

WAIVER AND VARIANCE TO RESTRICTIONS

WHEREAS, On July 26, 1988, Cloud & Estes, Inc., owner of all estates in the survey of High Chaparral, First Sector, recorded in Map Book 12, Page 57, in the Office of the Judge of Probate of Shelby County, Alabama, did heretofore file for record certain protective covenants and restrictions applicable to all estates in said survey of High Chaparral, First Sector; and

WHEREAS, the said covenants and restrictions are recorded in Real Record 196, Page 237, in the Office of the Judge of Probate of Shelby County, Alabama; and

WHEREAS, paragraph one (1) of the said covenants and restrictions provides that said property shall be used for residence purposes only and not for any purpose of business or trade, except for the Equestrian Center described in paragraph ten (10) of said covenants and restrictions; and

WHEREAS, paragraph eleven (11) of said covenants and restrictions provides that Cloud & Estes, Inc., or Emmett Cloud Realty Company, it's successors or assigns may modify, release, amend, or void, any one or more of the recorded covenants and restrictions; and

WHEREAS, Cloud & Estes, Inc., is desirous of amending said recorded covenants and restrictions so as to allow and permit the location of Emmett Cloud Realty Company's office on Estate 21, High Chaparral, First Sector, for the purpose of developing and selling High Chaparral, a 560 acre tract of land, said Variance to Restrictions to be effective for a period of one (1) year commencing May 1, 1989;

NOW THEREFORE, in consideration of the premises and the sum of One Dollar and No/100's (\$1.00) in hand paid to Cloud & Estes, Inc., the receipt of which is hereby acknowledged, the undersigned Cloud & Estes, Inc., by it's Vice-President, Emmett W. Cloud, does hereby amend and modify the said covenants and restrictions recorded in Real Record 196, Page 237, in the Office of the Judge of Probate of Shelby County, Alabama, so as to allow and permit the location of Emmett Cloud Realty Company's office on Estate 21, High Chaparral, First Sector, for the purpose of developing and selling High Chaparral, a 560 acre tract of land into acreage estates, for a period of one (1) year commencing May 1, 1989.

Emmett Cloud Realty
11 El Caminos Real
Chaparral, Ala 35042

STATE OF ALABAMA)
COUNTY OF SHELBY)

IN WITNESS WHEREOF, the undersigned, Cloud & Estes, Inc., by it's
Vice-President, Emmett W. Cloud, has hereunto set it's hand and seal this
17th day of April, 1989.

CLOUD & ESTES, INC.

BY: Emmett W. Cloud
VICE-PRESIDENT
OWNER

I, the undersigned, a Notary Public in and for said County in said
State, hereby certify that EMMETT W. CLOUD, whose name as Vice-President of
Cloud & Estes, Inc., a 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 this 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 the 17th day of
April, 1989.

Shereen A. Macik
NOTARY PUBLIC

My Commission Expires September 9, 1989

IN WITNESS WHEREOF, Emmett Cloud Realty Company, as referred to
in Paragraph 11 of above referenced restrictions and pursuant to Paragraph
11 of above referenced restrictions, do hereby amend as stated in above
Paragraph 1.

EMMETT CLOUD REALTY COMPANY

BY: Emmett W. Cloud

I, the undersigned, a Notary Public in and for said County in said
State, hereby certify that Emmett W. Cloud, whose name as owner of Emmett
Cloud Realty 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 this 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 the 8th day of
May, 1989.

John T. Alchin
NOTARY PUBLIC

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

89 MAY -9 AM 11:28

Thomas A. Swanson, Jr.
JUDGE OF PROBATE

RECORDING FEES

Recording Fee	\$ <u>5.00</u>
Index Fee	<u>2.00</u>
TOTAL	<u>7.00</u>