

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

MT LAUREL DESIGN REVIEW BOARD CERTIFICATE OF COMPLIANCE
AND
WAIVER OF REPURCHASE RIGHTS

THIS MT LAUREL DESIGN REVIEW BOARD CERTIFICATE OF COMPLIANCE AND WAIVER OF REPURCHASE RIGHTS (this "Certificate") is made and entered into as of this 22 day of November, 20 05 by the MT LAUREL DESIGN REVIEW BOARD and EBSCO DEVELOPMENT COMPANY, INC., an Alabama corporation (the "Founder").

RECITALS:

Pursuant to the terms and provisions of the Mt Laurel Master Deed Restrictions dated as of September 1, 2000 which have been recorded as Instrument #2000-35579 in the Office of the Judge of Probate of Shelby County, Alabama and all amendments thereto (which, together with all amendments thereto is hereinafter referred to as the "Master Deed Restrictions") any and all Improvements to any Lots subject to the Master Deed Restrictions must be approved by the Mt Laurel Design Review Board. *Capitalized terms used herein shall have the same meanings given to them in the Master Deed Restrictions or in the Mt Laurel Declaration of Charter, Easements, Covenants and Restrictions dated as September 1, 2000 and recorded as Instrument #2000-35580 in the Office of the Judge of Probate of Shelby County, Alabama and all amendments thereto (which, together with all amendments thereto, is hereinafter referred to as the "Declaration").*

Pursuant to the provisions of Article III of the Master Deed Restrictions, the Founder reserved the right to repurchase (the "Repurchase Option") any Lots within Mt Laurel which (a) an Owner desires to resell prior to completion of construction of a primary Building thereon or (b) are not improved with a completed Building thereon within the time periods specified in Section 3.02 thereof.

Contemporaneously herewith, Lot 4-20, Block 4 according to the Final Plan for the Private, Mixed Use, Traditional Neighborhood Development Subdivision of Mt Laurel-Phase I, as recorded in Map Book 27, Page 72A and B in the Office of the Judge of Probate of Shelby County, Alabama (the "Property"), is being transferred, sold and conveyed to an unrelated third party purchaser and, in connection therewith, (i) the Mt Laurel Design Review Board desires to acknowledge and agree that the Improvements currently situated on the Property have been approved by the Mt Laurel Design Review Board and have been completed as required by the Master Deed Restrictions and the Declaration and (ii) the Founder desires to waive and release the Repurchase Option with respect to the Property.

NOW THEREFORE, for and in consideration of the premises and other good and valuable consideration, the Mt Laurel Design Review Board and the Founder do hereby agree as follows:

1. Approval of Improvements. The Mt Laurel Design Review Board does hereby acknowledge and agree that, as of the date hereof, all Improvements currently situated on the Property have been approved by the Mt Laurel Design Review Board and have been constructed and completed in accordance with the requirements of the Mt Laurel Design Code. Notwithstanding the foregoing, the acknowledgments and approvals of the Mt Laurel Design Review Board set forth in this Paragraph 1 are made and given subject to the terms and provisions of Sections 2.07 and 2.08 of the Master Deed Restrictions, which said Sections 2.07 and 2.08 of the Master Deed Restrictions are incorporated herein by this reference.


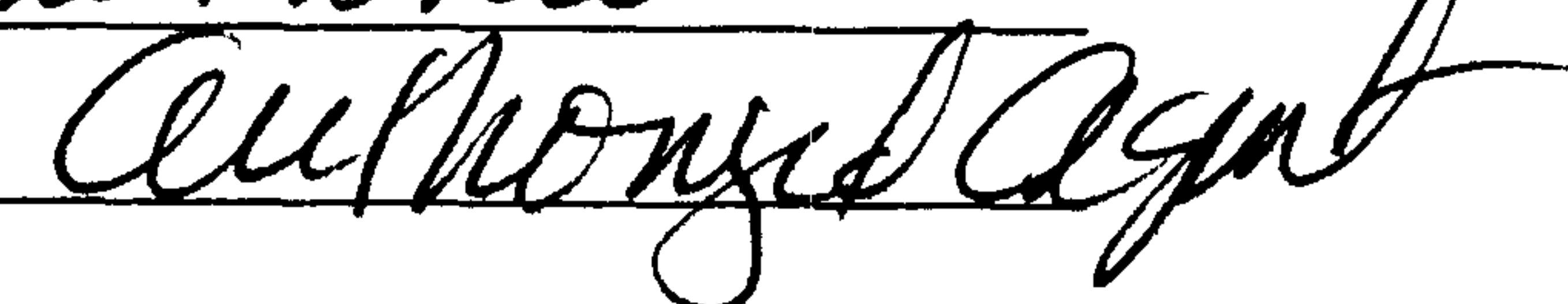
2. Waiver of Repurchase Option. The Founder does hereby waive and release the Repurchase Option set forth in the Master Deed Restrictions with respect to the Property.

IN WITNESS WHEREOF, the undersigned have each caused this Certificate to be executed as of the day and year first above written.

MT LAUREL DESIGN REVIEW BOARD

By: 
Landscape Architect

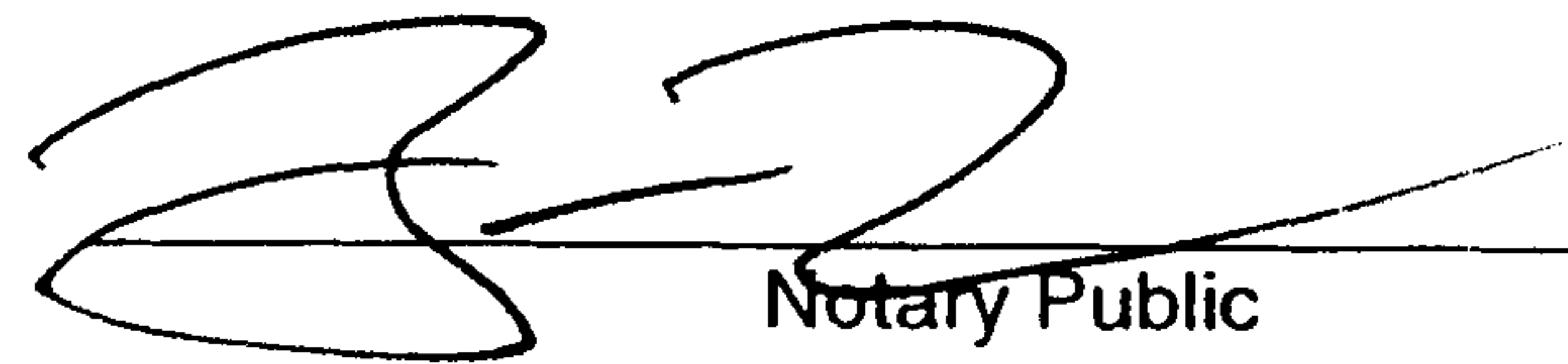
EBS CO DEVELOPMENT COMPANY, INC.,
an Alabama corporation

By: 
Its: 

STATE OF ALABAMA)
 :
COUNTY OF SHELBY)

I, the undersigned, a Notary Public in and for said County and in said State, hereby certify that Rip Weaver whose name as Landscape Architect on behalf of the Mt Laurel Design Review Board 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 the instrument, he, as such Landscape Architect and with full authority, executed the same voluntarily on behalf of the Mt Laurel Design Review Board.

Given under my hand and seal of office this 22 day of November, 2005.

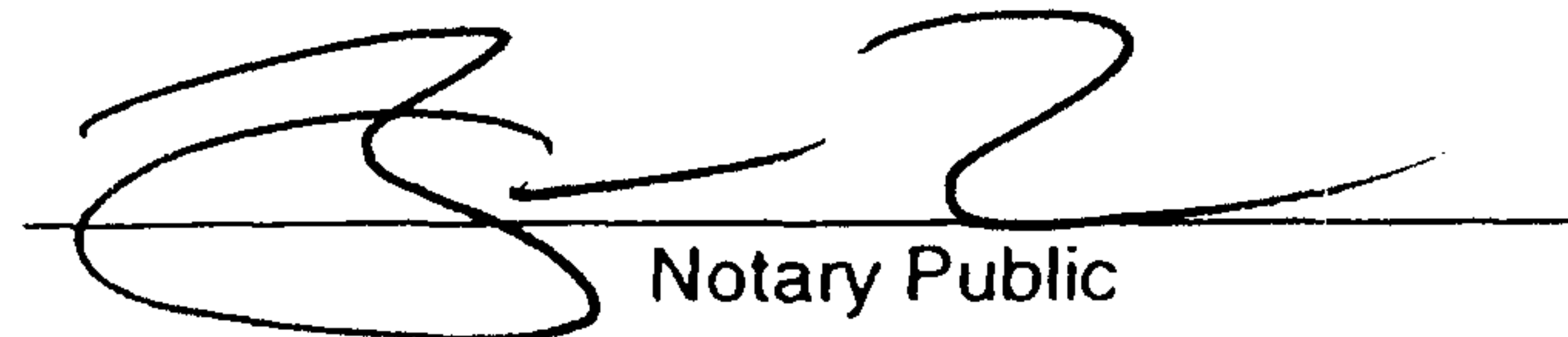

Notary Public

My Commission expires: 04/23/08

STATE OF ALABAMA)
 :
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I, the undersigned, a Notary Public in and for said County in said State, hereby certify that
Darren Pender, whose name as Authorized Agent of EBSCO
DEVELOPMENT COMPANY, INC., an Alabama corporation, 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 the instrument,
he, as such officer and with full authority, executed the same voluntarily for and as the act of said
corporation.

Given under my hand and seal of office this 22 day of November, 20 05.


Notary Public

My Commission expires: 01/23/08