

STATE OF ALABAMA)

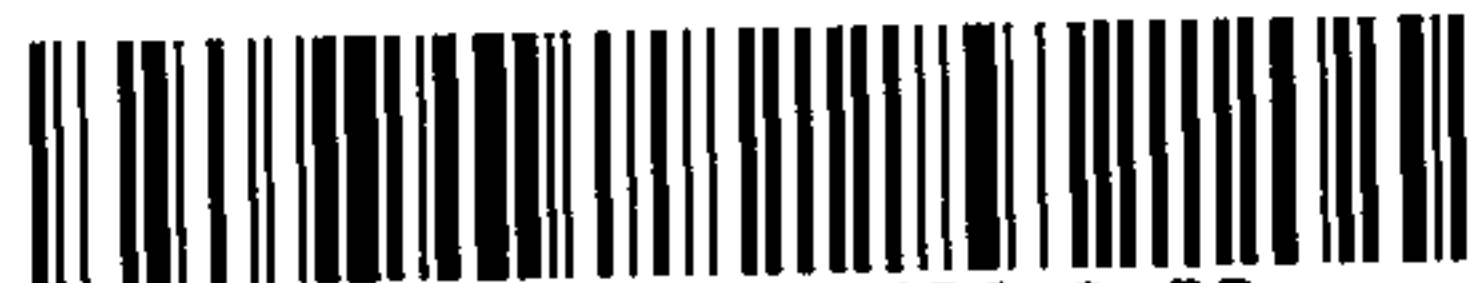
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of THREE HUNDRED FIFTY-ONE THOUSAND SEVENTY-FOUR AND NO/100 DOLLARS (\$351,074.00) in hand paid by MCWANE, INC., a corporation (hereinafter referred to as "GRANTEE"), to the undersigned, 2154 TRADING CORPORATION, a corporation doing business as INVERNESS (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 real estate described in Exhibit A, attached hereto and made a part hereof, such real estate being situated in Shelby County, Alabama.

GRANTOR also conveys to GRANTEE the exclusive right to use a portion of the lake along the shoreline of the property conveyed herein, such portion to be agreed upon by GRANTOR and GRANTEE, for construction of a dock which extends into said lake no more than ten feet (10') and which dock will contain no more than two hundred fifty (250) square feet. Any such dock constructed by GRANTEE will be subject to the architectural approvals in the Protective Covenants attached hereto as Exhibit B.

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, attached hereto as Exhibit B and made a part hereof, and the Easements, Agreements, and Liens set forth therein; provided, however, that if Grantor should reacquire title to the property conveyed herein, such restrictions shall be null and void.



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6. The property conveyed by this instrument is hereby restricted to use for a building with no more than thirty (30) employees or individual occupants until such time as sanitary sewer capacity is made available to Grantee, its successors or assigns, by a county or other governmental agency in sufficient capacity and amount to support additional employees or individual occupants, or until such time as a use other than for a building is permitted under the terms of the Protective Covenants attached as Exhibit B hereto, or until Grantor should reacquire title to the Property conveyed herein, whichever shall first occur.

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

IN WITNESS WHEREOF, 2154 TRADING CORPORATION, a corporation, doing business as INVERNESS, has caused this conveyance to be properly executed on this the 28 day of July, 1977.

2154 TRADING CORPORATION, doing
business as INVERNESS

Attest:

[Signature]
Notary Public

By [Signature]
Its Vice President

Date Executed: July 28, 1977

STATE OF ~~ALABAMA~~ Georgia
COUNTY OF DeKalb

I, Mary R. Hunter, a Notary Public in and for said County in said State, hereby certify that C. E. Barnes, whose name as Vice President of 2154 Trading Corporation, a corporation, doing business as Inverness, 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.

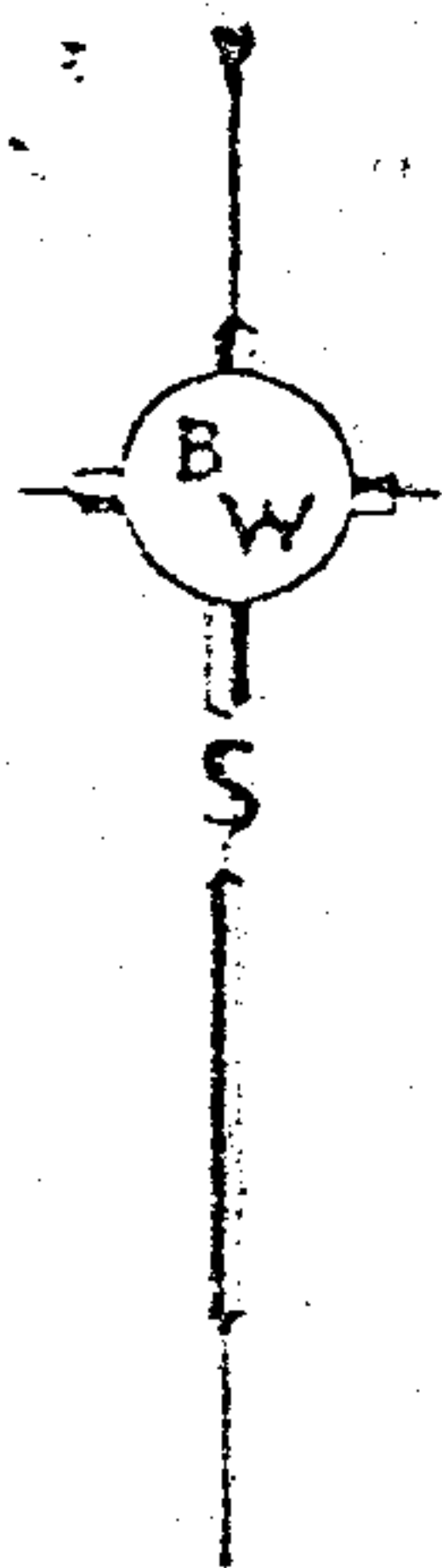
Given under my hand and official seal, this the 28 day of July, 1977.

Mary R. Hunter
Notary Public

My commission expires: _____

Notary Public Georgia State at Large
My Commission Expires 8-14-81

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BETHEL W. WHITSON CO., INC.

JOHN C. GUSTIN, III PRES.

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BIRMINGHAM, ALABAMA 35203TELEPHONE
252-0234 -

EXHIBIT A

Description of a Commercial Site at Inverness

A part of the Southwest quarter of Section 36, Township 18 South, Range 2 West, being more particularly described as follows: Commence at the Southwest corner of the Northwest quarter of the Southwest quarter and sighting North along the West line of said quarter-quarter section turn an angle left of $44^{\circ}12'$ and run Northwesterly $354.20'$; thence turn an angle right of $78^{\circ}37'$ and run Northeasterly $638.56'$; thence turn right $30^{\circ}46'30''$ and run Northeasterly $225.67'$; thence turn right $92^{\circ}42'$ and run Southeasterly $80.08'$ to the point of beginning, said point being on the Southerly line of proposed right of way of county Road; thence continue Southeasterly along same course $292.25'$ to a point on water line of Inverness lake; thence follow meanderings along shoreline as follows, from said last course turn an angle left of $12^{\circ}02'$ and run Southeasterly $29.58'$; thence right $10^{\circ}03'30''$ and run Southeasterly $96.88'$; thence left $9^{\circ}07'$ and run Southeasterly $33.20'$; thence left $11^{\circ}44'$ and run Southeasterly $26.5'$; thence left $10^{\circ}12'30''$ and run Southeasterly $48.84'$; thence right $34^{\circ}23'30''$ and run Southeasterly $36.1'$; thence left $14^{\circ}03'30''$ and run Southeasterly $50.54'$; thence left $30^{\circ}51'30''$ and run Southeasterly $15.73'$; thence left $29^{\circ}16'$ and run Easterly $44.08'$; thence right $65^{\circ}09'$ and run Southeasterly $21.38'$; thence left $42^{\circ}14'$ and run Southeasterly $43.65'$; thence left $49^{\circ}02'30''$ and run Northeasterly $57.69'$; thence left $10^{\circ}44'$ and run Northeasterly $81.30'$; thence left $28^{\circ}35'30''$ and run Northeasterly $11.74'$; thence left $32^{\circ}57'$ and run Northerly $31.6'$; thence right $39^{\circ}24'30''$ and run Northeasterly $37.38'$; thence left $29^{\circ}08'30''$ and run Northerly $56.48'$; thence left $32^{\circ}54'30''$ and run Northwesterly $30.72'$; thence left $11^{\circ}41'$ and run Northwesterly $66.65'$; thence right $101^{\circ}46'$ and run Northeasterly $29.50'$; thence right $47^{\circ}42'30''$ and run Southeasterly $32.48'$; thence left $56^{\circ}30'$ and run Northeasterly $18.0'$; thence left $27^{\circ}27'$ and run Northeasterly $43.28'$; thence right $2^{\circ}56'30''$ and run Northeasterly $79.32'$; thence left $9^{\circ}16'30''$ and run Northeasterly $26.5'$; thence left $6^{\circ}20'$ and run Northerly $95.19'$ to a point; thence left $41^{\circ}57'$ and, leaving the meanderings of said lake, run a distance of $82.0'$ to a point; thence turn an angle to the left of $26^{\circ}23'$ and run $100.9'$ to a point; thence turn an angle to the right of $32^{\circ}42'30''$ and run $102.84'$ to a point on the Southerly right of way line of a proposed new county road; thence left, along a curve to the right of said county road having a radius of $913.06'$ turn an angle of $86^{\circ}39'27''$ to tangent and run Southwesterly

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BIRMINGHAM, ALABAMA 35203TELEPHONE
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a distance of 36.24' to a point, said point being the end of said curve and beginning of tangent; thence continue along said tangent a distance of 383.43' to point of beginning. Containing 6.053 acres. Foregoing described property subject to a temporary road easement until proposed new county road is completed.

I John C. Gustin III hereby certify the foregoing to be a true and correct legal description of a part of the Southwest quarter of Section 36, Township 18 South, Range 2 West, situated in Shelby County, Alabama.

John C. Gustin III

John C. Gustin III

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EXHIBIT B

This EXHIBIT B is attached to and by reference made a part of that certain Statutory Warranty Deed dated July 28, 1977, from 2154 TRADING CORPORATION, a corporation doing business as INVERNESS (hereinafter referred to as "Grantor" or "Developer") to McWANE, INC. (hereinafter referred to as "Grantee").

DECLARATION OF PROTECTIVE COVENANTS

Grantor hereby reserves, for the benefit of those properties which presently are, or hereafter may be designated as part of the "Inverness Professional Office Area", and Grantor and Grantee hereby covenant and agree that the conveyance herein of the property and the estates granted by the within and foregoing statutory warranty deed (hereinafter "Premises") is subject to, held and shall be held, conveyed, hypothecated or encumbered, rented, used, occupied and improved subject to the following Covenants and Restrictions, which shall run with the land and shall be binding upon Grantee, the heirs, legal representatives, successors and assigns of Grantee, and all parties having or acquiring any right, title, or interest in and to the real property or any part or parts thereof subject to such Restrictions:

ARTICLE I

COMMENCEMENT OF CONSTRUCTION

SECTION 1.1 Time of Commencement. Grantee shall commence construction on the Premises of an office building (hereinafter "Building"), to be used for the purposes set forth in Article II, within three (3) years from the date of execution of the within and foregoing statutory warranty deed.

1.2 Plans. Grantee hereby agrees that construction of the Building shall conform with the exterior plans and appearance specifications, if any, approved by Developer in the manner provided in ARTICLE II hereinbelow.

1.3 Inverness Professional Office Area. The Premises conveyed by the within and foregoing statutory warranty deed are hereby declared to be and are designated as part of the Inverness Professional Office Area.

ARTICLE II

PERMITTED USES; PLAN APPROVAL

SECTION 2.1 Permitted Uses. The Building or Buildings to be constructed on the Premises shall be so constructed and used only for the following purposes:

2.1.1 Public Buildings

2.1.2 Professional offices, occupied by physicians, surgeons, dentists, attorneys, architects, engineers and other similar professions.

2.1.3 Business offices used exclusively for office purposes; provided, however, that the following uses shall not be permitted: any office, business or establishment wherein retail or wholesale trade or business is conducted or wherein any commodities, merchandise or products are stored, handled, conveyed, sold or otherwise disposed of.

2.1.4 Notwithstanding the provisions of Section 2.1.3, the usual related support businesses (such as, but not limited to, cafeterias, drug stores, barber shops, beauty parlors, office supply, banks and like uses) are permitted provided that such related support uses are physically located inside the structures devoted to the uses described in Sections 2.1.1 through 2.1.3.

2.2 Quality of Appearance. The exterior of the Building and the site development of the Premises will be planned and constructed to a level of quality and appearance equal to or better than other office buildings in the Inverness Professional Office Area and Inverness community, or similar in quality and appearance to the Southern Living Building in Mountain Brook, Alabama. The exterior appearance of the

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Building and the site development of the Premises shall be compatible with the existing appearances and site development schemes of other office buildings and tracts within the Inverness Professional Office Area and Inverness community. All utilities serving the Premises or the Building or both shall be underground unless deemed impracticable by a particular utility company, and except for temporary utilities for construction purposes; all exterior signs placed on the Premises or the Building shall conform to those types of signs presently in use in the Inverness Professional Office Area and Inverness common area.

2.3 Plan Approval. Construction of the Building or site development of the Property shall not commence unless and until Grantee has obtained from Developer, in the manner set forth hereinbelow, Developer's unqualified and unconditional approval of any and all preliminary and final exterior plans and appearance specifications, as hereinafter described, relating to such construction of the Building and site development of the Premises, including without limitation, plans and specifications for the exterior of the Building, for the parking areas, for driveways, for lighting, for ingress and egress designs, for signs to be placed on the exterior of the Building or on the Premises, including color, location, nature and size, for landscaping, and for all other items relating to the exterior appearance of the Building and the site development of the premises. THE SCOPE OF REVIEW BY THE DEVELOPER SHALL BE LIMITED TO APPEARANCE ONLY AND SHALL NOT INCLUDE ANY RESPONSIBILITY OR AUTHORITY TO REVIEW FOR STRUCTURAL SOUNDNESS, COMPLIANCE WITH BUILDING OR ZONING CODES OR STANDARDS, OR ANY OTHER SIMILAR OR DIS-SIMILAR FACTORS. Commencement of construction prior to a receipt of a Letter of Approval of the Developer, a copy of which must be signed by the Builder, or Owner, and returned to the Developer for retention, is strictly prohibited.

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All such plans and specifications shall be submitted to Developer for Developer's review and approval or disapproval in the following manner:

2.3.1 Preliminary Plans and Specifications.

Grantee will submit to Developer, for Developer's review and approval or disapproval, preliminary plans of the exterior of the Building and for lighting; a perspective of the Building; specifications for exterior materials of the Building; and a site plan of the Premises showing all proposed improvements, grades, curbs, curb cuts (the location whereof shall be established by Developer and shall be subject to the approval of Grantee), landscaping, lighting, and location of exterior signs. Within ten (10) days from the date Developer receives all such preliminary plans and specifications, Developer will give Grantee written notice of Developer's approval or disapproval thereof. If such notice is not so given within such period of time, Developer shall be deemed to have approved such preliminary plans and specifications. Any approval by Developer, whether actual or implied, of such preliminary plans or specifications or both shall in no event obligate Developer to approve the final plans and specifications.

2.3.2 Final Plans and Specifications. Grantee

will submit to Developer, for Developer's review and approval or disapproval, final plans and specifications which shall include, without limitation, working drawings of the exterior of the Building, final specifications of exterior materials of the Building, working drawings of all improvements on the Premises exterior to the Building, detailed landscaping plans, and detailed plans for exterior signs and for lighting. Within ten (10) days from the date Developer receives all such final plans and specifications, Developer will give Grantee written notice of Developer's approval or disapproval thereof. If such notice is not so given within such period of time, Developer shall be deemed to have approved

such final plans and specifications. The construction of the Building and the development of the site shall be in strict compliance with said final plans and specifications submitted to and approved by Developer, if any.

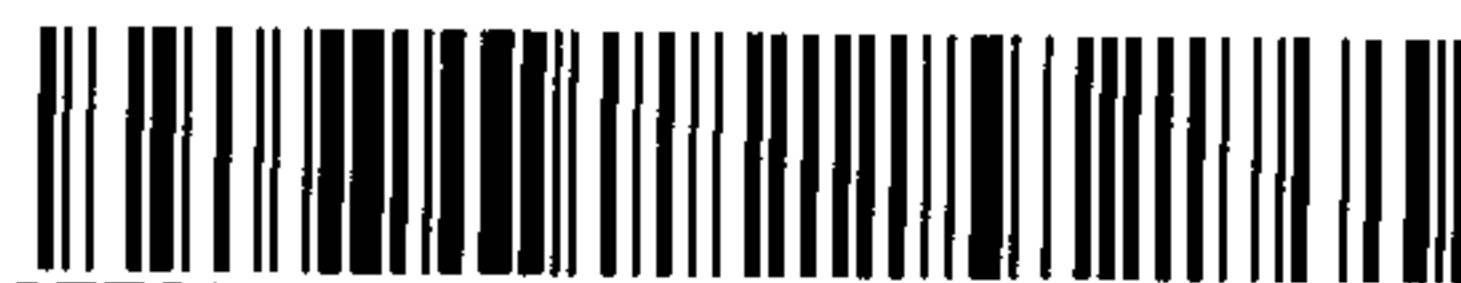
2.4 Additional Construction. From and after the time the Building is completed in accordance with the provisions of Sections 2.1 through 2.3, or otherwise completed, Grantee will not construct any additional building or buildings on the Premises for any purpose other than for providing office space for Grantee or for any corporation or business entity at least fifty percent (50%) of which is owned by Grantee. In the event Grantee so desires to construct an additional building or buildings on the Premises for such purpose, Grantee shall not commence construction of such additional building or buildings until Grantee has obtained Developer's approval of preliminary and final plans and specifications for the exterior of such additional building or buildings and for site development of the Premises in connection therewith in the same manner as is set forth in Section 2.3 for the approval of preliminary and final plans and specifications relating to the Building and to site development of the Premises at the time of initial construction of the Building. In no event shall Grantee construct any additional Building or Buildings so as to provide space for a total number of employees or individual occupants greater than the number to which Grantee is restricted by the within and foregoing statutory warranty deed until such time as sanitary sewer capacity is made available to Grantee by a county or other governmental agency in sufficient capacity and amount to support the proposed new construction.

2.5 Modifications to Building. Any modifications of the exterior of the Building or of any portion of the interior of the Building which would affect the exterior appearance of the Building or of any portion of the Building

or of the site development of the Premises which are proposed by Grantee subsequent to Developer's approval of the final plans and specifications in accordance with Section 2.3 will be in character with the final plans and specifications so approved by Developer and with the architecture of other structures and with the site development (including, without limitation, signs, driveways, curbs, and landscaping) of similar buildings and tracts in the Inverness Professional Office Area. Grantee shall make no such modification unless and until Grantee first obtains Developer's approval of preliminary and final plans and specifications therefor. Developer's approval of such preliminary and final plans and specifications shall be obtained in the same manner set forth in Section 2.3.

2.6 Signs. Any exterior sign approved by Developer at any time will conform to the standard of exterior signs at the Inverness Professional Office Area and Inverness common area; and no modification of or addition to any exterior sign approved by Developer shall be made unless and until Grantee first obtains Developer's approval therefor in the manner provided in Section 2.3.

2.7 Disapproval of Plans. Each and every approval required by Sections 2.3 through 2.6 to be obtained from Developer by Grantee may be granted or withheld by Developer in Developer's sole discretion and at Developer's sole election, such approval not to be unreasonably withheld; and in the event Developer ever disapproves any preliminary or final plans or specifications of the Building or of an additional building or buildings or of any modification of the Building or of the site development, Developer shall specify in detail those objections which Developer may have to same. The factors which Developer may consider in



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determining its approval or disapproval of any preliminary and final plans and specifications may include, but shall not be limited to, the following:

2.7.1 Building and architectural standards concerning the exterior of the Building and all improvements exterior thereto;

2.7.2 Aesthetics (including design, appearance, color, size, location, finish, lighting, proportions, and graphics of signage);

2.7.3 Exterior or exposed materials;

2.7.4 Site layout (including location of and traffic flow through proposed points of ingress and egress); and

2.7.5 Compatibility (including architectural, signage, and landscaping) with existing improvements and property contained within the Inverness Professional Office Area.

2.8 Drainage Provisions. The following provisions shall apply to drainage:

2.8.1 In connection with the construction of the Building and of any modification thereof and of any additional buildings and with the site development of the Premises, Grantee shall make such provision for drainage of the Premises affected by such construction and development as is satisfactory to Developer and to any appropriate county or other governmental agencies having authority over such construction and development, such provisions including, without limitation, construction of any required water retention pond or ponds on the Premises to catch all surface water draining from the Premises where necessary for proper drainage. Further, Grantee hereby covenants and agrees to hold Developer harmless against any and all loss, cost, damage, or injury which Developer shall ever suffer or endure because of Grantee's failure to make adequate provision for drainage of the Premises after said proposed



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construction and development, including, without limitation, the cost of constructing drainways or any necessary and required water retention pond or ponds on land adjacent to the Premises and owned by Developer, together with the fair market value of the land upon which such pond or ponds are required to be constructed.

2.8.2 Existing drainage shall not be altered in such a manner as to divert the flow of water onto an adjacent lot or lots.

2.8.3 Drainage of surface water, storm water, and/or foundation drains may not be connected to sanitary sewers.

2.8.4 Drainage flow shall not be obstructed or be diverted from drainage swales, storm sewers and/or utility easements as designated herein, or as may hereafter appear as a matter of record. Developer may cut drainways for surface water wherever and whenever such action may appear to Developer to be necessary in order to maintain reasonable standards of health, safety and appearance. These easements and rights expressly include the right to cut any trees, bushes or shrubbery, make any gradings of the soil, or to take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health and appearance. The provisions hereof shall not be constructed to impose any obligation upon Developer to cut such drainway.

ARTICLE III

REPAIR OF DAMAGE; INDEMNITY

SECTION 3.1 Grantee shall repair, restore, or replace, as Developer shall direct, any property, whether personal or real, by whomever owned, which is damaged, destroyed, or injured in any way by Grantee, its agents, representatives, designees, employees, or successors or assigns, in connection with the construction of the Building or the site development of the Premises, including, without limitation,

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any right-of-way curbs, median curbs, signs, or pavement in the rights-of-way of dedicated or undedicated roads within Inverness; and Grantee hereby agrees to indemnify and hold Developer harmless from any and all liabilities, claims, and losses resulting from or arising in connection with any such damage, destruction, or injury.

ARTICLE IV

MAINTENANCE

SECTION 4.1 Proration of Maintenance Costs. Grantee hereby recognizes that Developer, at its sole election, presently maintains in a neat and orderly appearance all medians and other landscaping located in the rights-of-way in the Inverness Professional Office Area; and until such rights-of-way are no longer so maintained by Developer, Grantee hereby agrees for itself, its successors and assigns, that Grantee shall pay its fair pro rata share, as hereinafter defined, of any and all expenses or costs of Developer in so maintaining said medians and landscaping for so long as Grantor continues to maintain the same; provided, however, that nothing contained herein shall require or obligate Grantor to so maintain said medians or landscaping, it being understood by Grantee that Developer may cease providing such maintenance at any time in its sole discretion.

4.2 Lake Maintenance. The Inverness lakes are presently maintained by Developer. Grantee hereby recognizes that at some future date, but not before January 1, 1985, Developer may dedicate such lake or lakes to the Inverness community, a Master Homeowners Association, or otherwise. In such event, and providing Grantee's property includes shoreline along said lake or lakes, Grantee hereby agrees for itself, its successors and assigns, that Grantee shall pay its pro rata share, as hereinafter defined, of any and all expenses or costs of so maintaining the lake or



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lakes for such times as these Restrictions remain in effect.

4.3 Pro Rate Share. Grantee's pro rata share of the expenses in this Article IV shall be determined as follows:

4.3.1 With respect to Section 4.1, the pro rata share shall be determined by multiplying (i) the percentage of Grantee's "Assessed Valuation" to the total of all "Assessed Valuations" of property designated to be in the Inverness Professional Office Area, by (ii) the total amount of the aforesaid expenses.

4.3.2 With respect to Section 4.2, the pro rata share shall be determined by multiplying (i) the percentage of Grantee's shoreline to the total of all shoreline along property designated to be in the Inverness Professional Office Area, by (ii) the product of the total expenses multiplied by the percentage that the shoreline of property designated as part of the Inverness Professional Office Area bears to the total shoreline of said lake or lakes.

4.4 Assessed Valuation. As used herein, the term, "Assessed Valuation" shall mean:

4.4.1 The highest valuation placed on land and permanent improvements in each year for Shelby County or Alabama State real estate tax purposes, whichever may be higher, as assessed or determined in such manner as may from time to time be provided by applicable law, regardless of any decrease of such valuation during such year by reason of protest, appeal or otherwise;

4.4.2 If the county and the State shall ever cease to impose real estate taxes, then said term shall mean in each year thereafter the highest valuation placed on land and permanent improvements during the last year when either shall have imposed real estate taxes, determined as provided in Section 4.4.1.

4.5 Maintenance of Premises. Before such construction of the Building is commenced, during such construction, and after such construction is completed, the Premises shall

be kept grassed, mowed, and otherwise maintained by Grantee in an attractive appearance (including, but not by way of limitation, the maintenance of lake-front areas on parcels adjacent to any lake) to a level of quality equal to or better than maintenance of other sites or common areas maintained by Developer throughout the Inverness community. In the event Grantee fails to keep the Premises so grassed, mowed, and maintained, Developer, its representatives, agents, or employees shall have the right, after seven (7) days' notice to Grantee, to enter onto the Premises at reasonable times and perform all work needed or desired in order to maintain the Premises in the manner provided. Such entrance upon the Premises for such purposes shall not be a trespass. Grantee hereby agrees to pay Developer such costs and expenses as Developer shall incur by so acting to maintain the Premises within ten (10) days from the receipt by Grantee of a statement from Developer for any such work.

4.6 Maintenance During Construction. The following provisions shall be observed:

4.6.1 Dust abatement and erosion control measures shall be provided by the contractor or owner in all stages of construction.

4.6.2 All building debris, stumps, trees, etc., must be removed from each lot by builder as often as necessary to keep the Premises attractive. Such debris shall not be dumped in any area of Inverness.

4.6.3 During construction, all vehicles, including those delivering supplies, must enter the building site only at places approved by the Developer and such vehicles must be parked on the building lot where the construction is under way so as to not unnecessarily damage trees.

4.7 Lien. It is agreed that the Grantee's share of maintenance costs and expenses pursuant to Sections 4.1 through 4.5 shall be charged on the land and constitute a continuing lien upon the parcels against which such fee is charged, except that

such lien shall be subordinate to prior recorded bona fide mortgages. Such fee charged and the cost of collection thereof shall be the personal obligation of the person owning such property at the time the fee becomes due.

ARTICLE V.

RIGHT OF REPURCHASE

SECTION 5.1 Failure to Begin Construction. In addition to all other rights and remedies for breach of these Restrictions, in the event the time period set out in Section 1.1 is not fully complied with, Developer shall have the right, but not the obligation, to repurchase the Premises for an amount not to exceed the purchase price paid Developer for the Premises, without interest.

5.2 Resale. In the event the Grantee desires to convey the Premises prior to the expiration of three (3) years after the purchase from Developer, and in the further event that the Grantee has not begun construction of the building thereon, Developer shall have and retains the option to purchase the Premises for an amount not to exceed the purchase price paid to Developer for the Premises, without interest. Grantee shall give Developer written notice of Grantee's desire to sell the Premises and Developer shall have thirty (30) days after receipt thereof to give notice to Grantee of its intent to repurchase.

5.3 Time to Repurchase. In the event Developer, in its sole election and at its sole discretion, so elects to repurchase the Premises under the provisions of Section 5.1, Developer shall give Grantee written notice of such election so to repurchase within thirty (30) days after the third (3rd) anniversary of the date hereof. If Developer does not so notify Grantee within such thirty (30) day period, Developer shall be deemed to have waived its right of repurchase under Section 5.1. In the event Developer declines to exercise its right of repurchase under Section 5.1, or

fails so to notify Grantee within such thirty (30) day period, then Grantee shall be free to construct on the Premises such office building as shall be compatible with other buildings in the Inverness Professional Office Area and the surrounding Inverness Common Area and shall be free to choose such site development plan as shall be compatible with other portions of said surrounding Inverness common area, subject to the provisions of Article II. In the event Developer gives notice of intent to repurchase pursuant to Sections 5.1 or 5.2 to Grantee within the applicable thirty (30) day period, the closing of the repurchase by Developer shall be consummated within sixty (60) days of the date Grantee receives such notice at a time and a place to be selected by Developer.

5.4 Deed. If the Developer elects to repurchase pursuant to Sections 5.1 or 5.2, Grantee shall reconvey good and marketable fee simple title in and to the premises, subject only to the Permitted Items recorded in the within and foregoing statutory warranty deed, to Developer by statutory warranty deed in the form of the within and foregoing statutory warranty deed.

ARTICLE VI

GENERAL RESTRICTIONS

SECTION 6.1 Nuisances. No noxious, offensive or illegal activities shall be carried on upon any parcel nor shall anything be done on any parcel which may be or may become an annoyance or nuisance to the Inverness area.

6.2 Mining, etc. No oil or natural gas drilling, refining, quarrying or mining operations of any kind shall be permitted upon any parcel and no derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained, or permitted on any parcel; nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted on any parcel.



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6.3 Antennas. All outside radio and T. V. antennas shall be approved by Developer in accordance with Article II herein.

6.4 Trash. No trash, garbage or other refuse shall be dumped, stored or accumulated on any parcel. Trash, garbage or other waste shall not be kept on any parcel except in sanitary containers or garbage compactor units. Garbage containers, if any, shall be kept in a clean and sanitary condition, and shall be so placed or screened by shrubbery or other appropriate material approved in writing by the Developer as not to be visible from any road, waterway, or golf course within sight distance of the parcel at any time except during refuse collection. No outside burning of wood, leaves, trash, garbage or other refuse shall be permitted.

6.5 Subdivision. No parcel shall be split, divided, or subdivided for sale, resale, gift, transfer, or otherwise without the express written consent of Developer.

6.6 Lake Use. The Inverness Lakes are intended primarily for residential use and aesthetic enjoyment. Use of the lakes is not conveyed with the Premises by the within and foregoing statutory warranty deed, and permission for such use may be obtained only through a special permit for such use issued by Developer on a limited basis.

6.7 Boats. If a permit for lake use is obtained as provided in Section 6.6, only sailboats or other non-powered boats, or boats with electric trolling motors are permitted on the lakes.

ARTICLE VII

EASEMENTS

SECTION 7.1 Utilities. Developer reserves for itself, its successors and assigns the right to use, dedicate and/or convey to the State of Alabama, to Shelby County, and/or to the appropriate utility company or companies, rights-of-way or

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easements, together with all rights and privileges necessary or convenient for the full use and enjoyment thereof, on, over or under the ground to erect, maintain and use utilities, electric and telephone poles, wires, cables, conduits, storm sewers, sanitary sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water, or other public conveniences or utilities, on, in and over strips of land thirty (30) feet in width along the road-front portion of the property line of each lot, and ten (10) feet in width along each side line of each lot; with a further easement reserved to cut or fill a 3-in-1 slope along the boundaries of all public streets or roads built in the Inverness Professional Office Area. All such rights-of-way or easements shall be for underground utilities unless deemed impracticable by a particular utility company, and except for temporary utilities for construction purposes.

7.2 Unsold Property. Developer reserves the right to impose further restrictions and to grant or dedicate additional easements and roadway rights-of-way on any other property owned by Developer.

7.3 Television Cables. Developer reserves for itself, its successors or assigns an exclusive easement for the installation and maintenance of radio and television cables within the rights-of-way and easement areas referred to.

7.4 General. No permanent structure may be constructed or placed in any flowage easement area. Each lot owner also agrees, by acceptance of a deed to a lot, to assume, as against Developer, its successors or assigns, all the risks and hazards of ownership or occupancy attendant to such parcel, including but not limited to its proximity to waterways.

7.5 Green Belt. Developer reserves for itself, its successors and assigns an easement thirty (30) feet in width along the boundary lines of the Premises, to be maintained by Grantee for scenic purposes as a "green belt" or buffer zone



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for the mutual benefit and protection of the Grantee and adjacent owners of property; provided, however, that said easement shall not include any area for ingress and egress which has been approved by Developer as provided herein. GRANTEE may landscape portions of said easement area if approved by Developer as provided in Article II. Without the express written consent of Developer, use of said easement area for the parking of vehicles thereon and for the construction of any improvements thereon, other than utilities as specified in Section 7.1, is hereby prohibited.

ARTICLE VIII

SEWAGE TREATMENT FACILITY AND CHARGES

SECTION 3.1 Sewage. Individual sewage disposal systems shall not be permitted on any parcel. The sewage treatment facility available to the Premises is currently provided by Developer. By accepting the deed to the Premises, the Grantee covenants and agrees to pay to Developer or its successors or assigns, a monthly sewage treatment fee or charge to cover a portion of the cost of providing such service. Owners of parcels within the Inverness Professional Office Area will be charged at a rate based on ten (10) employees or individuals being equal to one (1) residential unit. In the event a governmental authority or agency assumes operation of the sewage treatment facility or function, such governmental authority or agency will set the rates, fees or charges for such service and any limitation contained in this Article VIII shall then be inapplicable. It is agreed that the sewage treatment fee shall be charged on the land and constitute a continuing lien upon the parcels against which such fee is charged, except that such lien shall be subordinate to prior recorded bona fide mortgages. Such fee charged and the cost of collection thereof shall be the personal obligation of the person owning such property at the time the fee becomes due. The Grantee covenants and agrees to maintain the sanitary sewer service line on his parcel in good repair. The Developer shall establish rules and regulations for the installation and inspection of sanitary sewer service lines. The

material for sanitary sewer service lines must be approved by the Developer and ductile lines may be required in some or all sections of the Property. Without limitation upon other inspection rights, in order to implement inspection and testing of sanitary sewer lines, Grantee agrees to give written notice to the Developer within 2 working days prior to its installation of the sanitary sewer service lines and to permit such inspection and testing thereof by the Developer both before and after backfill as is required by the Developer. If Grantee fails to give the Developer notice of the installation of the sanitary sewer service lines, as provided herein, or fails to permit the testing specified above, then it is agreed that he shall be charged \$500.00, such amount to constitute liquidated damages for the additional cost of inspecting the service lines after the work is completed.

8.2 Fire Protection. Fire Protection is currently provided to the Inverness community, which will include the Premises, by the Rocky Ridge Fire District. Each owner of land in the Inverness Professional Office Area, or any subdivided portion thereof, shall be responsible to pay a proportionate share of the cost of said protection or a fee which is established by said Fire District for office or building protection, such share or fee being determined by the applicable Fire Authority or District. If, at any future date, uniform community security or fire protection are provided by the Inverness community, then each owner of land in the Inverness Professional Office area, or any subdivided portion hereof, shall be responsible to pay a proportionate share of the cost of said protection. It is agreed that the fire protection fee shall be charged on the land and constitute a continuing lien upon the parcels against which such fee is charged, except that such lien shall be subordinate to prior recorded bona fide mortgages. Such fee charged and the cost of collection thereof shall be the personal obligation of the person owning such property at the time the fee becomes due.



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ARTICLE IX

ENFORCEMENT

SECTION 9.1 In the event of a violation or breach of any of these restrictions, or any amendments thereto by any property owner, or agent of such owner; the owner(s) of lot(s), Developer, its successors and assigns, or any other 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 or breach of said restrictions, to sue for and recover damages or other charges, or take all such courses of action at the same time, or such other legal remedy it may deem appropriate. No delay or failure on the part of an 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 recurrence or continuation of said violation or the occurrence of a different violation. DEVELOPER SHALL NOT BE RESPONSIBLE IN ANY WAY FOR ANY DELAY OR FAILURE TO ENFORCE OR SEEK TO ENFORCE ANY VIOLATION OR BREACH OF ANY OF THESE RESTRICTIONS OR AMENDMENTS THERETO.

ARTICLE X

DURATION AND AMENDMENT

SECTION 10.1 The Restrictions contained in this Declaration shall run with and bind the Premises, shall inure to the benefit of Developer and any owner of property which presently is, or may hereafter be designated as part of the Inverness Professional Office Area, their respective legal representatives, heirs, successors and assigns until the 31st day of December in the year 2020, after which time said Restrictions shall be automatically extended for successive periods of ten years. This Declaration may not be amended in any

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respect except by the execution of an instrument signed by not less than seventy-five percent (75%) of the owners of parcels in the Inverness Professional Office Area and by Developer, which instrument shall be filed for recording among the Land Records of Shelby County, Alabama, or in such other place of recording as may be appropriate at the time of the execution of such instrument. After December 31, 2020, this Declaration may be amended and/or terminated in its entirety by an instrument signed by not less than 55% of the Owners of parcels in the Inverness Professional Office Area, which instrument shall be filed for recording among the Land Records of Shelby County, Alabama, or in such other place of recording as may be appropriate at the time of execution of such instrument.

ARTICLE XI

RECIPROCAL NEGATIVE EASEMENTS

SECTION 11.1 Developer and Grantee covenant and agree that the hereinabove provided restrictions shall not encumber or restrict or burden, either as reciprocal negative easements or as implied covenants or as restrictive covenants or as equitable servitudes or as any other right or interest or claim, any other properties owned in part or entirely by Grantor and which may benefit from the hereinabove provided restrictions, it being the intention of Developer and Grantee that only the Premises shall be restricted thereby. Developer hereby expresses its general intent to use these same restrictions, as they may be modified, on other property in the Inverness Professional Office Area, as it may be specifically designated by deed as such from time to time.

ARTICLE XII

SEVERABILITY

SECTION 12.1 Every one of the Restrictions is hereby declared to be independent of, and severable from the rest



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of the restrictions and of and from every other one of the restrictions and of and from every combination of the restrictions. Invalidation by any court of any restriction in this instrument shall in no way affect any of the other restrictions which shall remain in full force and effect.

ARTICLE XIII

CAPTIONS

SECTION 13.1 The captions preceding the various Sections of these Restrictions are for the convenience of reference only, and none of them shall be used as an aid to the construction of any provision of the Restrictions. Wherever and whenever applicable, the singular form of any work shall be taken to mean or apply to the plural, and the masculine form shall be taken to mean or apply to the feminine or to the neuter.

STATE SEAL, SHELBY CO.

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Thomas A. Shewell, Jr.
JUDGE OF PROBATE

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