

STATE OF ALABAMA     )  
                                  :  
COUNTY OF SHELBY     )

**TWELFTH AMENDMENT TO GREYSTONE  
LEGACY DECLARATION OF COVENANTS,  
CONDITIONS AND RESTRICTIONS**

THIS TWELFTH AMENDMENT TO GREYSTONE LEGACY DECLARATION OF COVENANTS, CONDITIONS AND RESTRICTIONS (this "Twelfth Amendment") is made and entered into as of the 31<sup>st</sup> day of October, 2003 by GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company (the "Developer").

**R E C I T A L S:**

Developer has heretofore executed the Greystone Legacy Declaration of Covenants, Conditions and Restrictions dated as of December 1, 1999, which has been recorded as Instrument No. 1999-50995 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 February 9, 2000 and recorded as Instrument No. 2000-04911 in said Probate Office, (ii) Second Amendment thereto dated September 28, 2000 and recorded as Instrument No. 2000-34390 in said Probate Office, (iii) Third Amendment thereto dated November 20, 2000 and recorded as Instrument No. 2000-40197 in said Probate Office, (iv) Fourth Amendment thereto dated April 26, 2001 and recorded as Instrument No. 2001-16407 in said Probate Office, (v) Fifth Amendment thereto dated November 7, 2001 and recorded as Instrument No. 2001-48193 in said Probate Office, (vi) Sixth Amendment thereto dated August 22, 2002 and recorded as Instrument No. 20020823000401390 in said Probate Office and (vii) Seventh Amendment thereto dated as of September 30, 2002 and recorded as Instrument No. 20021003000479580 in said Probate Office, (viii) Eighth Amendment thereto dated as of February 20, 2003 and recorded as Instrument No. 20030220000107790 in said Probate Office, (ix) Ninth Amendment dated as of April 24, 2003 and recorded as Instrument No. 20030424000253400 in said Probate Office, (x) Tenth Amendment dated as of May 7, 2003 and recorded as Instrument No. 20030507000283000 in said Probate Office and (xi) Eleventh Amendment dated as of October 23, 2003 and recorded as Instrument No. 20031023000711510 in said Probate Office (collectively, with this Twelfth Amendment, the "Declaration"). *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Declaration.*

Developer is the owner of Lots 206 and 207, Greystone Legacy, 2nd Sector, as recorded in Map Book 27, Page 66 in the Office of the Judge of Probate of Shelby County, Alabama (the "Excluded Property"). Pursuant to the Second Amendment, the Excluded Property was subjected to and encumbered by the Declaration.

Contemporaneously herewith, Developer has transferred and conveyed the Excluded Property to Greystone Golf Club, Inc. and the Excluded Property shall constitute part of the Golf Club Property.

Alabama Title, Inc.

Pursuant to the terms and provisions of Section 2.03 of the Declaration, Developer desires to remove the Excluded Property from all of the terms and provisions of the Declaration.

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

1. **Removal of Excluded Property from Terms of Declaration.** Pursuant to the terms and provisions of Section 2.03 of the Declaration, Developer does hereby declare that the Excluded Property is hereby removed from the terms and encumbrances created by the Declaration and, from and after the date hereof, the Excluded Property is not, and shall not be, subject to or otherwise encumbered by any of the terms, provisions, covenants, easements, restrictions, liens, assessments or encumbrances of the Declaration.

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

IN WITNESS WHEREOF, Developer has caused this Twelfth Amendment to be executed as of the day and year first above written.

**DEVELOPER:**

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

By: Daniel Realty Corporation, an Alabama  
Corporation, Its Manager

By: Christopher A. Brown  
Its: Sr VP

STATE OF ALABAMA     )  
                                  :  
COUNTY OF SHELBY    )

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that Christopher A. Brown, whose name as Sr. 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 said corporation, in its capacity as manager of said limited liability company.

Given under my hand and official seal, this the 31<sup>st</sup> day of October, 2003.

Delaine D. Stephens  
Notary Public  
My Commission Expires: April 10, 2006

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, AL 35203