

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 16 day of MARCH, 2001 by GARY G. CRUMPTON AND WIFE, CHERI H. CRUMPTON ("Owner") in favor of GREYSTONE DEVELOPMENT COMPANY, LLC, an Alabama limited liability company ("Developer").

RECITALS:

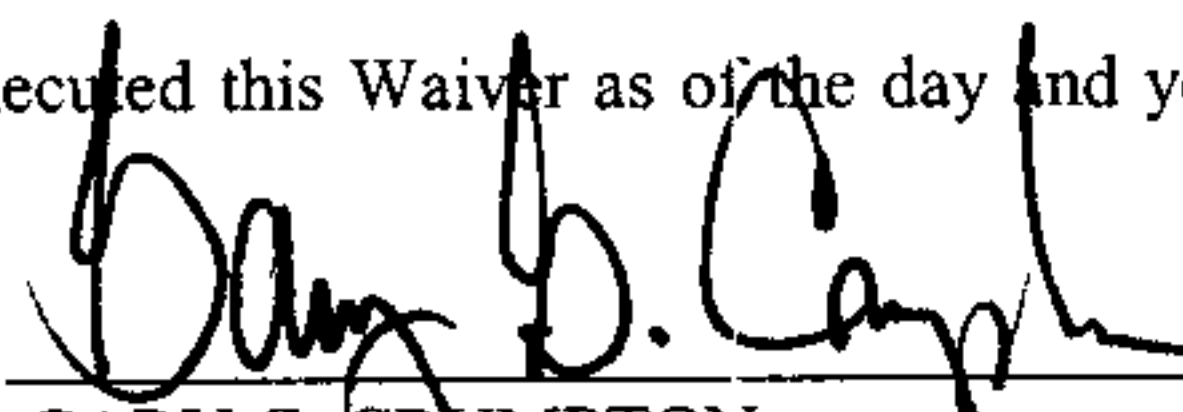
Owner is the owner of Lot 1B, according to the Survey of Saddle Creek Acres, as recorded in Map Book 14, Page 8, in the Office of the Judge of Probate of Shelby County, Alabama (the "Lot").

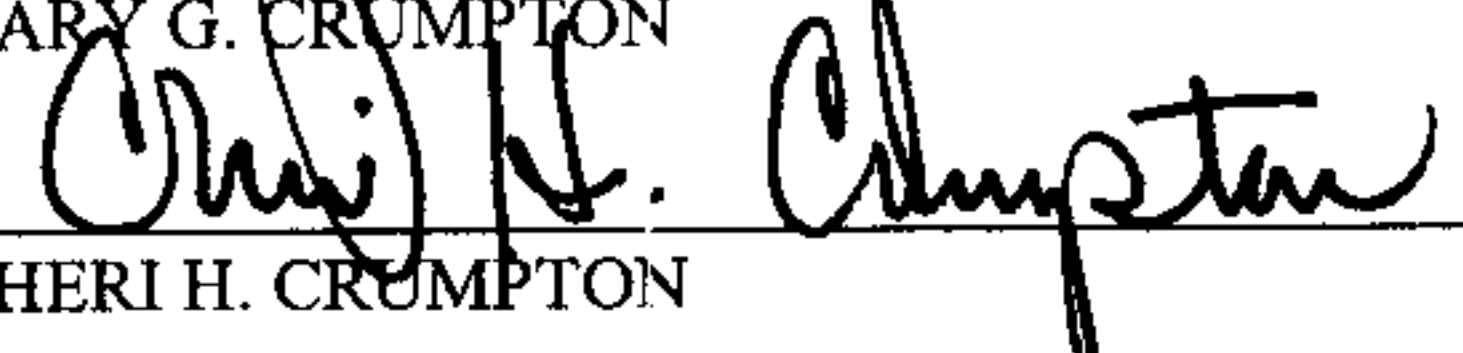
Pursuant to Section 1.07 of that certain Agreement With Respect to Establishment of Certain Restrictions and Other Agreements and First Amendment to Declaration of Restrictions dated as of August 13, 1998 (the "Amendatory Agreement"), as recorded as Instrument #1998-32193 in the Office of the Judge of 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.




GARY G. CRUMPTON


CHERI H. CRUMPTON

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 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 16th day of MARCH, 2001.



Notary Public
MY COMMISSION EXPIRES DECEMBER 28, 2002
My commission expires: _____

05/10/2001-18988
[NOTARY SEAL] PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
001 CJ1 12.00