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This Instrument Prepared By  
Randolph H. Lanier  
Balch & Bingham  
P. O. Box 306  
Birmingham, Alabama

Send Tax Notice To:  
SouthLake Village, Ltd.  
P. O. Box 19327  
Birmingham, Alabama 35219

STATE OF ALABAMA )

COUNTY OF SHELBY )

**DEED**

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of One Million Six Hundred Thousand and No/100 Dollars (\$1,600,000.00), in hand paid by SOUTHLAKE VILLAGE, LTD., an Alabama limited partnership (hereinafter referred to as "Grantee"), to the undersigned, SOUTHLAKE PROPERTIES, an Alabama general partnership (hereinafter referred to as "Grantor"), the receipt of which is hereby acknowledged, the said Grantor does by this presents grant, bargain, sell and convey unto the said Grantee, the following described real estate situated in Shelby County, Alabama (the "Property"):

**PARCEL I**

Lot 3, according to the Survey of Village on Valleydale at SouthLake, as recorded in Map Book 11, page 84, in the Probate Office of Shelby County, Alabama.

**PARCEL II**

An undivided one-half (½) interest in Lots 1 and 2, according to the Survey of Village on Valleydale at SouthLake, as recorded in Map Book 11, page 84, in the Probate Office of Shelby County, Alabama.

Such Property is conveyed subject to the following:

- BOOK 173 PAGE 304
1. Ad valorem taxes due and payable October 1, 1988.
  2. Mineral and mining rights not owned by Grantor, including but not limited to rights conveyed in Deed Book 121, Page 294; Deed Book 127, Page 140; Deed Book 111, Page 625; and Deed Book 4, Page 542, in the Judge of Probate Office of Shelby County, Alabama.
  3. Easements shown on Survey of Village on Valleydale at SouthLake, as recorded in Map Book 11, page 84, in the Probate Office of Shelby County, Alabama.
  4. Right of Way to Alabama Power Company as recorded in Volume 219, Page 734, in the Probate Office of Shelby County, Alabama.
  5. Said Property conveyed by this instrument is hereby subjected to the Declaration of Protective Covenants of SouthLake (Business), recorded in Book 153, beginning at Page 395, in the office of the Judge of Probate Office of Shelby County, Alabama.
  6. Until such time as either Lot 1 or 2 in Parcel II in which Grantor has an ownership interest is developed, no bank, savings and loan association, or other financial or institutional type use similar in character and purpose (except consumer financial service agencies such as Household Finance Corporation) shall be allowed in or on Parcel I.
  7. For a period of one (1) year from the date of this deed, no dedicated Medical Facilities (including surgery centers, rehabilitation facilities, medical office buildings, hospitals, medical clinics) shall be allowed in or on the Property.
  8. No dry-cleaning, laundry or laundromat (which perform cleaning services on-site) shall be allowed in or on the Property. This paragraph shall not prohibit a laundry or dry-cleaning pick-up facility where the cleaning is done off-site.
  9. A maximum of five restaurants (exclusive of any delicatessen operated wholly within any grocery store constructed on Lot 4 referenced below) shall be permitted on the overall tract of land which encompasses Lot 3 (Parcel I of this deed) and Lot 4, according to the Survey of Village on Valleydale at SouthLake, subject to the following:

✓  
*Land Title*

- (i) One restaurant may be as large as 4,000 square feet;
- (ii) Except for the restaurant described in (i) above, any such restaurant shall be limited to a maximum of 2,500 square feet; and
- (iii) The total square feet of all restaurants shall not exceed 10,000 square feet.

10. In the event substantial construction of a shopping center has not been commenced on Parcel I within two (2) years from the date of this deed, Grantor may, at its sole option, require Grantee, and Grantee hereby agrees, to reconvey Parcel I, all of Grantee's interest in Parcel II, and any sewage treatment allocation with respect thereto to Grantor, all at the same purchase price paid by Grantee to Grantor, without interest. Such reconveyance shall be made in the same manner as in the sale to Grantee, without any additional encumbrances or restrictions, and shall be closed within sixty (60) days after receipt of Grantor's notice of election to repurchase. Upon repurchase of such parcels by Grantor, any restrictions provided herein or imposed upon Parcel I or Parcel II by this transaction shall be terminated at Grantor's sole option; provided, however, upon any such repurchase, existing cross parking and access easements between Parcel I, Parcel II, and Lot 4 (according to the Survey of Village on Valleydale at SouthLake) shall not be terminated. At the request of Grantee, and if Grantee timely has commenced substantial construction as aforesaid, Grantor agrees to give Grantee written certification, in a form suitable for recording, that substantial construction of a shopping center has been commenced on Parcel I, and, when such certification is recorded, all parties may rely on such certification as evidence that Grantor no longer has any reconveyance rights under this Paragraph 10.

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

IN WITNESS WHEREOF, the Grantor has caused this conveyance to be executed effective on this the 27th day of February, 1988.

SOUTHLAKE PROPERTIES, an  
Alabama general partnership

By: RIME DEVELOPERS, INC., its  
general partner

Witness:

[Signature]

By: [Signature]  
Its President or

STATE OF ALABAMA )

COUNTY OF Shelby )

I, Sandra Nace, a Notary Public in and for said County in said State, hereby certify that Harold W. Rippe, whose name as President of RIME DEVELOPERS, INC., a corporation, as General Partner of SouthLake Properties, Inc., an Alabama general partnership, 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 as general partner of said partnership.

Given under my hand this the 27th day of February, 1988.

[Signature]  
Notary Public

NOTARIAL SEAL  
My commission expires: 11/4/90

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

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[Signature]  
JUDGE OF PROBATE

1. Deed Tax	\$	<u>—</u>
2. Mig. Tax		<u>—</u>
3. Recording Fee		<u>5.00</u>
4. Indexing Fee		<u>1.00</u>
TOTAL		<u>6.00</u>