

THIS INSTRUMENT PREPARED BY:

Helen Wright Whealton
 THE HARBERT-EQUITABLE JOINT VENTURE
 One Riverchase Office Plaza, Suite 200
 Birmingham, Alabama 35244
 (205) 988-4730

Purchaser's Address: RIVERCHASE COUNTRY CLUB
 2000 Club Drive
 Birmingham, Alabama 35244

Inst # 1994-00559

STATE OF ALABAMA)

COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) in hand paid by RIVERCHASE COUNTRY CLUB (hereinafter referred to as "GRANTEE"), to the undersigned, THE HARBERT-EQUITABLE JOINT VENTURE, under Joint Venture Agreement dated January 30, 1974 composed of Harbert Properties 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 3438, according to the survey of Riverchase Country Club 34th Addition as recorded in Map Book 15, Page 32, 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, 1994.
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 restricted as follows, which restriction shall run with the land and shall be binding for the same period of time as the Riverchase Residential Covenants:
 - (a) The Property shall attach to and run with the ownership of Riverchase Country Club, according to the survey of Riverchase Country Club, as recorded in Real Book 680, Pages 674-723, in the Office of the Judge of Probate of Jefferson county, Bessemer Division, and in Book 159, Pages 111-160 in the Office of the Judge of Probate, Shelby County, Alabama (the "Lot");
 - (b) Any conveyance of the Lot shall also convey the Property along therewith, whether or not the Property is described in such deed or instrument of conveyance;
 - (c) Any attempted sale, lease, transfer or other conveyance of the Property separate from the Lot shall be void and of no effect;
 - (d) Access to the Property shall be from the Lot, and Grantor, its successors or assigns, shall be under no obligation to provide any separate access to the Property.

It is the intent of this conveyance that the Property shall be treated in all respects as if it were a part of the Lot, to be included as if included in the original

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SHELBY COUNTY JUDGE OF PROBATE
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description of the Lot. All restrictions, subjections and limitations contained in the deed of the Lot from The Harbert-Equitable Joint Venture to the Riverchase Country Club, as recorded in Real Book 680, Pages 674-723 in the Office of the Judge of Probate of Jefferson County, Bessemer Division, and in Book 159, Pages 111-160 in the Office of the Judge of Probate, Shelby County, Alabama, including, but not limited to, the Riverchase Protective Covenants and private golf course and country club use restrictions described in such deed) shall be fully applicable to the Property, except that the Property shall be considered as part of the Lot rather than a separate parcel.

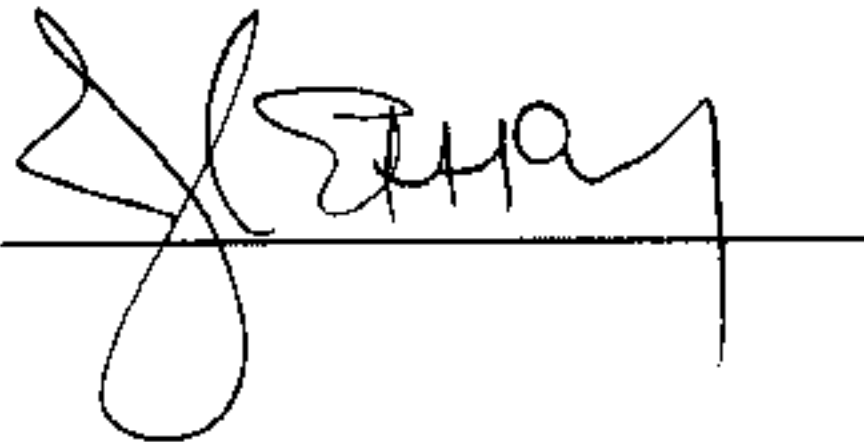
6. Grantee has made its own independent inspections and investigations of the Property, and is taking the Property "as is" and based solely upon and in reliance upon such inspection and investigations of the Property. Grantor makes no representation, warranty or agreement concerning the conditions of 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 18th day of November, 1993.

THE HARBERT-EQUITABLE JOINT VENTURE,
an Alabama General Partnership

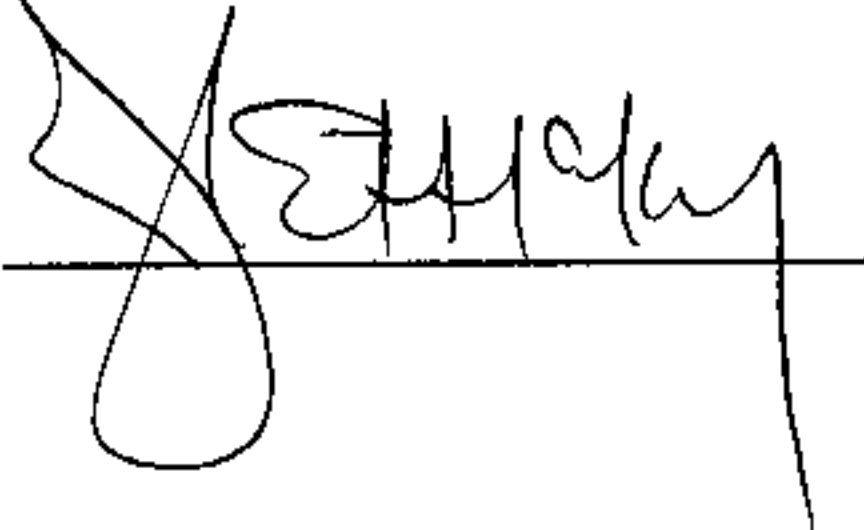
Witness:




BY: THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES,
Its General Partner

BY: 
Its Investment Officer

Witness:



BY: HARBERT PROPERTIES CORPORATION,
Its General Partner

BY: 
Its President

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, Helen W. Wheaton, a Notary Public in and for said County, in said State hereby certify that Terrell E. Daffer, whose name as Investment Officer 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 18th day of November, 1993.

Helen W. Wheaton
Notary Public

My Commission expires:

MY COMMISSION EXPIRES SEPTEMBER 2, 1997

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, Helen W. Wheaton, a Notary Public in and for said County, in said State, hereby certify that Barrett J. Earles, whose name as President of Harbert Properties Corporation, 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 18th day of November, 1993.

Helen W. Wheaton
Notary Public

My commission expires:

MY COMMISSION EXPIRES SEPTEMBER 2, 1997

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