

STATE OF ALABAMA)
:
COUNTY OF SHELBY)

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

THIS TWENTY-FOURTH AMENDMENT TO GREYSTONE RESIDENTIAL DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (this "Twenty-Fourth Amendment") is made and entered into as of the 17th day of July, 2002 by DANIEL OAK MOUNTAIN LIMITED PARTNERSHIP, an Alabama limited partnership (the "Developer").

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, (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, (xxiii) Twenty-Second Amendment

thereto dated February 12, 1999 and recorded as Instrument No. 1999-06309 in said Probate Office and (xxiv) Twenty-Third Amendment thereto dated November 22, 1999 and recorded as Instrument No. 1999-47817 in said Probate Office (collectively, with this Twenty-Fourth Amendment, the "Declaration"). Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.

Developer desires to submit Additional Property to the terms and provisions of the Declaration, as provided in Section 2.02 of the Declaration and to establish certain flood easements and other limitations on liability with respect to those portions of each of the Lots described in Exhibit A-19 attached hereto and incorporated herein by reference (collectively, the "Ninth Sector, Phase II Lots") which abut a lake.

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

1. **Additional Property.** Pursuant to the terms and provisions of Section 2.02 of the Declaration, Developer does hereby declare that the real property described in Exhibit A-19 attached hereto and incorporated herein by reference (the "Additional Property") shall be held, developed, improved, transferred, sold, conveyed, leased, occupied and used subject to all of the easements, covenants, conditions, restrictions, charges and regulations set forth in the Declaration, which shall be binding upon and inure to the benefit of all parties acquiring or having any right, title or interest in any portion of the Additional Property and their respective heirs, executors, administrators, personal representatives, successors and assigns. The Additional Property described in Exhibit A-19 attached hereto, the original Property described in the Declaration and all Additional Property heretofore submitted by Developer to the terms and provisions of the Declaration shall, for the purposes of the Declaration, collectively be referred to as the Property and all references in the Declaration to the Property shall mean the original Property as described in the Declaration, all Additional Property heretofore submitted to the terms and provisions of the Declaration as well as the Additional Property described herein.

2. **Establishment of Flood Easements.** The Declaration is amended by adding the following thereto as Section 3.11:

"3.11 **Establishment of Flood Easements.** Developer does hereby establish and reserve for itself and the Association and their respective successors and assigns a permanent and perpetual easement appurtenant over, across, through and upon a strip of land fifteen (15) feet in width lying parallel to and running along the common boundaries of any of the Ninth Sector, Phase II Lots and the lake (the "Ninth Sector, Phase II Lake") which abuts and is contiguous to any of the Ninth Sector, Phase II Lots (and is shown on the subdivision plat for the Ninth Sector, Phase II Lots as described in Exhibit A-19 hereof), which easement shall allow and be used for the flow and drainage of surface water accumulating in, upon or as a result of the maintenance of the Ninth Sector, Phase II Lake and to otherwise allow for the rise and fall of the water level of the Ninth Sector, Phase II Lake."

3. **Additional Lake Restrictions.** The Declaration is amended by adding the following thereto as Section 6.39:

"6.39 Ninth Sector, Phase II Lake Restrictions.

(a) No Improvements of any kind or nature shall be built, erected, maintained or placed on or about the Ninth Sector, Phase II Lake or within thirty-five (35) feet of the Ninth Sector, Phase II Lake without the prior written consent of both the ARC and the Club Owner.

(b) No boating, skiing, swimming or fishing shall be allowed on, from or in the Ninth Sector, Phase II Lake without the prior written consent of both the ARC and the Club Owner.

(c) **THE OWNER OF ANY LOT OR DWELLING ABUTTING THE NINTH SECTOR, PHASE II LAKE, FOR THEMSELVES, ANY OCCUPANT OF SUCH LOT OR DWELLING AND THEIR RESPECTIVE HEIRS, EXECUTORS, PERSONAL REPRESENTATIVES, ADMINISTRATORS, SUCCESSORS AND ASSIGNS, BY ACCEPTANCE OF A DEED TO SUCH LOT OR DWELLING, AND EACH MORTGAGEE, BY ACCEPTANCE OF A MORTGAGE ENCUMBERING ANY SUCH LOT OR DWELLING, FOR THEMSELVES AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, DO HEREBY WAIVE ALL CLAIMS AGAINST AND RELEASE DEVELOPER, CLUB OWNER, THE ASSOCIATION, THE ARC, EACH GOVERNMENTAL AUTHORITY AND THEIR RESPECTIVE SUCCESSORS AND ASSIGNS, FROM AND AGAINST ANY AND ALL LIABILITY OF ANY NATURE ARISING OUT OF OR ON ACCOUNT OF ANY LOSS, DAMAGE OR INJURY TO PERSON OR PROPERTY, INCLUDING DEATH, AS A RESULT OF ANY ENTRY ONTO THE NINTH SECTOR, PHASE II LAKE BY ANY OWNER, OCCUPANT OR MORTGAGEE, THE RISE AND FALL OF THE WATER LEVEL OF THE NINTH SECTOR, PHASE II LAKE INCLUDING, WITHOUT LIMITATION, THE FLOW OF WATER ONTO AND OUT OF THE NINTH SECTOR, PHASE II LAKE WHICH COULD RESULT IN OR CAUSE DAMAGE, BY FLOODING OR OTHERWISE, TO ANY IMPROVEMENTS OR ANY OTHER PERSONAL PROPERTY SITUATED ON ANY PORTION OF THE NINTH SECTOR, PHASE II LAKE OR WHICH WOULD RESULT IN OR CAUSE ANY IMPROVEMENTS TO BE UNUSABLE DUE TO LOW WATER LEVELS. FURTHERMORE, THE OWNER OF EACH LOT AND DWELLING ABUTTING THE NINTH SECTOR, PHASE II LAKE, FOR THEMSELVES AND ANY OCCUPANTS OF SUCH LOT OR DWELLING AND ANY IMPROVEMENTS THERETO, DOES HEREBY ACKNOWLEDGE AND AGREE THAT (I) NEITHER DEVELOPER, CLUB OWNER, THE ASSOCIATION, THE ARC, ANY GOVERNMENTAL AUTHORITY NOR ANY OF THEIR RESPECTIVE AGENTS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS AND ASSIGNS, SHALL PROVIDE ANY LIFE GUARD OR ANY OTHER SUPERVISORY PERSONNEL OR ASSISTANCE IN THE CONDUCT OF ANY ACTIVITIES ON OR ABOUT**

THE NINTH SECTOR, PHASE II LAKE, (ii) THE USE OF THE NINTH SECTOR, PHASE II LAKE BY ANY OWNER OR OCCUPANT OF ANY PORTION OF THE DEVELOPMENT OR THEIR RESPECTIVE HEIRS, EXECUTORS, PERSONAL REPRESENTATIVES, ADMINISTRATORS, SUCCESSORS AND ASSIGNS, SHALL BE AT THE SOLE RISK AND EXPENSE OF THE PERSON OR ENTITY USING THE NINTH SECTOR, PHASE II LAKE AND (iii) NEITHER DEVELOPER, CLUB OWNER, THE ASSOCIATION, THE ARC, ANY GOVERNMENTAL AUTHORITY NOR ANY OF THEIR RESPECTIVE AGENTS, EMPLOYEES, REPRESENTATIVES, SUCCESSORS OR ASSIGNS, SHALL BE OBLIGATED TO TAKE ANY ACTION TO MAINTAIN A SPECIFIC WATER LEVEL FOR THE NINTH SECTOR, PHASE II LAKE."

4. **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 has caused this Twenty-Fourth 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: Chris A. For
Its: Sr VP

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

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 said corporation, in its capacity as General Partner as aforesaid.

Given under my hand and official seal, this the 17th day of July, 2002.

Debbie D. Stephens
Notary Public
My Commission Expires: 4-10-2006

This instrument prepared by and upon
recording should be returned to:

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

EXHIBIT A-19

Additional Property

Lots 1 through 6, inclusive, according to the Survey of Greystone, 9th Sector, Phase II as recorded in Map Book 30, Page 15 in the Probate Office of Shelby County, Alabama.