

AGREEMENT REGARDING DEVELOPMENT DENSITIES

19.52

THIS AGREEMENT was executed effective as of August 30, 1996 by **THE HARBERT-EQUITABLE JOINT VENTURE** under Joint Venture Agreement dated January 30, 1974 (the "Sellers"); the **RIVERCHASE ARCHITECTURAL COMMITTEE**, an architectural committee existing under Article XI of the Riverchase Business Covenants referred to hereinbelow (the "RAC"); **CROWNE WOODS ASSOCIATES, LTD.**, an Alabama limited partnership ("Crowne Woods"); and **CROWNE LAND ASSOCIATES, LTD.**, an Alabama limited partnership ("Crowne Land").

R E C I T A L S:

A. Under statutory warranty deeds delivered contemporaneously herewith, (i) Seller has conveyed to Crowne Woods Lot 4, Crowne Resurvey of Galleria Woods, as recorded in Map Book 30, Page 70, in the Office of the Judge of Probate of Jefferson County, Alabama ("Lot 4") and (ii) Seller has conveyed to Crowne Land Lot 3, according to such Crowne Resurvey of Galleria Woods ("Lot 3"), which Crowne Resurvey has also been recorded in Map Book 21, Page 91, in the Office of the Judge of Probate of Shelby County, Alabama due to the fact that a portion of Lot 3 is in Shelby County, Alabama.

B. Lot 3 and Lot 4 (collectively, the "Lots") have been subjected to the Declaration of Protective Covenants, Agreements, Easements, Charges and Levies for Riverchase (Business), as amended, superseded and set forth in Amendment No. 2, recorded in Real Volume 1437, beginning at Page 570, in the Office of the Judge of Probate, Jefferson County, Alabama (the "Riverchase Business Covenants"), which instrument is also recorded in Book 19, beginning at Page 633, in the Office of the Judge of Probate of Shelby County, Alabama.

C. The Lots are within the Riverchase Planned Unit Development and as such are subject to the Riverchase PUD Regulations (the "PUD Regulations") adopted by the City of Hoover, Alabama as a part of its municipal zoning ordinance.

D. The Seller, the RAC, Crowne Woods and Crowne Land have executed this Agreement in order to confirm and document of record their agreement, intent and understanding concerning (i) certain use restrictions pertaining to the Lots; (ii) the allowable density with respect to the Lots in connection with their use under the Riverchase Business Covenants and under the PUD Regulations and (iii) the distribution of such allowable density between Lot 3 and Lot 4.

NOW, THEREFORE, in consideration of the premises recited above, and such other good and valuable consideration, the receipt and sufficiency of which are acknowledged, and as a material inducement to the purchase of Lot 3 by Crowne Land and the purchase of Lot 4 by Crowne Woods, the Seller, the RAC, Crowne Woods and Crowne Land hereby agree as follows:

1. Multifamily Restriction. Unless a change in use is authorized pursuant to the Riverchase Business Covenants, the Lots are hereby restricted to use as multi-family developments, and related uses, with densities not to exceed the maximum number of apartment units per acre

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provided in Paragraph 2 hereinbelow. This restriction shall be effective for the same period of time as of the Riverchase Business Covenants.

2. Maximum Densities. The maximum number of units per acres, as defined in the RAC's Development Criteria for the Planned Multi-Family (PR-2) District of Riverchase, dated April 11, 1980, shall be as follows:

(a) Lot 3: The maximum density of Lot 3 shall be the lesser of (i) 478 units (17 per acres) or (ii) 500 units less the number of units allocable to or constructed on Lot 4.

(b) Lot 4: The maximum density of Lot 4 shall be the lesser of (i) 230 units (17 per acres) or (ii) 500 units less the number of units allocable to or constructed on Lot 3.

(c) Initial Allocation. Crowne Land and Crowne Woods hereby agree to the following initial allocation of allowable units between the Lots: (i) 240 units to Lot 3 and (ii) 208 units to Lot 4.

(d) Revised Allocations. As long as the number of units allocable to Lot 4 remains 208, Crowne Land shall be authorized to increase the number of units allocable to Lot 3 to a number not exceeding 292. Crowne Land and Crowne Woods, and their respective successors-in-interest as owners of Lot 3 and Lot 4, respectively (herein the "Developers") may reallocate the units from time to time subject to the following: (i) the total number of units allocable to both of the Lots shall never exceed 500; (ii) the units allocable to Lot 3 shall never exceed 478 (17 per acre) or be less than 270; and (iii) the units allocable to Lot 4 shall never exceed 230 (17 per acres) or be less than 22. Any such reallocation, authorized by the foregoing, shall be effective if made through a written instrument in recordable form, executed by the Developers who are permitted to make such reallocation and filed of record in the Probate Offices at Jefferson and Shelby Counties, Alabama.

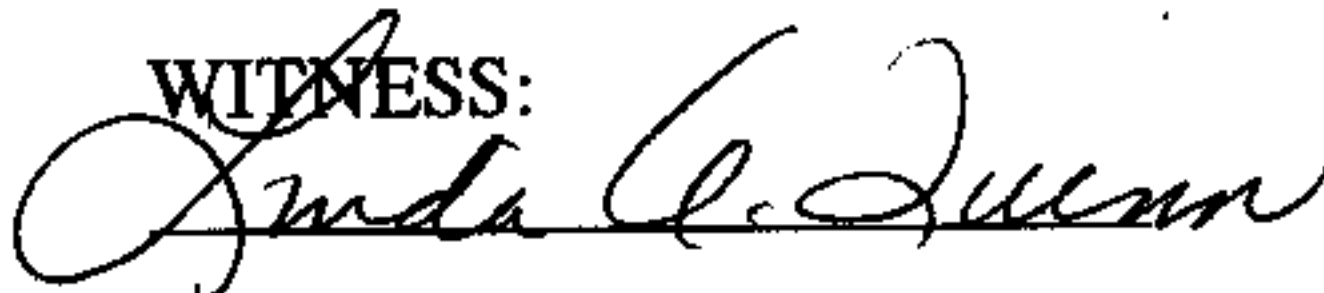
3. Effect of Covenants. Except as supplemented hereby, the Lots shall be, and remain subject to all of the applicable provisions of the Riverchase Business Covenants.

IN WITNESS WHEREOF, the parties have executed this Agreement effective as of August 30, 1996.

THE HARBERT-EQUITABLE JOINT VENTURE,
under Joint Venture Agreement dated January 30, 1974

By: THE EQUITABLE LIFE ASSURANCE SOCIETY
OF THE UNITED STATES,
Its General partner

WITNESS:



By:
Its:

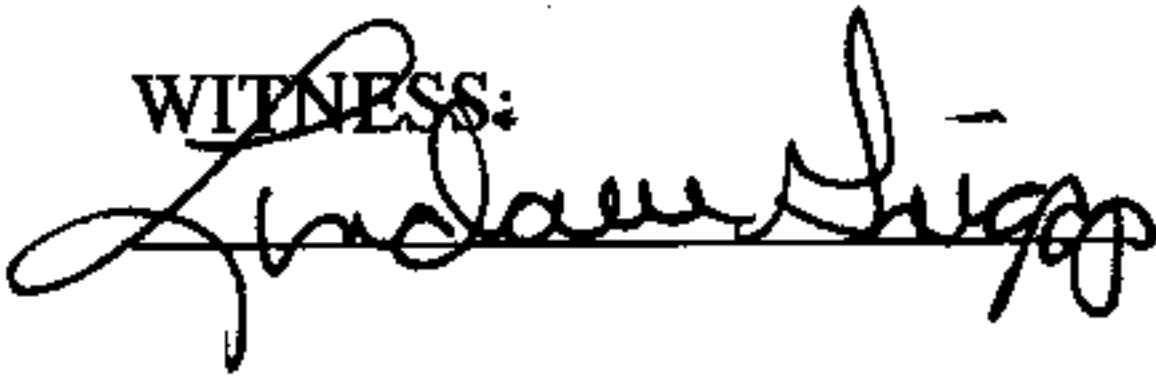


Terrell E. Deffer
Investment Officer

and

By: **HARBERT PROPERTIES CORPORATION**

WITNESS:



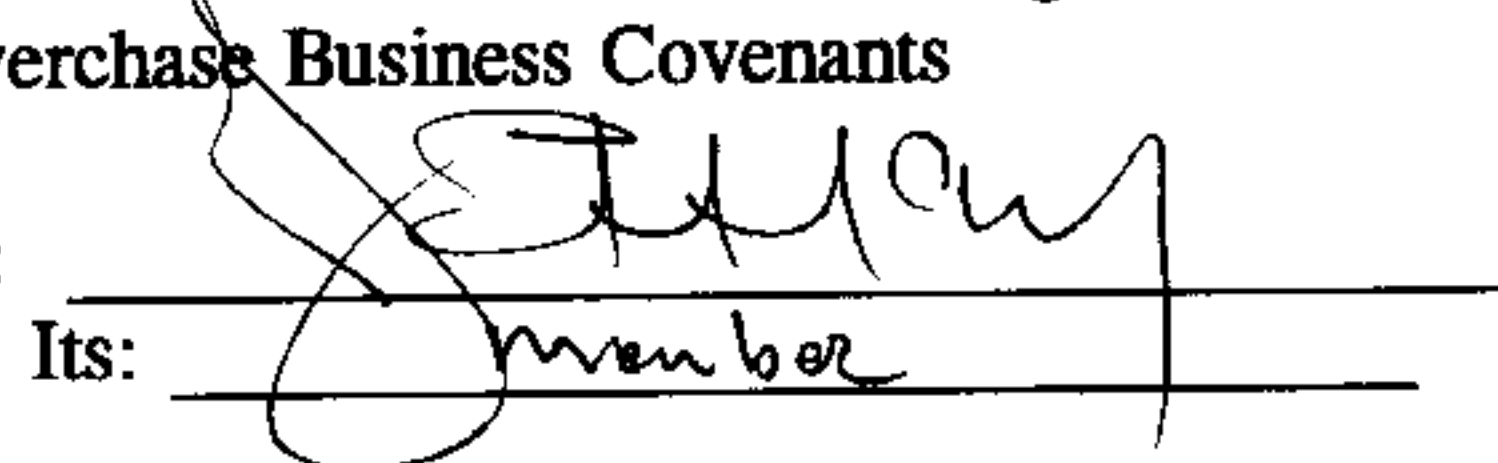
By:
Its:


BARNETT J. EARLES
PRESIDENT

RIVERCHASE ARCHITECTURAL COMMITTEE,
an architectural committee existing under Article XI of the
Riverchase Business Covenants

By:

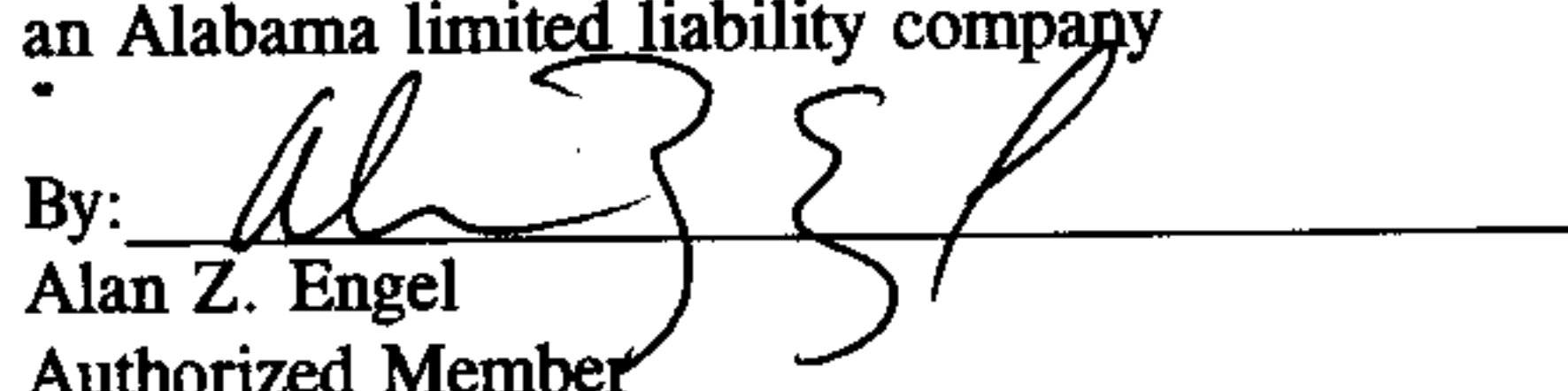
Its:


member

CROWNE WOODS ASSOCIATES, LTD.,
an Alabama limited partnership

By: **CROWNE GROUP VI, L.L.C.,**
an Alabama limited liability company

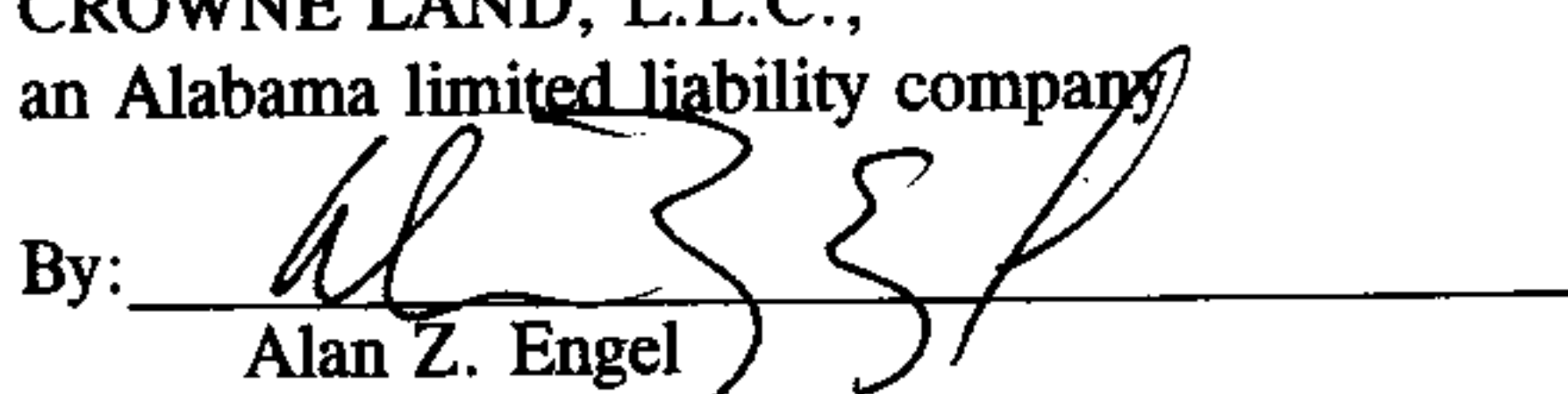
By:


Alan Z. Engel
Authorized Member

CROWNE LAND ASSOCIATES, LTD.,
an Alabama limited partnership

By: **CROWNE LAND, L.L.C.,**
an Alabama limited liability company

By:


Alan Z. Engel
Authorized Member

STATE OF Georgia)
COUNTY OF Fulton)

I, Jane H. Johnston a Notary Public in and for said County, in said State hereby certify that, KIRRELL 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 Agreement Regarding Development Densities and who is known to me, acknowledged before me on this day that, being informed of the contents of said 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 The Harbert-Equitable Joint Venture.

Given under my hand and official seal, this the 27 day of August, 1996.

Jane H. Johnston
Notary Public

Notary Public, Fulton County, Georgia
My Commission Expires June 4, 2000

My Commission Expires: _____

[NOTARIAL SEAL]

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, Kimberly R. Hill, a Notary Public in and for said County, in said State, hereby certify that, Barnett 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 Agreement and who is known to me, acknowledged before me on this day that, being informed of the contents of the Agreement Regarding Development Densities, 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 20th day of August, 1996.

Kimberly R. Hill
Notary Public

My Commission Expires: _____

[NOTARIAL SEAL]

STATE OF ALABAMA)

COUNTY OF Jefferson)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that _____, whose name as a General Partner of Crowne Woods Associates, Ltd., an Alabama limited partnership, is signed to the foregoing Agreement Regarding Development Densities, and who is known to me, acknowledged before me on this day that, being informed of the contents of said Agreement, as such General Partner and with full authority, executed the same voluntarily for and as the act of said limited partnership on the day the same bears date.

GIVEN under my hand and official seal this the _____ day of August, 1996.

Notary Public

My Commission Expires: _____

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Joseph E. McKay, whose name as Member of the Riverchase Architectural Committee, an architectural committee existing under Article XI of the Riverchase Business Covenants, is signed to the foregoing Agreement Regarding Development Densities, and who is known to me, acknowledged before me on this day that, being informed of the contents of said Agreement, as such Member and with full authority, executed the same voluntarily for and as the act of said Committee on the day the same bears date.

GIVEN under my hand and official seal this the 30th day of August, 1996.

Susan J. Reeves
Notary Public

My Commission Expires:

MY COMMISSION EXPIRES JULY 18, 1998

STATE OF ALABAMA)

COUNTY OF _____) COUNTY}

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that _____, whose name as a General Partner of Crowne Land Associates, Ltd., an Alabama limited partnership, is signed to the foregoing Agreement Regarding Development Densities, and who is known to me, acknowledged before me on this day that, being informed of the contents of said Agreement, as such General Partner and with full authority, executed the same voluntarily for and as the act of said limited partnership on the day the same bears date.

GIVEN under my hand and official seal this the _____ day of August, 1996.

Notary Public

My Commission Expires: _____

STATE OF ALABAMA)

COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Alan Z. Engel personally appeared before me this day and acknowledged that he is an Authorized Member of Crowne Group VI, L.L.C., an Alabama limited liability company and the general partner of Crowne Woods Associates, Ltd., an Alabama limited partnership, and that by authority duly given, and as the act of the limited liability company, the foregoing Agreement Regarding Development Densities was signed in its name by its Authorized Member on behalf of the Company.

Given under my hand and official seal, this the 30 day of August, 1996.

Wm R. Ah

Notary Public

My Commission Expires: _____

STATE OF ALABAMA)

COUNTY OF Jefferson

I, the undersigned, a Notary Public in and for said County, in said State, hereby certify that Alan Z. Engel personally appeared before me this day and acknowledged that he is an Authorized Member of Crowne Land, L.L.C., an Alabama limited liability company and the general partner of Crowne Land Associates, Ltd., an Alabama limited partnership, and that by authority duly given, and as the act of the limited liability company, the foregoing Agreement Regarding Development Densities was signed in its name by its Authorized Member on behalf of the Company.

Given under my hand and official seal, this the 30th day of August, 1996.

Wm R. A. L.

Notary Public

My Commission Expires: _____

MY COMMISSION EXPIRES SEPTEMBER 28, 1997

State of Alabama - Jefferson County

I certify this instrument filed on:

1996 AUG 30 P.M. 14:38

Recorded and \$

Mtg. Tax

and \$

Deed Tax and Fee Amt.

\$ 19.50

Total \$ 19.50

GEORGE R. REYNOLDS, Judge of Probate



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