

THIS INSTRUMENT PREPARED BY:

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

Ed Gray Homes, Inc.
 2055 Wildflower Drive
 Hoover, Alabama 35244

STATE OF ALABAMA)

COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of TWENTY-SEVEN THOUSAND NINE HUNDRED AND NO/100TH DOLLARS (\$27,900.00) in hand paid by ED GRAY 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:

Lot 2216, according to the survey of Riverchase Country Club Twenty-second Addition Residential Subdivision, as recorded in Map Book 9, Page 124, 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.

\$27,900.00 of the purchase price recited above was paid from mortgage loan closed simultaneously herewith.

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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 on a one-story home or a minimum of 2,200 square feet of finished floor space on a multi-level (two-story, split-level, split foyer, one-and-one-half story) home, and a maximum of 3,000 s.f. 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 2nd day of May, 1988.

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Witness:

Terrie L. Medley

Witness:

Jadass H. Lige

THE HARBERT-EQUITABLE JOINT VENTURE

BY: THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

BY: Donald L. Batson
Its Donald L. Batson
Assistant Secretary

BY: HARBERT INTERNATIONAL, INC.

BY: Jokeni
Its
S.W.R. V.P.

STATE OF Georgia
COUNTY OF Fulton

I, Gay P. Ferguson, a Notary Public in and for said County, in said State, hereby certify that Donald L. Batson, whose name as Asst. 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 15 day of March, 1988.

Gay P. Ferguson
Notary Public

My commission expires:

Notary Public, Cobb County, Georgia
My Commission Expires May 19, 1989

STATE OF ALA. SHELBY
I CERTIFY THIS
INSTRUMENT WAS FILED

88 MAY 18 AM 9:24

Thomas P. Shandling, Jr.
JUDGE OF PROBATE

1. Deed Tax \$ —
2. Mfg. Tax —
3. Recording Fee 7.50
4. Indexing Fee 1.00
Total 8.50

STATE OF ALABAMA)
COUNTY OF Shelby)

I, Brenda M. Cooke, a Notary Public in and for said County, in said State, hereby certify that James P. Rein, whose name as Senior 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 16th day of March, 1988.

Brenda M. Cooke
Notary Public

My commission expires:

6-17-89