

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

WAIVER OF NATURAL BUFFER AND BUILDING SETBACK REQUIREMENTS

THIS WAIVER OF NATURAL BUFFER AND BUILDING SETBACK REQUIREMENTS (this "Waiver") is made and entered into as of the 30th day of November, 2000 by and between HENRY E. McKAY and wife, SARA L. McKAY (collectively, "McKay") and GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company ("Developer").

RECITALS:

McKay is the owner of that certain real property (the "McKay 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 known as Lot 219, according to the Survey of Greystone Legacy, 2nd Sector as recorded in Map Book 27, Page 66 in the Probate Office of Shelby County, Alabama ("Lot 219"). Lot 219 is situated directly adjacent to and is contiguous with the McKay Property.

The McKay Property is 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.*

Lot 219 constitutes part of the "Developer's Property", as defined in the Amendatory Agreement.

Pursuant to Section 1.08 of the Amendatory Agreement, any modifications to Sections 1.03 and 1.04 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, Developer and McKay, as the Owner of the Adjacent Saddle Creek Lot situated directly adjacent to Lot 219, desire to agree to amend the Amendatory Agreement as hereinafter provided.

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, McKay and Developer do hereby agree as follows:

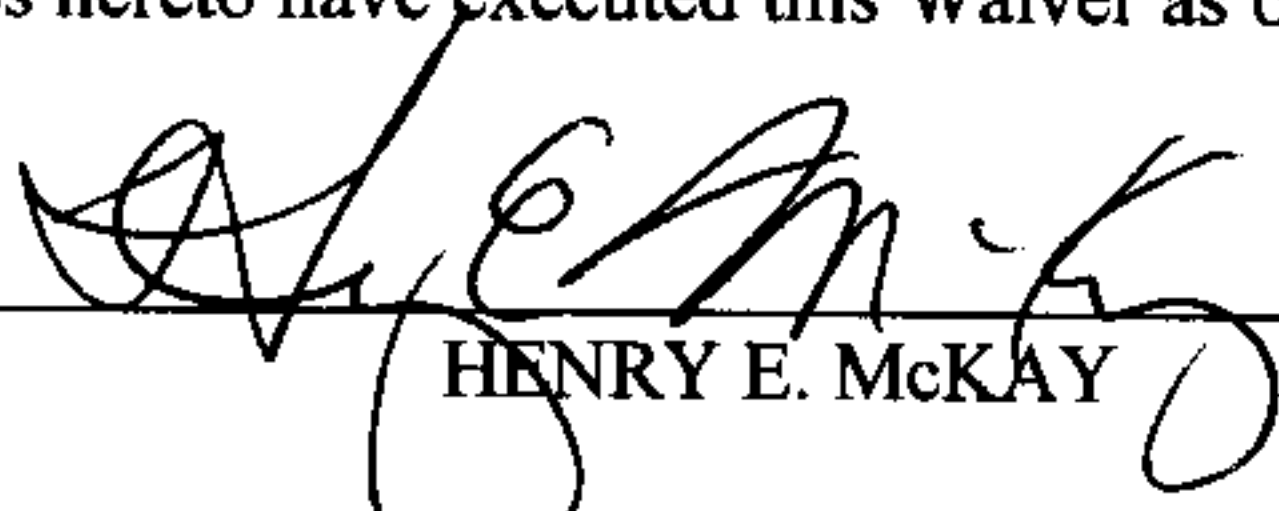
1. Notwithstanding anything provided in Section 1.03 of the Amendatory Agreement to the contrary, the rear building setback line for the single-family residential dwelling to be constructed on Lot 219 shall be a minimum of 50 feet (as measured from the common boundary line of Lot 219 and the McKay Property). The foregoing rear building setback line shall apply to the home or dwelling and any other buildings, garages or other structures constructed on Lot 219.


12/27/2000-44863
12:33 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
1 004 MMB 20.00

2. Notwithstanding anything provided in Section 1.04 of the Amendatory Agreement to the contrary, the Buffer Area to be maintained along that portion of Lot 219 which is directly adjacent to and abuts the McKay Property shall be a 30-foot natural, undisturbed buffer (as measured from the common boundary line of Lot 219 and the McKay Property). The rear building setback areas established pursuant to Paragraph 1 above shall include the Buffer Area established pursuant to this Paragraph 2.

3. Paragraphs 1 and 2 above are hereby deemed modifications to Sections 1.03 and 1.04 of the Amendatory Agreement. 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.


HENRY E. McKAY


SARA L. McKAY

**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 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 30th day of November, 2000.


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 M. Lewis Gualtney, 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 30th day of November, 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

Legal Description of McKay Property

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, together with a parcel of land situated in the NE¼ of the NE¼ of Section 22, Township 18 South, Range 1 West, Shelby County, Alabama being more particularly described as follows:

Begin at an iron pin found at Lot 1-D of Saddle Creek Acres as recorded in Map Book 14 on Page 8 in the Office of the Judge of Probate, Shelby County, Alabama; thence turn in a Northerly direction along the East line of said Lot 1-D for a distance of 666.53 feet to a found 3' capped iron at the NE corner of said Lot 1-D; thence turn an angle to the right of 90 degrees, 00 minutes, 00 seconds and run in a Easterly direction for a distance of 50.00 feet to an iron pin set; thence turn an angle to the right of 90 degrees, 00 minutes, 00 seconds and run in a Southerly direction parallel of the East line of said Lot 1-D for a distance of 666.53 feet to an iron pin set; thence turn an angle to the right of 90 degrees, 00 minutes, 00 seconds and run in a Westerly direction for a distance of 50.00 feet to the point of beginning; Said parcel of land containing 33,327 square feet, more or less.

Inst # 2000-44863

**12/27/2000-44863
12:33 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
004 HMB 20.00**