

STATE OF ALABAMA)

COUNTY OF SHELBY)

WAIVER

THIS WAIVER (this "Waiver") is made and entered into as of the 6th day of December, 1999 by and among GARY G. CRUMPTON and wife, CHERI H. CRUMPTON (collectively, "Crumpton"), HENRY E. McKAY and wife, SARA L. McKAY (collectively, "McKay"), SAMUEL H. CHASTAIN and wife, PAULA O. CHASTAIN (collectively, "Chastain"), ROBERT F. STANFORD and wife, FRANCES S. STANFORD (collectively, "Stanford") and GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company ("Developer").

RECITALS:

Crumpton is the owner of Lot 1B, according to the Survey of Saddle Creek Acres, as recorded in Map Book 14, Page 8 in the Office of the Judge of Probate of Shelby County, Alabama (the "Crumpton Property").

McKay is the owner of Lot 1D, according to the Survey of Saddle Creek Acres, as recorded in Map Book 14, Page 8 in the Office of the Judge of Probate of Shelby County, Alabama (the "McKay Property").

Chastain is the owner of Lot 1C, according to the Survey of Saddle Creek Acres, as recorded in Map Book 14, Page 8 in the Office of the Judge of Probate of Shelby County, Alabama (the "Chastain Property").

Stanford is the owner of that certain real property (the "Stanford Property") situated in Shelby County, Alabama which is more particularly described in Exhibit A attached hereto and incorporated herein by reference.

Developer is the owner of that certain real property (the "Adjacent Property") situated in Shelby County, Alabama which is more particularly described in Exhibit B attached hereto and incorporated herein by reference.

The Crumpton Property, the McKay Property, the Chastain Property, the Stanford Property and the Adjacent Property are subject to the terms and provisions of a Declaration of Restrictions dated as of August 4, 1995 recorded as Instrument #1995-21524 in the Office of the Judge of Probate of Shelby County, Alabama, as amended by 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") which has been recorded as Instrument #1998-32193 in the Office of the Judge of Probate of Shelby County, Alabama. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Amendatory Agreement.*

The Crumpton Property, the McKay Property, the Chastain Property and the Stanford Property constitute Adjacent Saddle Creek Lots, as defined in the Amendatory Agreement, and the Adjacent Property is the same property described and defined as the "Golf Course Lot" in the Amendatory Agreement.

Pursuant to Section 1.02 of the Amendatory Agreement, Developer agreed that no restrooms, maintenance buildings or other permanent buildings would be constructed on any portion of the Golf Course Lot.

1/HENRY.WPD

10:55 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

010 HNS

31.00

02/16/2000-04912

Inst # 2000-04912

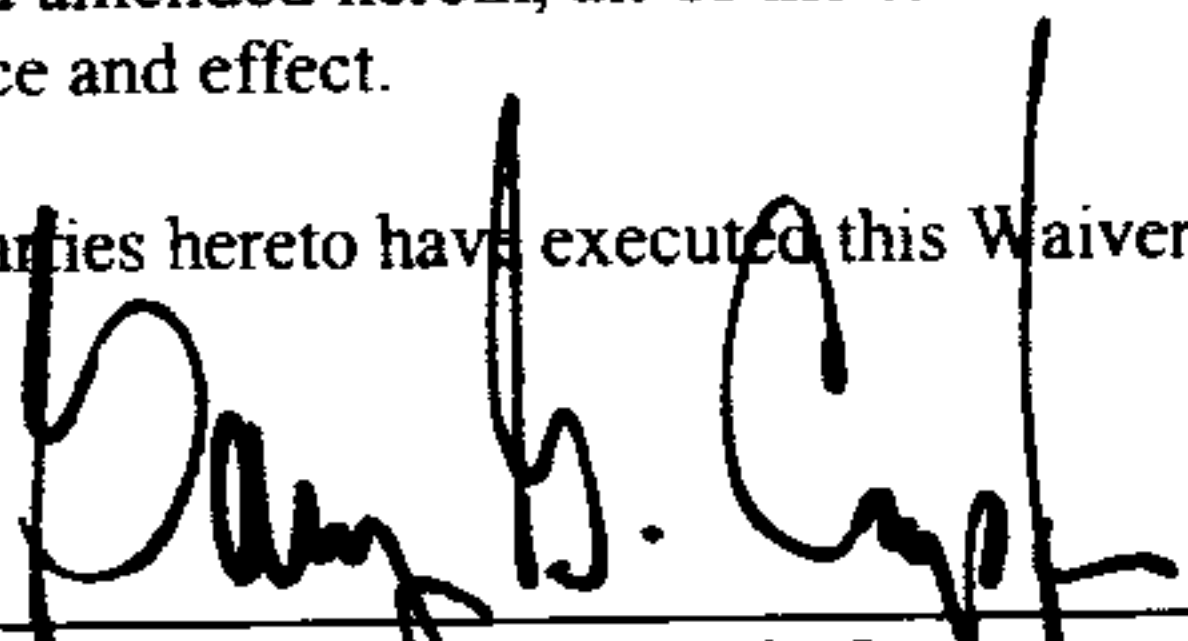
Developer desires to construct and maintain an above-ground building (the "Pump House") on the Adjacent Property in close proximity to the lake situated on the Adjacent Property, which Pump House will be constructed by Developer substantially as shown on Exhibit C attached hereto and incorporated herein by reference. The Pump House will house a wet-well and irrigation pipes, lines and other equipment necessary or required to provide irrigation service to the Developer's Property and other real property owned by Developer situated adjacent to or in close proximity with the Developer's Property (collectively, the "Irrigation Uses").

Pursuant to Section 1.08 of the Amendatory Agreement, any modifications to Section 1.02 of the Amendatory Agreement must be approved by Developer and the Owners of any portion of the Adjacent Saddle Creek Lots directly affected by any such proposed amendment. Accordingly, Crumpton, McKay, Chastain and Stanford, as the Owners of the Adjacent Saddle Creek Lots situated directly adjacent to the Adjacent Property, desire to agree to amend the Amendatory Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, Crumpton, McKay, Chastain, Stanford and Developer do hereby (a) consent to the construction and maintenance of the Pump House (as shown on Exhibit C hereto) on the Adjacent Property, which Pump House shall be used for Irrigation Uses only, together with landscaping berms and shrubbery, foliage and other plant life in and around the Pump House (as shown on Exhibit C hereto) and (b) waive the provisions of Section 1.02 of the Amendatory Agreement, as the same relate solely to the construction, operation and maintenance of the Pump House for Irrigation Uses only on the Adjacent Property. The terms and provisions of this Waiver shall be and are covenants running with the land which shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, executors, successors and assigns.

Except as expressly modified and amended herein, all of the terms and provisions of the Amendatory Agreement shall continue in full force and effect.

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




Gary G. Crumpton



Cheryl H. Crumpton




Henry E. McKay



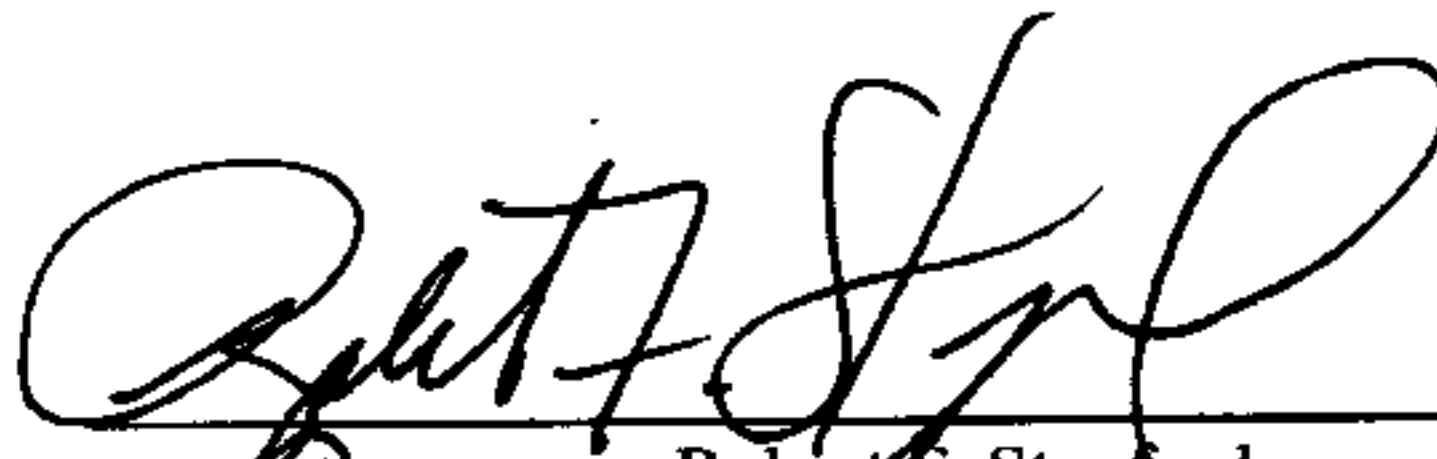
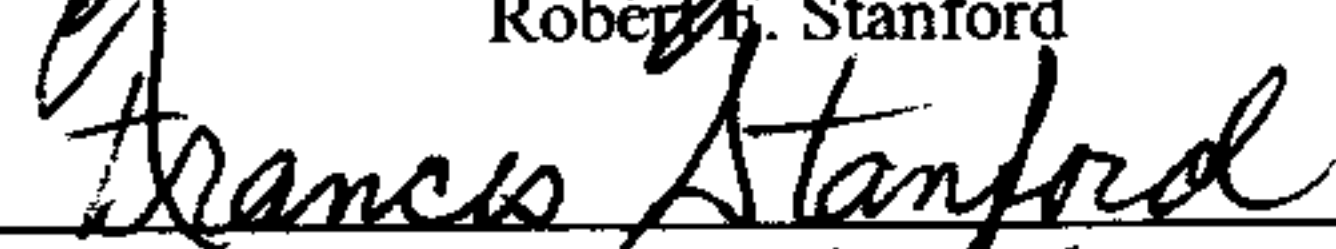
Sara L. McKay



Samuel H. Chastain

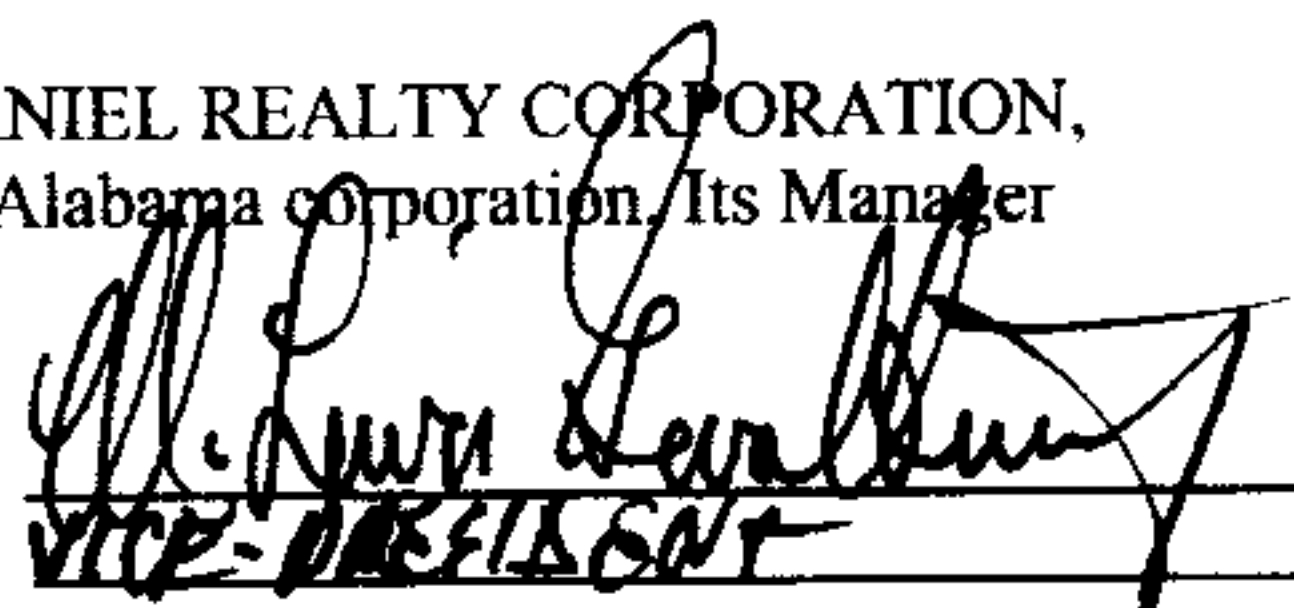


Pamela O. Chastain
PAMELA


Robert F. Stanford

Frances S. Stanford

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

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

By: 
Its: VICE-PRESIDENT

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Gary G. Crumpton and wife, Cheri H. Crumpton, 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 6th day of December, 1999.


Notary Public

[NOTARIAL SEAL]

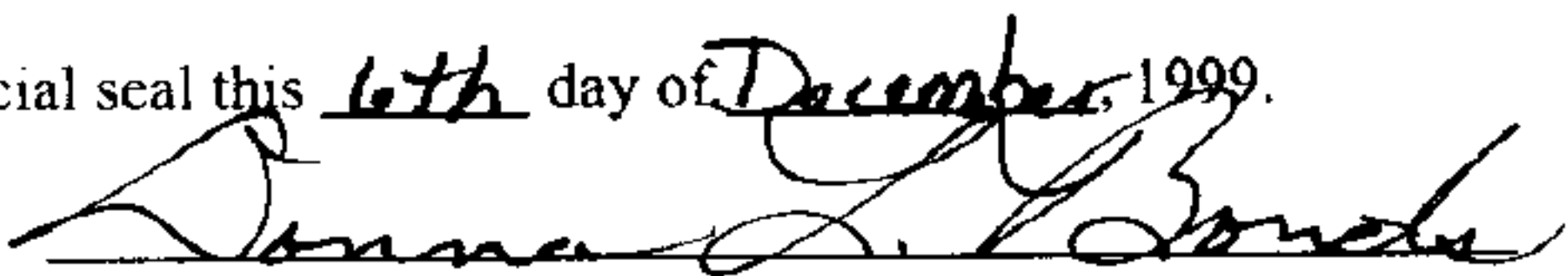
My commission expires: 11-2-03

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Henry E. McKay and wife, Sara L. McKay, 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 6th day of December, 1999.


Notary Public

[NOTARIAL SEAL]
STATE OF ALABAMA)

My commission expires: 11-2-03

SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Samuel H. Chastain and wife, Paula O. Chastain, 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 6th day of December, 1999.


Notary Public

[NOTARIAL SEAL]


My commission expires: 11-2-03

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Robert F. Stanford and wife, Frances S. Stanford, 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 24th day of January, 2000.


Notary Public
My Commission Expires July 3, 2000

[NOTARIAL SEAL]

My commission expires: _____

STATE OF ALABAMA)

SHELBY COUNTY)

I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that M. Lewis Gwaltney Jr. whose name as 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 such corporation in its capacity as manager of said limited liability company.

Given under my hand and official seal this the 23 day of July, 1999.



Notary Public

My Commission Expires: 11/2/99

THIS INSTRUMENT PREPARED BY
AND UPON RECORDING SHOULD BE
RETURNED TO:

Stephen R. Monk, Esq.
Bradley Arant, Rose & White LLP
2001 Park Place North
Suite 1400
Birmingham, Alabama 35203

Exhibit A

Legal Description of Stanford Property

Lot 1-E, according to the Survey of Saddle Creek Acres, as recorded in Map Book 14, Page 8 in the Office of the Judge of Probate of Shelby County, Alabama, LESS AND EXCEPT THE FOLLOWING DESCRIBED REAL PROPERTY:

A parcel of land situated in part of the Southwest quarter of the Northeast quarter of Section 22, Township 18 South, Range 1 West and also being a part of Lot 1-E in Saddle Creek Acres as recorded in Map Book 14 on Page 8 in the Office of Judge of Probate, Shelby County, Alabama, being more particularly described as follows:

Begin at a 5/8" rebar locally accepted to be the Southwest corner of said quarter-quarter section; thence run North along the West line of said quarter-quarter section for a distance of 1,333.44 feet to a 5/8" rebar and cap; thence turn an angle to the right of 89 degrees, 22 minutes, 24 seconds and run in a Easterly direction along the North line of said quarter-quarter section for a distance of 1,321.06 feet to a 3/8" rebar found; thence turn an angle to the right of 90 degrees, 28 minutes, 00 seconds and run in a Southerly direction along the East line of said quarter-quarter section for a distance of 923.72 feet to an iron pin set; thence turn an angle to the right of 114 degrees, 26 minutes, 19 seconds and run in a Northwesterly direction for a distance of 380.92 feet to an iron pin set; thence turn an angle to the left of 21 degrees, 36 minutes, 56 seconds and run in a Westerly direction for a distance of 69.01 feet to an iron pin set; thence turn an angle to the right of 25 degrees, 59 minutes, 52 seconds and run in a Northwesterly direction for a distance of 129.02 feet to an iron pin set; thence turn an angle to the left of 83 degrees, 53 minutes, 42 seconds and run in a Southwesterly direction for a distance of 205.10 feet to an iron pin set; thence turn an angle to the right of 11 degrees, 54 minutes, 55 seconds and run in Southwesterly direction for a distance of 139.64 feet to an iron pin set; thence turn an angle to the left of 09 degrees, 01 minutes, 56 seconds and run in Southwesterly direction for a distance of 477.66 feet to an iron pin set on the South line of said quarter-quarter section; thence turn an angle to the right of 51 degrees, 39 minutes, 53 seconds and run in a Westerly direction along the South line of said quarter-quarter section for a distance 283.88 feet to the point of beginning. Said part of the Southwest quarter of the Northeast quarter (which less and except parcel contains 30.37 acres, more or less).

Exhibit B

Legal Description of Adjacent Property

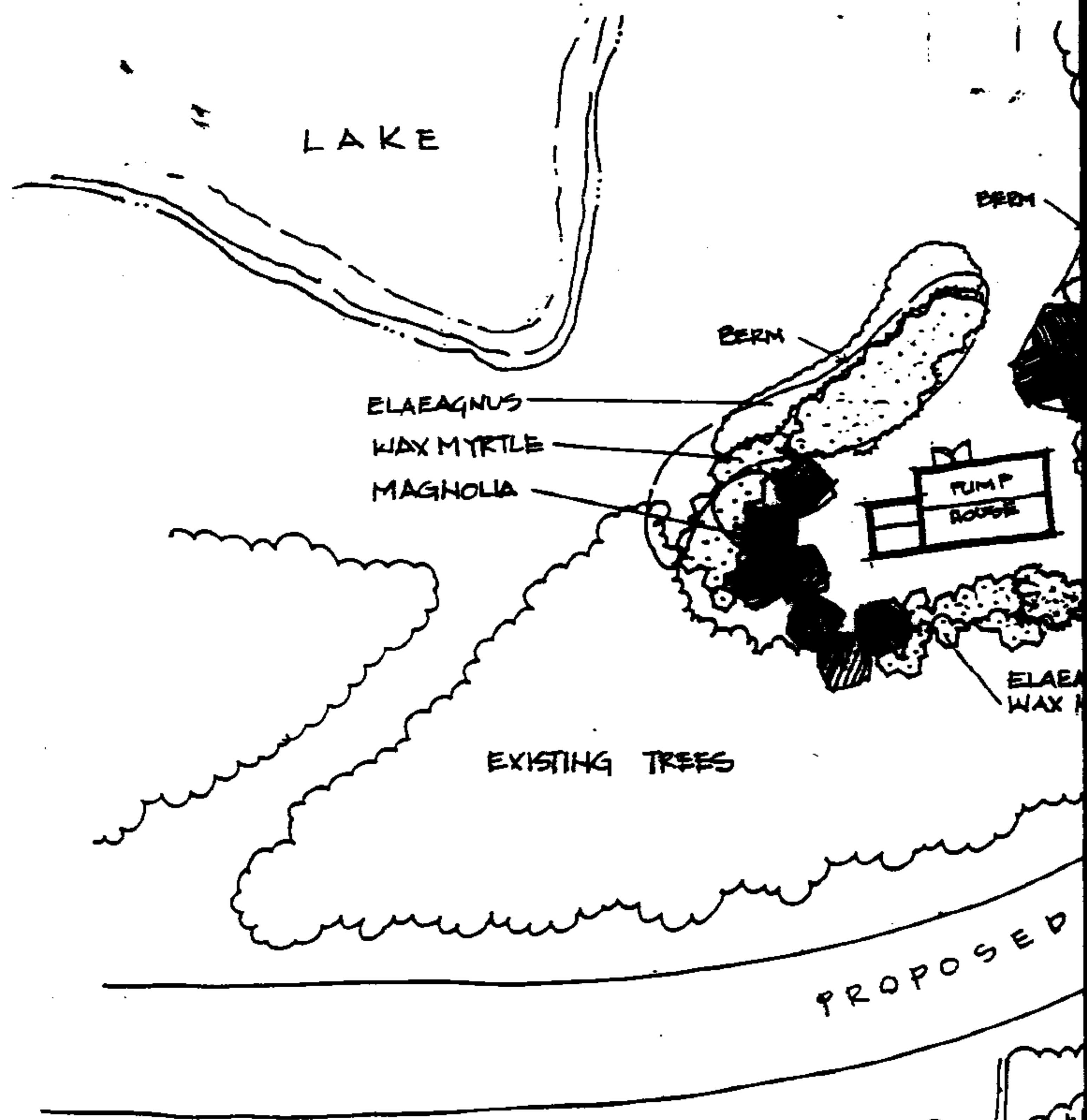
A parcel of land situated in part of the Southwest quarter of the Northeast quarter of Section 22, Township 18 South, Range 1 West and also being a part of Lot 1-E in Saddle Creek Acres as recorded in Map Book 14 on Page 8 in the Office of Judge of Probate, Shelby County, Alabama, being more particularly described as follows:

Begin at a 5/8" rebar locally accepted to be the Southwest corner of said quarter-quarter section; thence run North along the West line of said quarter-quarter section for a distance of 1,333.44 feet to a 5/8" rebar and cap; thence turn an angle to the right of 89 degrees, 22 minutes, 24 seconds and run in a Easterly direction along the North line of said quarter-quarter section for a distance of 1,321.06 feet to a 3/8" rebar found; thence turn an angle to the right of 90 degrees, 28 minutes, 00 seconds and run in a Southerly direction along the East line of said quarter-quarter section for a distance of 923.72 feet to an iron pin set; thence turn an angle to the right of 114 degrees, 26 minutes, 19 seconds and run in a Northwesterly direction for a distance of 380.92 feet to an iron pin set; thence turn an angle to the left of 21 degrees, 36 minutes, 56 seconds and run in a Westerly direction for a distance of 69.01 feet to an iron pin set; thence turn an angle to the right of 25 degrees, 59 minutes, 52 seconds and run in a Northwesterly direction for a distance of 129.02 feet to an iron pin set; thence turn an angle to the left of 83 degrees, 53 minutes, 42 seconds and run in a Southwesterly direction for a distance of 205.10 feet to an iron pin set; thence turn an angle to the right of 11 degrees, 54 minutes, 55 seconds and run in Southwesterly direction for a distance of 139.64 feet to an iron pin set; thence turn an angle to the left of 09 degrees, 01 minutes, 56 seconds and run in Southwesterly direction for a distance of 477.66 feet to an iron pin set on the South line of said quarter-quarter section; thence turn an angle to the right of 51 degrees, 39 minutes, 53 seconds and run in a Westerly direction along the South line of said quarter-quarter section for a distance 283.88 feet to the point of beginning. Said part of the Southwest quarter of the Northeast quarter containing 30.37 acres, more or less.

Exhibit C

Elevation of Pump House

See Attached.



PROPOSED SCREEN PLANTING #2 TEE PUMP HOUSE

HOLCOMBE, NORTON & FRITCHETT INC.
 5/14/99
 REV. 5/25/99
 REV. 7/11/99

SCALE AS SHOWN

EXHIBIT C

EXISTING TREES

SLASH PINE

MAGNOLIA

WAX MYRTLE

THICK UNDERBUSH
THIS AREA

EMILY BRUNER
HOLLY

TRANS.
PAD

US
TLE

PLAN: 1"=30'

ROAD

Inst # 2000-04912

02/16/2000-04912

10:55 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

010 NWS

31.00

ELEVATION: 1/8"=1'-0"