

\$214,725.00 of the full consideration is paid  
for by a mortgage filed simultaneously herewith.

THIS INSTRUMENT PREPARED BY:

1900  
Brenda Cooke  
THE HARBERT-EQUITABLE JOINT VENTURE  
Post Office Box 1297  
Birmingham, Alabama 35201  
(205) 988-4730

Purchaser' Address: J. D. Scott Construction Company, Inc.  
P. O. Box 9  
STATE OF ALABAMA ) Pelham, Alabama 35124  
COUNTY OF SHELBY )

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum  
of TWO HUNDRED EIGHTY-SIX THOUSAND THREE HUNDRED AND NO/100TH  
Dollars (\$286,300.00) in hand paid by J. D. <sup>Scott</sup> CONSTRUCTION COMPANY,  
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 2704, 2705, 2706, 2708, 2710, 2712 and 2713 according  
to the survey of Riverchase Country Club Twenty-seventh  
Addition Residential Subdivision, as recorded in Map Book  
11, Page 56, 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."
  - b) Section 12.21 shall be deleted in its entirety and shall not be applicable to subject property.

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First Ala Bank  
P.O. Box - 633  
F.D. 3, 7, 9

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 23<sup>rd</sup> day of September, 1987.

THE HARBERT-EQUITABLE JOINT VENTURE

Witness:

Brenda M. Cooke

Witness:

Brenda M. Cooke

BY: THE EQUITABLE LIFE ASSURANCE  
SOCIETY OF THE UNITED STATES

BY: Edward L. Baton  
Its Asst. Secretary

BY: HARBERT INTERNATIONAL, INC.

BY: J. P. Keen  
Its see U.P.

STATE OF Alabama )  
COUNTY OF Shelby )

I, Brenda M. Cooke, a Notary Public in and for said County, in said State, hereby certify that Donald S. Batson, 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 23rd day of September, 1987.

Brenda M. Cooke  
Notary Public

My commission expires:

6-17-89

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

1987 SEP 24 PM 1:10

STATE OF ALABAMA

COUNTY OF Shelby

Thomas A. Browning, Jr.  
JUDGE OF PROBATE

1. Deed Tax \$ 72.00  
2. Mtg. Tax 7.50  
3. Recording Fee 1.00  
4. Indexing Fee 1.00  
TOTAL 80.50

I, Brenda M. Cooke, a Notary Public in and for said County, in said State, hereby certify that James R. Rein, whose name as Vice-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 23rd day of September, 1987.

Brenda M. Cooke  
Notary Public

My commission expires:

6-17-89