-57315
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SHELBY COUNTY JUDGE OF PROBATE
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**FOURTH AMENDMENT TO
GREYSTONE CLOSE' DEVELOPMENT
RECIPROCAL EASEMENT AGREEMENT**

THIS FOURTH AMENDMENT TO GREYSTONE CLOSE' DEVELOPMENT RECIPROCAL EASEMENT AGREEMENT (this "Amendment") is made and entered into as of the 22nd day of August, 2001 by and among DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership ("Grantor"), GREYSTONE RESIDENTIAL ASSOCIATION, INC., an Alabama nonprofit corporation ("GRA"), and GREYSTONE CLOSE' OWNER'S ASSOCIATION, INC., an Alabama nonprofit corporation ("GCOA").

RECITALS:

Grantor, Greystone Close', an Alabama joint venture ("Grantee"), GRA and GCOA have heretofore entered into the Greystone Close' Development Reciprocal Easement Agreement dated as of June 6, 1991, which has been recorded in Book 346, Page 848 in the Office of the Judge of Probate of Shelby County, Alabama, as amended by First Amendment thereto dated as of September 30, 1991 and recorded in Real Book 380, Page 639 in the aforesaid Probate Office, Second Amendment thereto dated as of September 10, 1993 and recorded as Instrument #1993-29620 in the aforesaid Probate Office and Third Amendment thereto dated of June 16, 1995 and recorded as Instrument #1995-16399 in the aforesaid Probate Office (collectively, the "Reciprocal Easement Agreement"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Reciprocal Easement Agreement.*

The Greystone Close' Development is subject to the Greystone Close' Development Declaration of Covenants, Conditions and Restrictions dated June 6, 1991 (the "Declaration") which has been recorded in Book 346, Page 873 in the Office of the Judge of Probate of Shelby County, Alabama. The Declaration provides that the Annual Maintenance Expense set forth in the Reciprocal Easement Agreement constitutes part of the annual assessments payable by the "Owners" (which term, as hereinafter used, shall have the same meaning given to it in the Declaration) of all "Lots" and "Dwellings" (which terms, as hereinafter used, shall have the same meanings given to them in the Declaration).

At the time the original Reciprocal Easement Agreement 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 Maintenance Expenses paid by GCOA to GRA under the Reciprocal Easement Agreement in order to defer such costs and expenses.

Hugh Daniel Drive has now become a public roadway 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 property owners within the Greystone Close' Development.

Since January 1, 1998, the amount of the Annual Maintenance Expenses payable by GCOA to GRA under Paragraph 2 of the Reciprocal Easement Agreement has been reduced by a written agreement between GRA and GCOA. The parties hereto desire to amend Paragraph 2 of the Reciprocal Easement Agreement in order to reduce and restate the amount of Annual Maintenance Expenses payable by GCOA to GRA.

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

1. **Annual Maintenance Expense.** Effective as of January 1, 2002, Paragraph 2 of the Reciprocal Easement Agreement is deleted in its entirety and the following is substituted in lieu thereof:

“(a) GCOA hereby agrees to pay to GRA the following sums as the agreed upon prorata share of maintenance costs payable by the Owners of the Greystone Close' Development with respect to certain maintenance and upkeep 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, GCOA shall pay to GRA the annual sum of \$35.75 per Lot or Dwelling within the Greystone Close' Development (the “Annual Maintenance Expense”), 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 Maintenance Expense 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 Annual Maintenance Expense for the immediately preceding year or (2) a fraction, the numerator of which shall be the “CPI”, as herein defined, for October of the immediately preceding calendar year and the denominator of which shall be the “CPI” 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 1982-1984=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 Maintenance Expense for any Lot or Dwelling with the Greystone Close' Development be less than \$35.75 per annum.

(b) The foregoing obligations of GCOA to pay Annual Maintenance Expense shall be binding upon the successors and assigns of GCOA and, to the extent GCOA is liquidated, dissolved, terminated or determined to be insolvent, bankrupt or adjudged not to be responsible for the payment of the Annual Maintenance Expense, then the Owner of each Lot or Dwelling within the Greystone Close' Development shall pay to GRA such Owner's prorata share of the Annual Maintenance Expense, as adjusted as aforesaid.

(d) The Annual Maintenance Expense shall be remitted each year by GCOA to GRA no later than February 28 of each year. In the event GCOA fails to pay the entire amount due and owing to GRA 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 GCOA 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 GCOA hereunder, then GCOA 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 available at law or in equity.

(e) The Annual Maintenance Expense payable by GCOA to GRA 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 and certain administrative and overhead costs and expenses incurred by GRA in connection with 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 Maintenance Expenses from other funds of GRA."

2. **Full Force and Effect.** Except as expressly modified and amended herein, all of the terms and provisions of the Reciprocal Easement Agreement shall continue 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 A. Brown
Its: Sr VP

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

By: Paul C. Miller, Jr.
Its: President, Member Board of Directors

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 22nd day of August, 2001.


Nancy R. Echols
Notary Public
My Commission Expires: 3-27-05

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Mark L. Miller, whose name as President of GREYSTONE CLOSE' 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 18 day of October, 2001.

[NOTARIAL SEAL]


Notary Public
My commission expires: 10/26/2004

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

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