

STATE OF ALABAMA)
 :
COUNTIES OF JEFFERSON)
AND SHELBY)

**FIRST AMENDMENT TO
DECLARATION OF WATERSHED PROTECTIVE COVENANTS
FOR GREYSTONE DEVELOPMENT**

THIS FIRST AMENDMENT TO DECLARATION OF WATERSHED PROTECTIVE COVENANTS FOR GREYSTONE DEVELOPMENT (this "Amendment") is made and entered into as of the 17th day of September, 2002 by and between GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company ("Developer"), and THE WATER WORKS AND SEWER BOARD OF THE CITY OF BIRMINGHAM, an Alabama public corporation ("WWB").

RECITALS:

Developer and WWB, as agent for the City of Birmingham, a municipal corporation (the "City"), have heretofore entered into a Declaration of Watershed Protective Covenants for Greystone Development dated as of December 15, 1999 (the "Declaration") which has been recorded as Instrument #2000-17644 in the Office of the Judge of Probate of Shelby County, Alabama and as Instrument 200006/5078 in the Office of the Judge of Probate of Jefferson County, Alabama. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

WWB has succeeded to all of the right, title and interest of the City under the Declaration.

Contemporaneously herewith, Developer had acquired from WWB that certain real property (the "Additional Property") situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference.

Contemporaneously herewith, WWB has acquired from Developer that certain real property (the "Greystone Property") situated in Jefferson County, Alabama which is more particularly described in Exhibit B attached hereto and incorporated herein by reference. The Greystone Property is subject to all of the terms and provisions of the Declaration.

Developer and WWB desire that (a) the Additional Property be subjected to and encumbered by all of the terms and provisions of the Declaration and (b) the Greystone Property be removed from the terms and provisions 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, Developer and WWB do hereby agree as follows:

1. **Additional Property Submitted to Declaration.** Pursuant to the terms and provisions of Section 2.02 of the Declaration, Developer, with the consent and approval of WWB, does hereby covenant and agree that the Additional Property shall be held, transferred, sold, conveyed and occupied subject to all of the terms and provisions of the Declaration as if the Additional Property constituted part of the Developer Watershed Property, as defined in the Declaration. Subject to the terms and provisions of Paragraph 2 of this Amendment, from and after the date hereof, any and all references in the Declaration to the Developer Watershed Property shall mean and include the original Developer Watershed Property described in the Declaration and the Additional Property added to the terms and provisions of the Declaration pursuant to this Amendment.

2. **Removal of Greystone Property From Declaration.** Pursuant to the terms and provisions of Section 2.03 of the Declaration, Developer and WWB do hereby acknowledge and agree that the Greystone Property is hereby removed from the terms and provisions of the Declaration and shall no longer constitute any part of the Developer Watershed Property subject to the terms and provisions of the Declaration.

3. **Full Force and Effect.** Except as expressly modified by this Amendment, all of the terms and provisions of the Declaration 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.

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

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

By: [Signature]
Its: Chairman

**THE WATER WORKS AND SEWER BOARD
OF THE CITY OF BIRMINGHAM, an Alabama
public corporation**

By: [Signature]
Its: Sec. Mgr.

STATE OF ALABAMA)
 :
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that T. Charles Tickle whose name as Chairman 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 17th day of September, 2002.

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

STATE OF ALABAMA)
 :
JEFFERSON COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Michael O. Ward whose name as Pres. Mayor of The Water Works and Sewer Board of The City of Birmingham, an Alabama public 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 17 day of September, 2002.

[Signature]
Notary Public

[NOTARIAL SEAL]

My commission expires: 1-19-03

This Instrument prepared by and upon
Recording should be returned to:

Stephen R. Monk, Esq.
Bradley Arant Rose & White LLP
One Federal Place
1819 Fifth Avenue North
Birmingham, Alabama 35203-2104

EXHIBIT A

Legal Description of Additional Property

WWB/Greystone - 139163

A parcel of land situated in the Southeast quarter of Section 15, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a 3" capped iron locally accepted to be the Southeast corner of said Section 15; thence run West along the South line of the Southeast quarter of said Section 15 for a distance of 659.58 feet to an iron pin found at the point of beginning; thence turn an angle to the left of 0 deg. 00 min. 24 sec. and run in a Westerly direction along the South line of said quarter section for a distance of 659.21 feet to a 3" inch capped iron found; thence turn an angle to the right of 0 deg. 00 min. 29 sec. and run in a Westerly direction along the North line of Lot 1-B of Saddle Creek Acres, as recorded in Map Book 14 on Page 8 in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 700.00 feet to a point; thence turn an angle to the right of 134 deg. 03 min. 28 sec. and run in a Northeasterly direction for a distance of 1015.77 feet to a point on the West line of the Southeast quarter of the Southeast quarter of said Section 15; thence turn an angle to the right of 136 deg. 26 min. 26 sec. and run a Southerly direction along said West line for a distance of 175.90 feet to an iron pin found; thence turn an angle to the left of 90 deg. 32 min. 30 sec. and run in an Easterly direction for a distance of 384.81 feet to a 1/2" rebar found; thence turn an angle to the right of 64 deg. 06 min. 21 sec. and run in a Southeasterly direction for a distance of 616.36 feet to the point of beginning; being situated in Shelby County, Alabama.

EXHIBIT B

Legal Description of Greystone Property

Greystone/WWB - Sale

A parcel of land being situated in the West $\frac{1}{2}$ of the Northwest $\frac{1}{4}$ of Section 14, Township 18 South, Range 1 West, Jefferson County, Alabama, being more particularly described as follows:

Commence at the Northeast corner of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section 14, thence run South along the East line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 960.00 feet to a 2 inch capped iron found; thence continue along last stated course for a distance of 711.65 feet to the point of beginning; thence continue along last stated course for a distance of 735.66 feet to a point; thence turn an angle to the right of 116 degrees 15 minutes 11 seconds and run in a Northwesterly direction for a distance of 238.80 feet to a point; thence turn an angle to the right of 33 degrees 05 minutes 27 seconds and run in a Northwesterly direction for a distance of 410.78 feet to a point; thence turn an angle to the right of 65 degrees 05 minutes 30 seconds and run in a Northeasterly direction for a distance of 335.43 feet to a point; thence turn an angle to the right of 55 degrees 33 minutes 53 seconds and run in an Easterly direction for a distance of 233.94 feet to the point of beginning; being situated in Jefferson County, Alabama.

Greystone/WWB - 139164

A parcel of land situated in the West $\frac{1}{2}$ of the NW $\frac{1}{4}$ of Section 14, Township 18 South, Range 1 West, Jefferson County, Alabama, being more particularly described as follows:

Commence at the NE corner of the NW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of Section 14; thence run South along the East line of said $\frac{1}{4}$ - $\frac{1}{4}$ section for a distance of 960 feet to a 3 inch capped iron found at the point of beginning; thence turn an angle to the right of 76 deg. 08 min. 00 sec. and run in a southwesterly direction for a distance of 129.16 feet to a 3 inch capped iron found; thence turn an angle to the left of 15 deg. 01 min. 53 sec. and run in a southwesterly direction for a distance of 85.80 feet to a 3 inch capped iron found; thence turn an angle to the left of 18 deg. 24 min. 05 sec. and run in a southwesterly direction for a distance of 104.00 feet to a 3 inch capped iron found; thence turn an angle of the left of 08 deg. 15 min. 54 sec. and run in a southwesterly direction for a distance of 1635.95 feet to a point; thence turn an angle to the left of 124 deg. 49 min. 56 sec., and run in an easterly direction for a distance of 275.00 feet to a point; thence turn an angle to the left of 55 deg. 10 min. 04 sec. and run in a northeasterly direction for a distance of 350.00 feet to a point; thence turn an angle to the right of 55 deg. 10 min., 04 sec. and run in an easterly direction for a distance of 150.00 feet to a point; thence turn an angle to the left of 55 deg. 10 min. 04 sec. and run in a Northeasterly direction for a distance of 600.00 feet to a point; thence turn an angle to the right of 55 deg. 33 min. 53 sec. and run in an easterly direction for a distance of 233.94 feet to a point on the east line of the SW $\frac{1}{4}$ of the NW $\frac{1}{4}$ of said Section 14; thence turn an angle of 90 deg. 00 min. 00 sec. and run in a Northerly direction along said east line for a distance of 711.65 feet to the point of beginning.