

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

PARTIAL WAIVER OF RIGHT OF FIRST REFUSAL

THIS PARTIAL WAIVER OF RIGHT OF FIRST REFUSAL is made and entered into as of the 17th day of September, 2000 by GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company ("Greystone Development"), in favor of WALTER DAVID DICKSON, JR. and wife, JENNIFER GAY DICKSON (collectively, "Grantee").

RECITALS:

Pursuant to Property Covenants and Right of First Refusal Agreement dated as of March 23, 1999 (the "Agreement") which has been recorded as Instrument # 1999-12251 in the Office of the Judge of Probate of Shelby County, Alabama, StillMeadow Farm, Ltd., an Alabama limited partnership ("StillMeadow") and Walter D. Dickson, an unmarried man ("Dickson"), granted to Greystone Development a right of first refusal (the "Right of First Refusal"), subject to and upon the terms and provisions set forth in Paragraph 2 of the Agreement. *Capitalized terms not otherwise expressly defined herein shall have the same meanings given to them in the Agreement.*

StillMeadow and/or Dickson have heretofore transferred and conveyed to Grantee approximately 2.09 acres, more or less, of real property (the "Grantee's Property") which is more particularly described in Exhibit A attached hereto and incorporated herein by reference. The Grantee's Property constitutes part of the Property described in the Agreement and, in accordance with the terms and provisions of Paragraph 2(a) of the Agreement, constitutes First Refusal Property.

Grantee will, contemporaneously herewith, encumber the Grantee's Property with a mortgage in favor of AmSouth Bank of Alabama ("AmSouth").

Greystone Development desires to waive the Right of First Refusal with respect to the Grantee's Property.

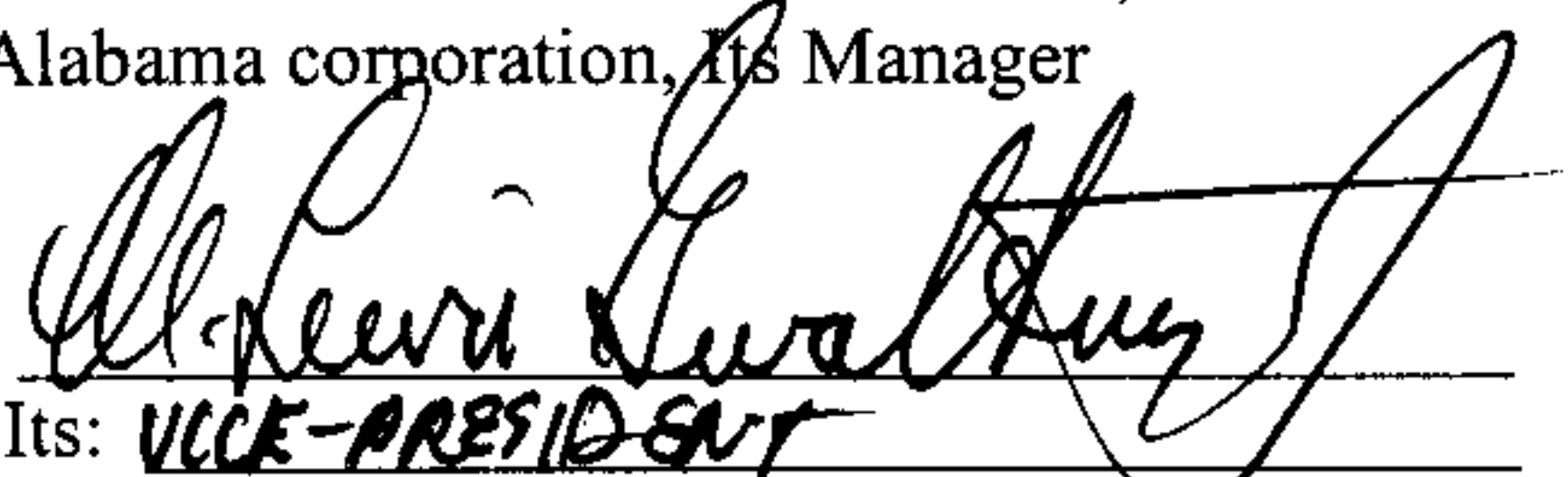
NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Greystone Development does hereby (a) acknowledge and consent to the mortgaging of the Grantee's Property by Grantee to AmSouth and (b) waive and release the Right of First Refusal with respect to the Grantee's Property.

Except as specifically provided herein, all of the terms and provisions of the Agreement shall continue in full force and effect.

IN WITNESS WHEREOF, Greystone Development has executed this Partial Waiver of Right of First Refusal as of the day and year first above written.

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

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

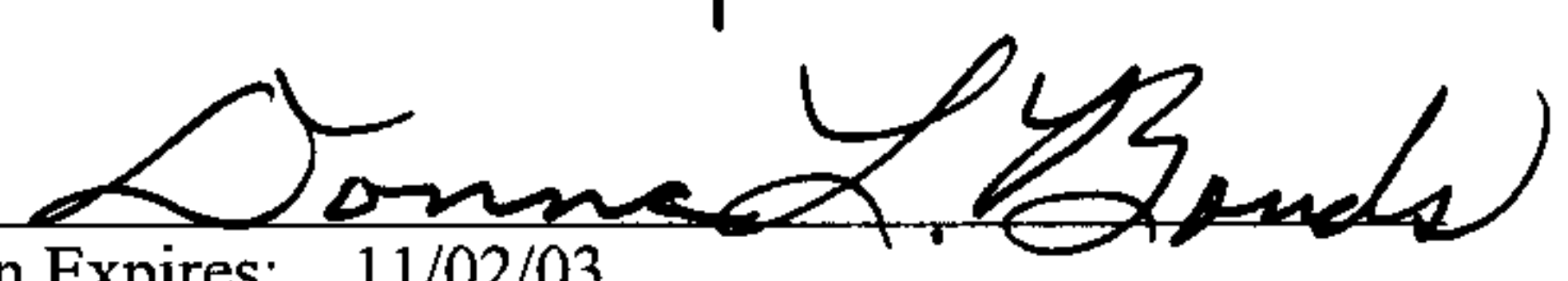
By: 

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 M. Lewis Gwaltney 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.

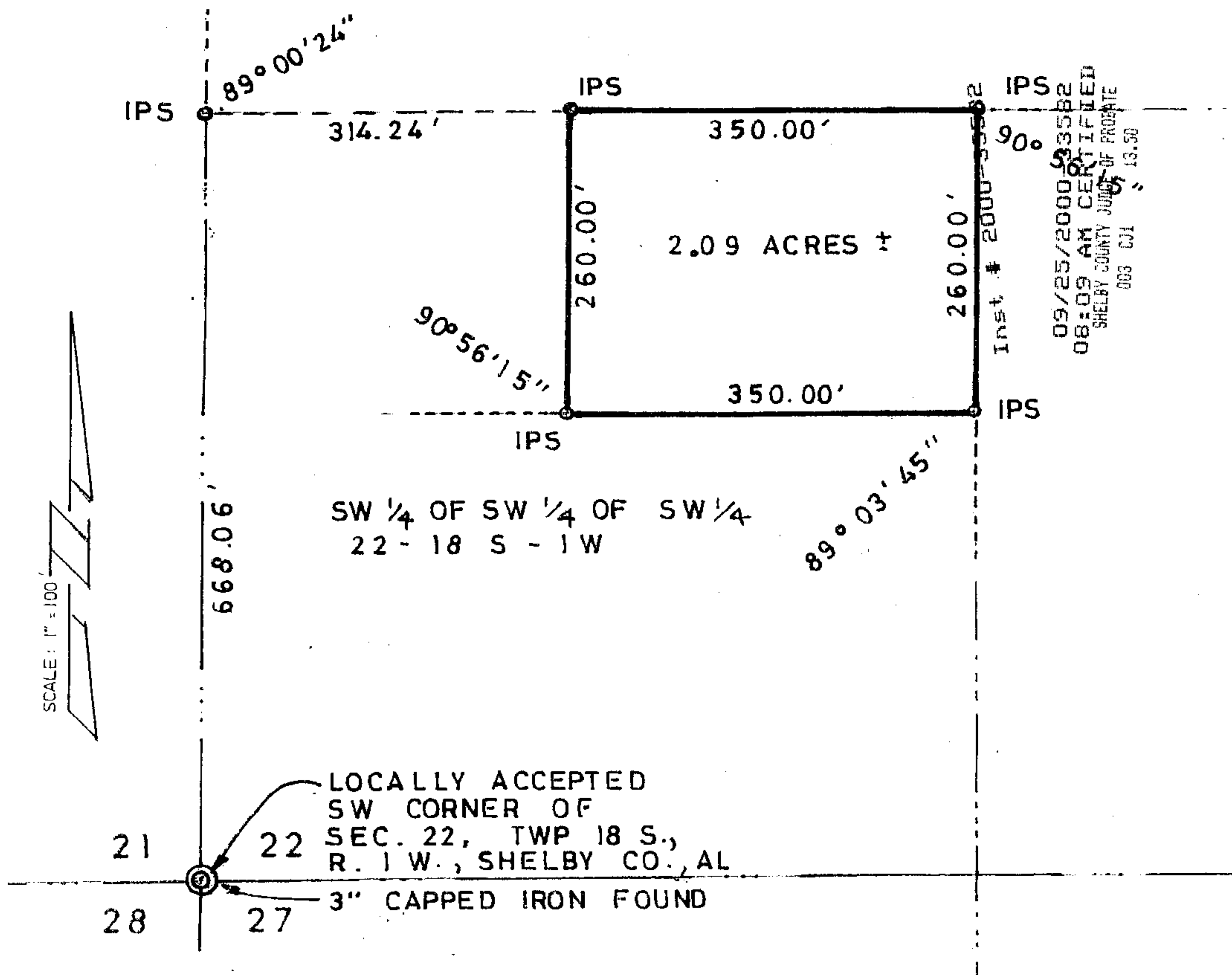
Given under my hand and official seal this the 19 day of September, 2000.

Notary Public: 

My Commission Expires: 11/02/03

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"



SCALE: 1" = 100'

ASPH = asphalt
BLDG = building
CALC. = calculated
CAP = capped iron
CH. = chord
CONC. = concrete
C = covered
d = deflection
Δ = curve delta angle
E = East
ESMT. = easement
FC = fence
FD = found
I.P.F. = iron pin found
I.P.S. = iron pin set (#6 rebar with KBW cap)
MEAS. = measured
MIN = minimum
M.H. = manhole
N = North
O.H. = overhang
P = porch
P.C. = point of curve
P.T. = point of tangent
P.V.M.T. = pavement
R = radius
REC = recorded
RES = residence
R.O.W. = right-of-way
S = South
SAN. = sanitary
STM. = storm
SWR. = sewer
SYN. = synthetic
UTIL. = utility
U. = uncovered
W = West
° = degrees
' = minutes (in bearings or angles)
" = seconds (in bearings or angles)
ft = feet (in distances)
in = inches (in distances)
AC = acres
± = more or less (or plus or minus)
Rebar = reinforcement bar

STATE OF ALABAMA) COUNTY OF SHELBY)

I, Carl Daniel Moore, a registered Land Surveyor, certify that I have surveyed a parcel of land situated in the Southwest quarter of the Southwest quarter of the Southwest quarter of Section 22, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a 3" capped iron found locally accepted to be the Southwest corner of said Section 22; thence run North along the West line of said Section 22 for a distance of 668.06 feet to an iron pin set at the Northwest corner of said quarter-quarter-quarter section; thence turn an angle to the right of 89 degrees, 00 minutes, 24 seconds and run in an Easterly direction along the North line of said quarter-quarter-quarter section for a distance of 314.24 feet to an iron pin set at the point of beginning; thence continue along last stated course for a distance of 350.00 feet to an iron pin set at the Northeast corner of said quarter-quarter-quarter section; thence turn an angle to the right of 90 degrees, 56 minutes, 15 seconds and run in a Southerly direction along the East line of said quarter-quarter-quarter section for a distance of 260.00 feet to an iron pin set; thence turn an angle to the right of 89 degrees, 03 minutes, 45 seconds and run in a Westerly direction for a distance of 350.00 feet to an iron pin set; thence turn an angle to the right of 90 degrees, 56 minutes, 15 seconds and run in a Northerly direction for a distance of 260.00 feet to the point of beginning. Said parcel containing 2.09 acres, more or less.

I furthermore certify that this survey meets or exceeds the Minimum Technical Standards for the Practice of Land Surveying in the State of Alabama; that I have consulted the Federal Insurance Administration "Flood Hazard Boundary Map" and found that this property is located in Zone "C" according to F.I.R.M. community panel 010191-0025 B SHELBY COUNTY, dated: 9-16-1982; that the correct address is as follows: 5440 DICKSON COURT according to my survey of 10-8-1981. Survey is not valid unless it is sealed with embossed seal or stamped in red.

Order No. 21841
Purchaser: Dickson
Type Survey: Final Plat

K.B. Weygand & Associates, P.C.
2233 Cahaba Valley Drive, Birmingham, AL 35242-2606
Tel: (205) 991-8965 Fax: (205) 991-6032

Carl Daniel Moore
Carl Daniel Moore, Reg. L.S. # 12159

09/25/2000 3:35PM
08:09 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROPRTE
003 CJ1 13.50

