

THIS DOCUMENT WAS PREPARED BY:

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600 North 18th Street
Birmingham, Alabama 35203

2407

STATE OF ALABAMA)

COUNTY OF SHELBY)

See MHg 360-844

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the
sum of two hundred seventy six thousand DOLLARS (\$ 276,000.00),
in hand paid by COLONIAL PROPERTIES, INC., a corporation (hereinafter
referred to as "GRANTEE"), to the undersigned, INVERNESS ASSOCIATES,
an Alabama General Partnership composed of Fletcher Properties of
Alabama, Inc., a corporation, 2154 Trading Corporation, a corporation,
and Refco-Inverness, Inc., 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 part of the Southwest Quarter of Section 2, Township 19
South, Range 2 West, being more particularly described as
follows: Commence at the Southwest corner of said Quarter
Section and run East along the South line of said Quarter
Section 602.86 feet; thence an angle left of 73°14'55" and
run Northeasterly 183.60 feet; thence right 3°29'50" and
run Northeasterly 924.31 feet; thence right 37°04'50"
and run Northeasterly 376.74 feet; thence right 84°06'
and run Southeasterly 237.36 feet; thence left 119°07'
and run Northeasterly 130.01 feet; thence right 11°41'
and run Northeasterly 15.67 feet to the point of beginning;
said point being on the Northerly right-of-way of the
High Road; thence continue on the same course 842.37 feet;
thence right 7°58' and run Northeasterly 386.64 feet; thence
right 74°24' and run Southeasterly 199.80 feet; thence
right 86°03' and run Southwesterly 727.81 feet; thence
right 13°55'33" and run Southwesterly 529.05 feet to a
point on the Northerly right-of-way of High Road; thence
turn an angle right of 71°03'37" to tangent of a curve
to the right having a radius of 725 feet and a central
angle of 30°04'49" and run Northwesterly 380.62 feet to
the point of beginning. Situated in Shelby County, Alabama.

BOOK 302 PAGE 855

19761225000124010 1/3 \$.00
Shelby Cnty Judge of Probate, AL
12/25/1976 12:00:00 AM FILED/CERT

Such land is conveyed subject to the following:

1. Ad valorem taxes due and payable October 1, 1977.
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 recorded in Miscellaneous Book 17, beginning at Page 865, in the office of the Judge of Probate of Shelby County, Alabama.

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 Partner by their respective duly authorized officers thereunto, effective on this the 21 day of December 1976.

INVERNESS ASSOCIATES

Witnesses:

[Signature]

Susanne J. Harrison

By: FLETCHER PROPERTIES OF ALABAMA

By [Signature]
Its VICE PRESIDENT

Date Executed: 12-17-76

Witnesses:

[Signature]
Mary E. J. J. J.

By: 2154 TRADING CORPORATION [Signature]

By [Signature]
Its Vice President

Date Executed: 12-17-76

Witnesses:

[Signature]
[Signature]

By: REFCO-INVERNESS, INC.

By [Signature]
Its

Date Executed: 12-17-76

19761225000124010 2/3 \$.00
Shelby Cnty Judge of Probate, AL
12/25/1976 12:00:00 AM FILED/CERT

STATE OF Alabama)

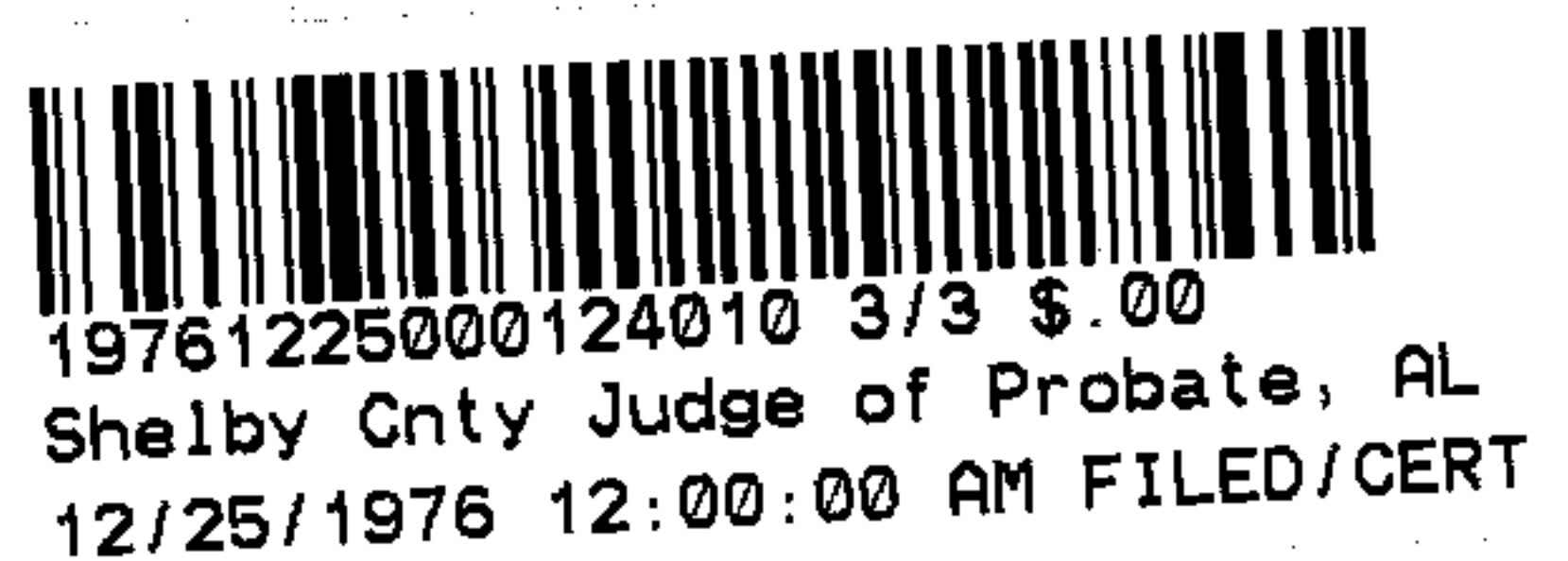
COUNTY OF Shelby)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Howard B. Nelson, Jr. whose name as Vice President of Fletcher Properties of Alabama, Inc., a corporation, 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 this conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as a Partner of Inverness Associates.

Given under my hand and official seal, this the 17th day of December, 1976.

Susanna J. Harrison
Notary Public

My commission expires: October 2, 1978



STATE OF Georgia)

COUNTY OF DeKalb)

I, Linda S. Jaria, a Notary Public in and for said County in said State, hereby certify that C. E. Sauer, whose name as Vice President of 2154 Trading Corporation, a corporation, 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 this conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as a Partner of Inverness Associates.

Given under my hand and official seal, this the 17th day of December, 1976.

Linda S. Jaria

Notary Public Notary Public, Georgia State at Large
My Commission Expires May 30, 1977

Notary Public, Georgia State at Large
My Commission Expires May 30, 1977

My commission expires: _____

STATE OF Illinois)

COUNTY OF Cook)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that R. C. Vignati, whose name as Vice President of Refco-Inverness, Inc., a corporation, 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 this conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as a Partner of Inverness Associates.

Given under my hand and official seal, this the 1st day of December, 1976.

Carlton R. Vignati
Notary Public

My commission expires: Feb. 12, 1977

BOOK 302 PAGE 857

STATE OF ILLINOIS
COUNTY OF COOK
1976 DEC 25 AM 7:06
Book 302, 175-08
INSTRUMENT WAS FILED
CLERK OF CIRCUIT COURT