

THIS INSTRUMENT PREPARED BY:

Jada Sims Hilyer
 THE HARBERT-EQUITABLE JOINT VENTURE
 Post Office Box 1297
 Birmingham, Alabama 35201
 (205) 988-4730

Purchaser' Address: MANGRUM HOMES, INC.
 1300 Beacon Parkway E.
 Birmingham, Al 35209

STATE OF ALABAMA)

COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of ONE HUNDRED SIXTEEN THOUSAND EIGHT HUNDRED AND NO/100TH DOLLARS (\$116,800.00) in hand paid by MANGRUM HOMES, INC.

(hereinafter referred to as "GRANTEE"), to the undersigned, THE HARBERT-EQUITABLE JOINT VENTURE, under Joint Venture Agreement dated January 30, 1974 composed of Harbert International, Inc., a corporation, and The Equitable Life Assurance Society of the United States, a corporation (hereinafter referred to as "GRANTOR"), the receipt of which is hereby acknowledged, the said GRANTOR does by these presents grant, bargain, sell and convey unto the said GRANTEE the following described real estate situated in Shelby County, Alabama:

Lots 2408 & 2418, according to the survey of Riverchase Country Club Twenty-fourth Addition Residential Subdivision, as recorded in Map Book 10, Page 64, in the Office of the Judge of Probate of Shelby County, Alabama.

Such land is conveyed subject to the following:

1. Ad valorem taxes due and payable October 1, 1987.
2. Mineral and mining rights not owned by GRANTOR.
3. Any applicable zoning ordinances.
4. Easements, rights of way, reservations, agreements, restrictions and setback lines of record.

5. Said property conveyed by this instrument is hereby subjected to the Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Riverchase (Residential), recorded in Miscellaneous Book 14, beginning at page 536, in the Office of the Judge of Probate of Shelby County, Alabama, as amended in Miscellaneous Book 17, beginning at page 550, in the Office of the Judge of Probate of Shelby County, Alabama, except as follows:

- a) The first sentence of Section 12.20 entitled "Construction Period" shall be deleted and the following sentence shall be inserted in lieu thereof:

"With respect to each Residential Parcel, construction of the residential building is to be completed within one (1) year from date of beginning construction."

116,800.00 of the purchase price recited above was paid from mortgage loans closed simultaneously herewith.

Col. Jada Sims Hilyer

b) Section 12.21 shall be deleted in its entirety and shall not be applicable to subject property.

6. Said property conveyed by this instrument is hereby restricted to use for single-family residential dwellings (with a density not to exceed one single-family unit per lot) unless a change in use is authorized pursuant to Riverchase Residential Covenants, as described in paragraph 5 above, said restriction to be effective for the same period of time as the Riverchase Residential Covenants.
7. Said property conveyed by this instrument shall be limited to the development of a single-family residential home with a minimum of 2,000 square feet of finished floor space for a single story home and a minimum of 2,300 square feet for a multi-story home and a maximum of 3,000 square feet of finished floor space, unless otherwise authorized pursuant to Riverchase Residential Covenants, as described in paragraph 5 above.
8. Grantee has made its own independent inspections and investigations of the Property, and is taking the Property "as is" and based solely upon and in reliance upon such inspections and investigations of the Property. Grantor makes no representation, warranty or agreement concerning the conditions of the Property, the soil or the sub-soil. Grantee, for itself and its heirs, successors and assigns, waives all claims, present and future, against Grantor based upon or in connection with the condition of the Property, including but not limited to underground mines, tunnels, or sinkholes, and hereby releases Grantor from any liability whatsoever with respect thereto.

TO HAVE AND TO HOLD unto GRANTEE, its successors and assigns, forever.

IN WITNESS WHEREOF, the GRANTOR has caused this conveyance to be executed by each Venturer by their respective duly authorized officers effective on this the 15th day of April, 1987.

Witness:

Rose Katherine Nation

Witness:

Brenda M. Laska

THE HARBERT-EQUITABLE JOINT VENTURE

BY: THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

BY:

Donald L. Batson
Its Assistant Secretary

BY: HARBERT INTERNATIONAL, INC.

BY:

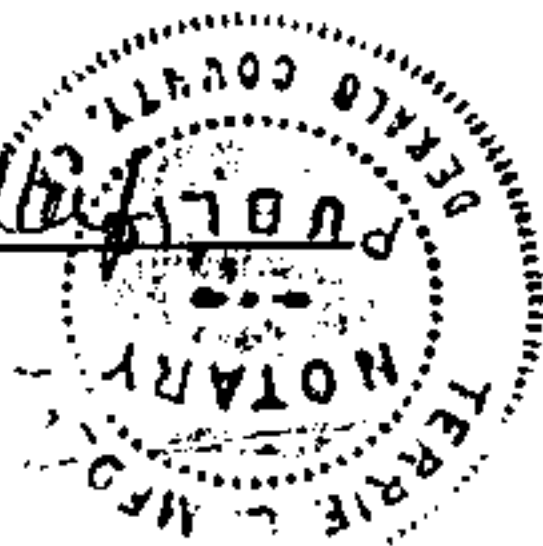
Thomas J. Phares
Its President

STATE OF Georgia)
COUNTY OF Fulton)

I, Jessie L. Medley, a Notary Public in and for said County, in said State, hereby certify that Donald L. Baber, whose name as Assistant Secretary of The Equitable Life Assurance Society of the United States, a corporation, as General Partner of The Harbert-Equitable Joint Venture, under Joint Venture Agreement dated January 30, 1974, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as General Partner of The Harbert-Equitable Joint Venture.

Given under my hand and official seal, this the 1st day of April, 1987.

Jessie L. Medley
Notary Public



My commission expires:
Notary Public, Dekalb County, Georgia
My Commission Expires July 21, 1990

STATE OF ALABAMA)
COUNTY OF)

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1987 APR 24 AM 9:16

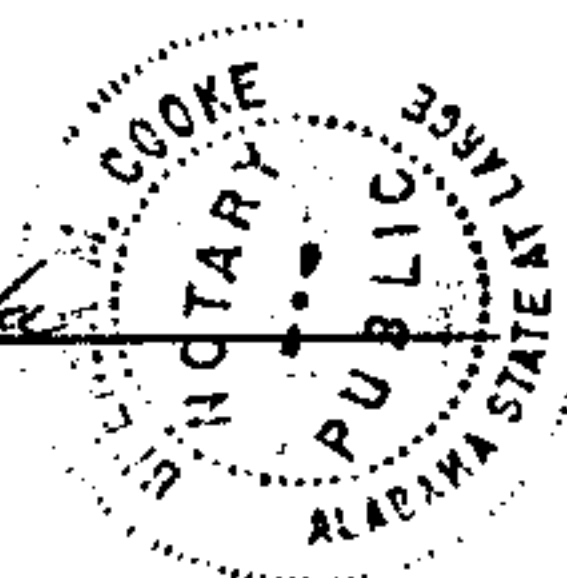
Thomas A. Johnson
JUDGE OF PROBATE

1. Deed Tax	\$ <u>—</u>
2. Mtg. Tax	<u>—</u>
3. Recording Fee	<u>2.50</u>
4. Indexing Fee	<u>1.00</u>
TOTAL	<u>8.50</u>

I, Brenda M. Cooke, a Notary Public in and for said County, in said State, hereby certify that Jerry M. Johnston, whose name as President of Harbert International, Inc., a corporation, as General Partner of The Harbert-Equitable Joint Venture, under Joint Venture Agreement dated January 30, 1974, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as General Partner of The Harbert-Equitable Joint Venture.

Given under my hand and official seal, this the 8th day of April, 1987.

Brenda M. Cooke
Notary Public



My commission expires:

6-17-89