

This instrument prepared by:
Linda J. Peacock
Gordon, Silberman, Wiggins &
Childs, P. C.
1400 SouthTrust Tower
Birmingham, Alabama 35203

**PARTIAL RELEASE OF DECLARATION
OF COVENANTS TO CONVEY REAL PROPERTY**

WHEREAS, the undersigned **CREST RIDGE, INC.**, an Alabama corporation ("Crest Ridge, Inc."), **JAMES T. PARSONS** ("Parsons") and **SCHOOL HOUSE PROPERTIES**, an Alabama general partnership ("SHP") previously entered into The Parsons Property Development Agreement, dated November 8, 1993 (the "Development Agreement"); and

WHEREAS, the Development Agreement was subsequently amended by that certain Amendment to the Parsons Property Development Agreement, dated the 18th day of July, 1994, and entered into by and among Parsons, SHP, Crest Ridge, Inc., Thornton Construction Company, Inc., an Alabama corporation ("Thornton") and Harry B. Brock, Jr. ("Brock") (the "Amended Development Agreement"); and

WHEREAS, pursuant to the Development Agreement that certain Declaration of Covenants To Convey Real Property ("Declaration of Covenants") was executed by Parsons and recorded at Instrument 1993-41951, in the Probate Office of Shelby County, Alabama; and

WHEREAS, all parties to the Development Agreement and the Amended Development Agreement have agreed to release from the Declaration of Covenants the following parcels of property (the "Released Parcels"): Lots 1, 2, 3, 12, 13 and 14, according to the survey of The Crest at Greystone, Second Addition, as recorded in Map Book 19, Page 53 in the Probate Office of Shelby County, Alabama; and,

WHEREAS, all parties to the Development Agreement and the Amended Development Agreement have further agreed to clarify the date on which the Declaration of Covenants will terminate as more specifically herein set forth.

NOW, THEREFORE, the undersigned parties hereby agree as follows:

1. Effective immediately, the Released Parcels are hereby released from the restrictions, operation and effect of the Declaration of Covenants.

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As to all other property described and conveyed in said Declaration of Covenants, the restrictions, operations and effect thereof shall remain in full force and effect; provided, however, that the Declaration of Covenants shall terminate and shall no longer effect the Property (as defined and described in the Declaration of Covenants), on the first to occur of the following dates: (i) October 1, 1998, or (b) the date sixty (60) days from the close of sale of ninety percent (90%) of the lots comprising The Crest at Greystone and The Crest at Greystone, First Addition.

2. The undersigned hereby acknowledge their original intent that the portion of the Amended Development Agreement designated section 7, on page 5 thereof was not to be included in the Amended Development Agreement. It is hereby acknowledged and agreed that such section 7 is void ab initio and of no force and effect.

3. Except as hereinabove expressly amended, including the voiding of paragraph 7 of the Amended Development Agreement and the release of the Released Parcels from the restrictions, operation and effect of the Declaration of Covenants, the terms of the Development Agreement, the Amended Development Agreement and the Declaration of Covenants shall remain unaffected and are hereby ratified and affirmed.

Dated this 1ST day of September, 1995.

CREST RIDGE, INC.,
an Alabama corporation

By: Charles W. Samuels
Its: President

James T. Parsons
JAMES T. PARSONS

SCHOOL HOUSE PROPERTIES, INC.,
an Alabama general partnership

By: Donald M. Belfrage
Its: member

**THORNTON CONSTRUCTION
COMPANY, INC., an Alabama corporation**

By: [Signature]
Its: VICE-PRESIDENT

[Signature]
HARRY B. BROCK, JR.

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Charles W. Daniel, whose name as President of CREST RIDGE, INC., an Alabama 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 managing member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this the 14th day of August, 1995.

[Signature]
NOTARY PUBLIC
My Commission Expires: 4-20-97

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that **JAMES T. PARSONS**, whose name 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 executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 5th day of July, 1995.

[Signature]
NOTARY PUBLIC
My Commission Expires: 5-19-99

[ACKNOWLEDGMENTS CONTINUED ON NEXT PAGE]

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Wendell H Taylor, whose name as Member of SCHOOL HOUSE PROPERTIES, INC., an Alabama general 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 managing member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this the 1ST day of September 1995.

Rebecca J. Greshouse
NOTARY PUBLIC
My Commission Expires: 11/4/98

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that William Thornton, whose name as vice President of THORNTON CONSTRUCTION COMPANY, INC., an Alabama 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 managing member and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this the 1ST day of September, 1995.

Rebecca J. Greshouse
NOTARY PUBLIC
My Commission Expires: 11/4/98

NORTH CAROLINA
STATE OF ~~ALABAMA~~)
COUNTY OF ~~JEFFERSON~~)
MACON

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that HARRY B. BROCK, JR., whose name 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 executed the same voluntarily on the day the same bears date.

Given under my hand and official seal, this the 22ND day of August, 1995.

Lynn W. Jones
NOTARY PUBLIC
My Commission Expires: 3/10/98
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