

STATE OF ALABAMA)

COUNTY OF SHELBY)

WAIVER OF RIGHT OF FIRST OFFER

THIS WAIVER OF RIGHT OF FIRST OFFER (this "Waiver") is made and entered into as of the 23rd day of Nov., 1999, by EMERIS H. GRAHAM, JR. and wife SHARON GRAHAM ("Owner") in favor of GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company ("Developer").

RECITALS:

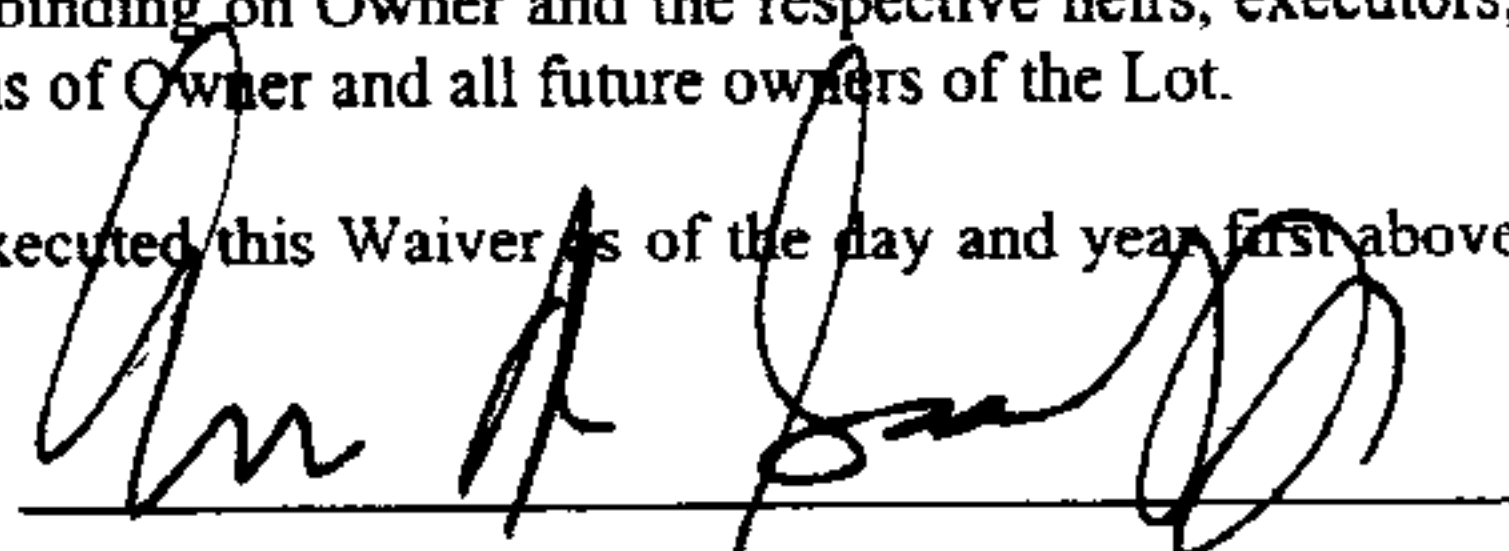

Owner is the owner of Lot 4C, according to the Survey/Resurvey of Lot 4C and 4-D Saddle Creek Farms, as recorded in Map Book 14, Page 19, in the Office of the Judge of Probate of Shelby County, Alabama (the "Lot").

Pursuant to Section 1.07 of that certain Agreement With Respect to Establishment of Certain Restrictions and Other Agreements and First Amendment to Declaration of Restrictions dated as of August 13, 1998 (the "Amendatory Agreement"), as recorded as Instrument #1998-32193 in the Office of the Judge of Probate of Shelby County, Alabama, Developer granted to Owner a right of first offer to purchase any portion of Developer's Property to be developed as Single-Family Lots situated directly adjacent to and abutting the Lot. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Amendatory Agreement.*

Owner desires to waive the Right Of First Offer granted to Owner pursuant to Section 1.07 of the Amendatory Agreement.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Owner does hereby irrevocably and unconditionally waive and forever release the Right Of First Offer granted to Owner pursuant to Section 1.07 of the Amendatory Agreement. The waiver and release set forth herein shall be binding on Owner and the respective heirs, executors, administrators, personal representatives, successors and assigns of Owner and all future owners of the Lot.

IN WITNESS WHEREOF, Owners have executed this Waiver as of the day and year first above written.

STATE OF ALABAMA)
SHELBY COUNTY)

01/27/2000-02826
01:55 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 MMS 8.50

I, the undersigned, a notary public in and for said county in said state, hereby certify that Emris H. Graham, Jr. and wife, Sharon Graham whose names are signed to the foregoing instrument, and who are known to me, acknowledged before me on this day that, being informed of the contents of said instrument, they executed the same voluntarily on the day the same bears date.

Given under my hand and official seal this 23rd day of Nov., 1999.


Katherine E. Nations
Notary Public

[NOTARIAL SEAL]

My commission expires: Jan. 19, 2003
NOTARY PUBLIC STATE OF ALABAMA AT LARGE
BONDED THREE NOTARY PUBLIC UNDERWRITERS