

THIS DOCUMENT WAS PREPARED BY:

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600 North 18th Street
Birmingham, Alabama 35203

STATE OF ALABAMA)
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of TWO HUNDRED FIFTY THOUSAND DOLLARS (\$250,000.00), in hand paid by HARBERT CONSTRUCTION CORPORATION, a corporation, (hereinafter referred to as "GRANTEE"), to the undersigned, THE HARBERT-EQUITABLE JOINT VENTURE, under Joint Venture Agreement dated January 30, 1974, composed of Harbert Construction Corporation, 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:

A tract of land situated in the West 1/2 of the SE 1/4 of Section 30, Township 19 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Commence at the Southeast corner of the SW 1/4 of the SE 1/4 of Section 30, Township 19 South, Range 2 West, which is the Point of Beginning; thence run N 88°07'17"W along the South line of said 1/4-1/4 section line 1,331.89 feet; thence N 00°19'25"W 1,477.28 feet to the South Right-of-Way line of Valleydale Road; thence N 57°18'52"E 1,569.98 feet; thence S 00°26'20"E 2,368.81 feet to the Point of Beginning and containing 58.67 Acres, more or less.

Such land is conveyed subject to the following:

1. Ad Valorem taxes due and payable October 1, 1975.



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07/01/1975 12:00:00AM FILED/CERT

BOOK 293 PAGE 226

2. Mineral and mining rights not owned by GRANTOR.
3. Any applicable zoning ordinances.
4. Easements, rights of way, reservations, restrictions and setback lines of record.
5. GRANTOR and GRANTEE agree that the above described premises (herein "PREMISES") will be subject to certain covenants and restrictions hereinafter set out, which will be for the benefit of the PREMISES and of the land retained by GRANTOR located in Jefferson and Shelby Counties, Alabama, whether or not contiguous with the PREMISES and shall inure to and pass to the successors and assigns of GRANTOR and GRANTEE. Such covenants and restrictions shall apply only to the PREMISES and shall not apply to other land owned by GRANTOR or GRANTEE by reason of this deed. It is agreed that each and every one of the covenants and restrictions touch and concern the PREMISES itself and shall run with the PREMISES and shall be binding on the heirs, successors or assigns of the GRANTEE. Said covenants and restrictions are as follows:

a. ARCHITECTURAL CONTROL COMMITTEE AND REQUIREMENTS OF CONSTRUCTION

5.1 General. It is intended that the PREMISES be aesthetically developed through careful planning, taking into consideration features of the natural environment.

5.2 Architectural Control Committee. The Architectural Control Committee (herein referred to as the "Committee") shall be composed of not less than three (3) members appointed by GRANTOR, until such time as GRANTOR elects to dissolve the Committee or to terminate its control over the Committee. Neither the members of the Committee, nor its designated representatives, shall be entitled to any compensation from GRANTEE for services performed pursuant to this covenant. A majority of the Committee may designate one or more representatives to act for it.

The primary duty of the Committee shall be to examine and approve or disapprove all plans, including site plans and land use plans for construction of improvements on any part of the PREMISES in accordance with the provisions of these covenants.

5.3 Plan Approval. All plans and specifications for any structure or improvement whatsoever to be erected on or moved upon any part of the PREMISES, and the proposed location thereof on said part of the PREMISES, the construction material, the roofs, any later changes or additions after initial approval thereof, and any remodeling, reconstruction, alteration or additions thereto on any part of any tract shall be subject to and shall require the approval in

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Shelby Cnty Judge of Probate, AL
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writing of the Committee before any work is commenced. Construction before receipt of letter of approval of the Committee, a copy of which must be signed by the builder, developer, or owner, and returned to the Committee for retention, is prohibited.

5.4 Review Documents. One set of prints of the drawings and specifications (herein referred to as "Plans") for each structure proposed to be constructed on any part of a tract shall be submitted for review and approval by the Committee. Plans submitted to the Committee shall be retained by the Committee. Said plans should be delivered to the general office of GRANTOR at least thirty (30) days prior to the scheduled commencement of construction.

5.4.1 All Plans must take into consideration the particular topography, vegetative characteristics, and natural environment of the tract.

5.4.2 All Plans must include a summary specification list of proposed material and samples of exterior materials which cannot be adequately described and material with which the Committee is unfamiliar.

5.4.3 After the plan for the structure is approved, the site of the structure must be staked out and such site approved by the Committee before tree cutting is done. No tree may be cut or removed without consent of the Committee until the building plans, site plans, and site staking are approved by the Committee.

5.4.4 The Plans for landscaping must be submitted to the Committee for approval.

5.4.5 The Plans and Specifications for all permanent exterior signs must be submitted to the Committee for approval.

5.5 Neither the Committee nor any architect nor agent thereof, nor GRANTOR, nor Harbert Construction Corporation, nor The Equitable Life Assurance Society of the United States, shall be responsible in any way for any defects in any Plans and Specifications submitted, revised or approved in accordance with the foregoing provisions, nor for any structural or other defects in any work done according to such Plans and Specifications.

5.6 In the event the Committee or its designated representatives shall fail to approve or disapprove such building Plans and Specifications or site plans within thirty (30) days after they have been submitted to the Committee, such approval will not be required and this covenant will be deemed to have been complied with.

b. GENERAL PROHIBITIONS OR REQUIREMENTS

5.7 The owner of any part of the PREMISES shall at all times keep the tract, buildings, improvements, and appurtenances in a safe, clean and wholesome condition and comply in all respects with all governmental health, fire and police requirements and regulations.

5.8 No noxious, offensive or illegal activities shall be carried on upon any part of the PREMISES; nor shall anything be done on any part of the PREMISES which may be or may become a nuisance to the surrounding area.

5.9 To the extent of the interest of the owner of any part of the PREMISES, no oil or natural gas, drilling, refining, quarrying, or mining operation of any kind shall be permitted upon any tract and no derrick or other structure

designed for use in boring for oil or natural gas shall be erected, maintained or permitted on any tract; nor shall any oil well, tanks, tunnels, mineral excavations or shafts be permitted on any tract.

c. ENFORCEMENT

5.10 In the event of a violation or breach of any of these restrictions, or any amendments thereto by any owner, the owner of any part of the PREMISES or any party to whose benefit these restrictions inure shall have the right to proceed at law or in equity to compel compliance with the terms and conditions hereof, to prevent the violation of said breach of such restrictions, to sue for and recover damages or other dues, or take all such courses of action at the same time, or such other legal remedies it may deem appropriate. No delay or failure on the part of any aggrieved party to invoke an available remedy set forth herein shall be held to be a waiver of that party or an estoppel of that party or of any other party to assert any right available to him upon the reoccurrence or continuation of said violation or the occurrence of a different violation.

d. TERM AND MODIFICATION

5.11 These covenants and provisions shall run with the PREMISES and can be changed, modified, amended, altered or terminated only in accordance with the provisions hereof. The term of the covenants and restrictions is twenty (20) years from the date this instrument is recorded. These covenants and restrictions can be changed, modified, amended, altered or terminated at any time within a period of twenty (20) years from the date this instrument is recorded by a duly recorded written instrument executed by the then record owners (including mortgagees and other lien holders of record, if any) of the PREMISES and by GRANTOR.

e. SEVERABILITY

5.12 Each of the restrictions is hereby declared to be independent of and severable from the rest of the restrictions and of and from every one of the restrictions, and of and from every combination of the restrictions. Invalidation by any court of any restriction of this instrument shall in no way affect any of the other restrictions which shall remain in full force and effect.

TO HAVE AND TO HOLD unto GRANTEE, its heirs and assigns, forever.

IN WITNESS WHEREOF, the GRANTOR has caused this conveyance to be executed by each Venturer by their respective duly authorized officers thereunto on this the 30 day of June, 1975.

Witnesses:

[Signature]
H. Thomas Campbell

Witnesses:

[Signature]
H. Land

THE HARBERT-EQUITABLE JOINT VENTURE

By: THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

By [Signature]
Its Vice-President

By: HARBERT CONSTRUCTION CORPORATION

By [Signature]
Its Vice-President

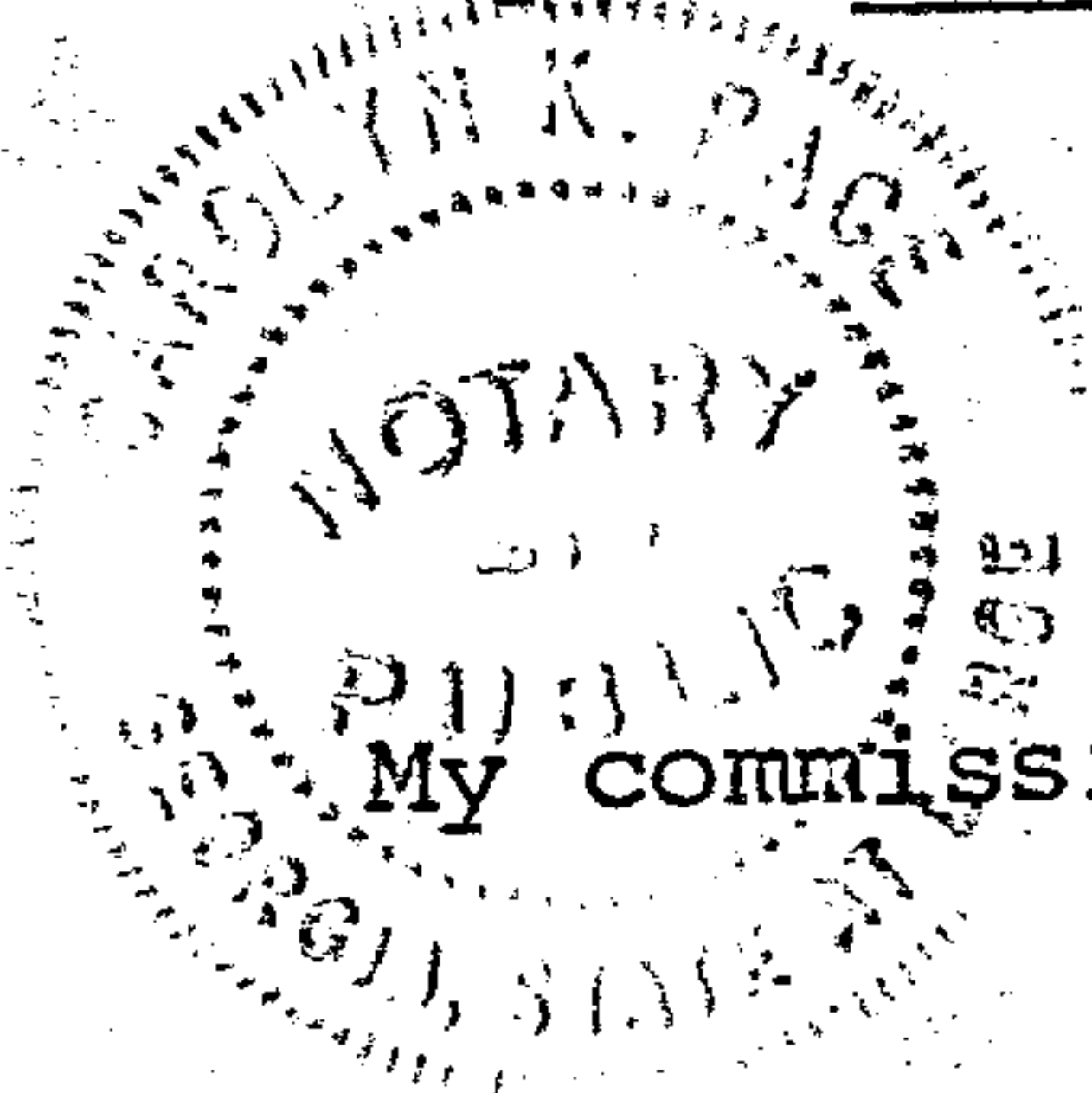


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STATE OF GEORGIA)
COUNTY OF FULTON)

I, Carolyn K. Page, a Notary Public in
and for said County in said State, hereby certify that
William F. Rogers, whose name as Vice-President
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 offi-
cer 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 19th
day of June, 1975.



Carolyn K. Page
Notary Public

My commission expires: August 17, 1976

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED
1975 JUL -1 AM 8:19
Book 203-250-
Conrad Henderson
JUDGE OF PROBATE

I, Evangelina H. Hoson, a Notary Public in
and for said County in said State, hereby certify that
Edwin M. Rison, whose name as Vice-President
of Harbert Construction 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 author-
ity, 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 30th
day of June, 1975.

Evangelina H. Hoson
Notary Public

My commission expires: 4-27-78



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