

STATE OF ALABAMA)

COUNTY OF SHELBY)

A G R E E M E N T

THIS AGREEMENT, made and entered into by and between LANKFORD INVESTMENT COMPANY, LTD., an Alabama Limited Partnership (hereinafter referred to as "First Party") and ALTADENA FOREST APARTMENTS, a partnership composed of TOM RAST and WILLIAM D. SELLERS, (hereinafter referred to as "Second Party") on this the 1st day of May, 1979.



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Shelby Cnty Judge of Probate, AL
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W I T N E S S E T H:

WHEREAS, Second Party purchased from First Party certain real property on which is situated 213 apartment units, said real property being described in Exhibit "A" which is attached hereto, said real property being sometimes known as Altadena Forest Apartments; and

WHEREAS, the First Party is the owner of 24 acres of land located adjacent to and contiguous to the real property described in Exhibit "A" attached hereto, said 24 acres being legally described on Exhibit "B" attached hereto; and

WHEREAS, there is a private sewage treatment plant together with attendant sewage lines and component parts (hereinafter referred to as the "private sewage treatment system") located and situated on the real property described in Exhibit "A"; and

WHEREAS, First Party contemplates developing the real property described on Exhibit "B" hereto with 128 single family residential townhouses which shall be sold to the public; and

WHEREAS, First Party is desirous of entering into an agreement with Second Party whereby such improvements erected and constructed on the real property described on Exhibit "B" hereto can be served by the existing private sewage treatment system located on the real property described on Exhibit "A" hereto.

NOW, THEREFORE, in consideration of the premises, the sum of \$1.00 and other good and valuable consideration, in hand paid by each

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of the parties to the other, the receipt and sufficiency of which is hereby acknowledged, the parties hereto agree as follows:

1. Second Party agrees to allow First Party to connect onto the private sewage treatment system at a point to be agreed upon by the parties which point shall be within the vicinity of the area designated in red on the Plan attached as Exhibit "C", and Second Party, its successors, and assignees also agree to maintain and operate said sewage treatment system in substantial compliance with the rules, regulations, and requirements of the Alabama Water Improvement Commission and other applicable governmental agencies.

2. First Party agrees to bear all expense of connecting onto the said private sewage treatment system, at the point agreed upon, and to restore Second Party's property to the same condition as before said connection.

3. The right hereby given to First Party to connect onto the private sewage treatment system, at the point agreed upon and to use the said private sewage treatment system to serve single family residential townhouses to be constructed on the real property described on Exhibit "B" hereto is expressly subject to the following terms and conditions:

(a) As said townhouse units located on the real property described in Exhibit "B" are sold to the original purchaser, the First Party shall pay a non-refundable tie-on fee of \$200.00, to be used for the maintenance and operation of the private sewage treatment system, and all ways, works and machinery serving the same throughout the life of this Agreement, which said sum shall be paid to The First National Bank of Birmingham, as Trustee, and held by it in Trust and invested in interest bearing securities which qualify as legal investments of trust funds. Second Party shall have the sole right to direct payments from said trust to the satisfaction of all expenses concerned in the maintenance of said private sewage treatment system, which shall include but not be limited to, the replacement of pipes, valves, motors, electrical controls, spigots, hydrants, collecting stations, lifting stations and all other devices or apparatus useful in and used in the collection and treatment of sewage, whether the same originates on the property described in Exhibit "A" or on the property described in Exhibit "B". At the end of thirty-five (35) years from the date hereof the trust shall terminate and all remaining funds held by the Trustee shall be paid over and delivered to Second Party, free and clear of trust.

(b) A continuing monthly sewer service charge shall be paid by the occupants of each of the townhouse units built on the real property described in Exhibit "B", and shall be paid monthly by said owners directly to the Trustee, or to others whom it may appoint. The said sums shall be turned over to Second Party on a monthly basis as the sole and single fee for the sewer service provided by Second Party to the owners of property located on the real property described in Exhibit "B".



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The monthly charge which shall be adjusted annually shall be arrived at in accordance with the following formula:

The undepreciated basis of the private sewage treatment system as of May 1, 1979 shall be divided by 30 years and the adjusted undepreciated basis as of each May 1, thereafter, shall be divided by its remaining useful life. To this sum shall be added the total cost for operating said sewage treatment plant for the immediately preceding 12 months from May 1 to April 30 of each year. To this sum shall be added an amount equal to 10% of the total of the previous sums. The total of these amounts shall be divided by the product of 12 times the total number of residences built on the real property described in Exhibits "A" and "B", hereto and this amount shall constitute the monthly sewer charge to each of the owners of townhouse units located on the real property described on Exhibit "B".

(c)(i) First Party shall cause appropriate covenants and restrictions to be included in the deeds to all townhouse units sold and subdivided from the property described in Exhibit "B" hereto or otherwise inserted of record so as to constitute valid covenants and restrictions of record affecting the title to such units, which shall provide that the failure of any owner of such a townhouse unit located and situated on the real property described in Exhibit "B" hereto to pay the monthly sewer charge hereinabove described shall result in an imposition and creation of a lien in favor of Second Party, to the extent of such unpaid sewer service charge, on the interest of each such owner of such a townhouse unit located thereon. In connection therewith, such covenants and restrictions shall provide that each such purchaser of such units by accepting title to such units grants an easement of access to such unit necessary to provide maintenance and repairs upon said private sewage treatment system to Second Party and its successors in title to the real property described in Exhibit "A" hereto and does thereby release Second Party and its successors in title to the real property described in Exhibit "A" hereto of and from any liability arising from the maintenance and operation of the said private sewage treatment system. In addition thereto, First Party shall cause each such purchaser to sign a written agreement, in a form to be agreed upon by the parties hereto, agreeing to be bound by the terms and conditions hereof applicable to such townhouse unit and agreeing to pay such sewer service charge in accordance herewith.

(c)(ii) Second Party hereby agrees to subordinate the lien created under (c)(i) above to the first mortgage loan placed on the individual townhouse units.

(d) First Party or its transferee in ownership of the real property described in Exhibit "B" hereto shall obtain appropriate and necessary licenses and permits from the Alabama Water Improvement Commission and all other applicable governmental agencies permitting and authorizing the disposal of waste from the townhouses to be developed and sold from the real property described in Exhibit "B" hereto.

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4. First Party warrants that the said private sewage treatment plant will accommodate the disposal of 90,000 gallons of liquid waste per day; and that the Alabama Water Improvement Commission has issued a permit that the said private sewage treatment plant will accommodate such capacity and may be operated at such capacity.

5. First Party warrants that the connection to and use of the said private sewage treatment system for disposal of waste from the townhouse units to be developed and sold from the real property described in Exhibit "B" hereto shall in no wise cause the said private sewage treatment system to be overloaded or to be in violation of any applicable federal, state, or local statute, ordinance, regulation, health code, or building code or with any regulation or requirement of the Alabama Water Improvement Commission.

6. First Party further warrants that the said private sewage treatment plant complies in all respects with applicable requirements of the Alabama Water Improvement Commission, and First Party further warrants that the provisions of this agreement, including but not limited to the contemplated operation of the said private sewage treatment system by Second Party; the sale of the said real property described in Exhibit "A" hereto to Second Party; and the assignment and transfer of all of First Party's rights relating to the said private sewage treatment system to Second Party in no wise violates or conflicts with any and all applicable federal, state, or local statute, ordinance, regulation, health code, or building code or with any regulation or requirement of the Alabama Water Improvement Commission.

7. First Party hereby irrevocably transfers and assigns any and all permits issued to it for operation of said private sewage treatment plant by any and all applicable governmental agencies and hereby agrees to execute all documents and take all actions which shall be required to cause appropriate permits to be issued to Second Party by such governmental agencies for operation of the said private sewage treatment system.

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8. Second Party hereby agrees to grant to First Party its successors, assigns, a road right of way for emergency use, including but not limited to (fire, police, ambulance, etc.) over that part of Second Party's property described as Exhibit "A" to be agreed upon by the parties hereto which shall be within the vicinity of the area circled in green on Exhibit "C".

9. The obligations imposed under this agreement shall be binding upon First Party, and all obligations of First Party with the exception of the representations and warranties of paragraphs 4 and 6 shall be binding upon the successors and assigns of the First Party and the rights and benefits herein conferred upon the parties shall inure to the benefit of themselves, their heirs, successors, assigns, executors, administrators, and personal representatives. The obligations imposed under this agreement upon the parties touch and concern the real property described in Exhibit "A" and "B" hereto, and shall run to the owners thereof. A copy of this agreement shall be filed of record in the Office of the Judge of Probate of Shelby County, Alabama to the end that it shall be fully binding upon the owners of the real property described in Exhibits "A" and "B" hereto and inure to the benefit of any subsequent owner of the said real property therein described.

IN WITNESS WHEREOF, the parties hereto have hereunto set their hands and seals this the 1st day and May, 1979.

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LANKFORD INVESTMENT COMPANY, LTD.

By [Signature]
Frank E. Lankford,
Sole General Partner

ALTADENA FOREST APARTMENTS, a Partnership

By [Signature] (SEAL)
Tom Rast
General Partner

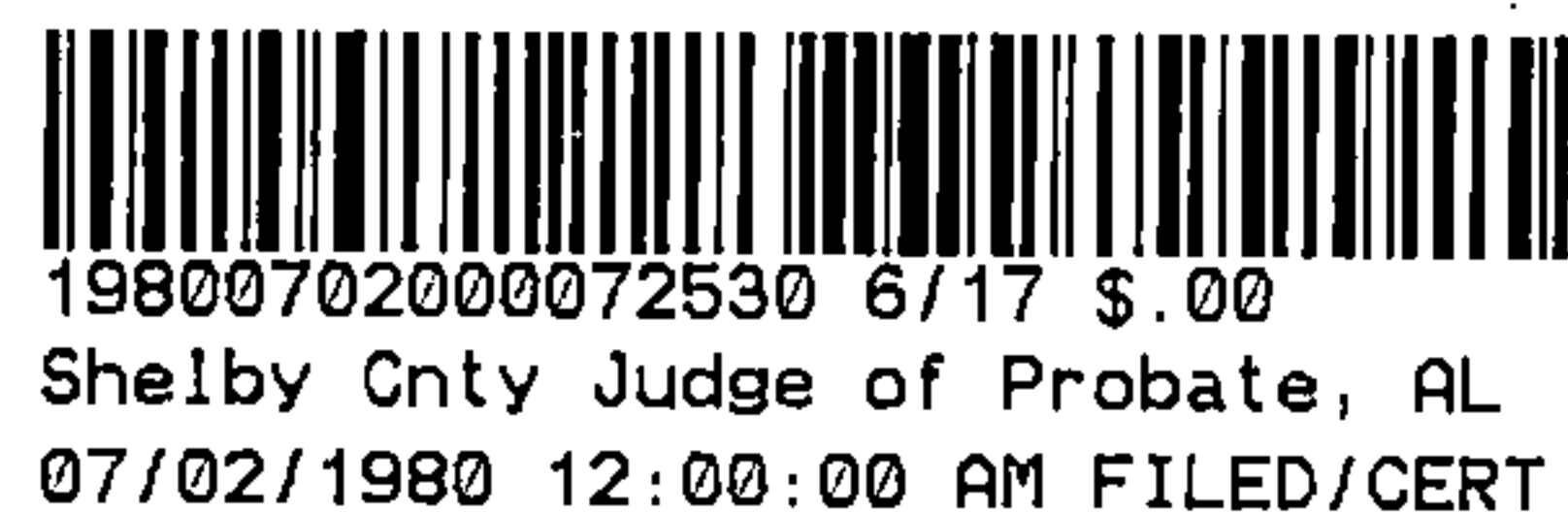
STATE OF ALABAMA)
JEFFERSON COUNTY)

I, Frances L. Smith, a Notary Public in and for said county and in said state, hereby certify that Frank E. Lankford whose name as Sole General Partner of LANKFORD INVESTMENT COMPANY, LTD. is signed to the foregoing document, and who is known to me, acknowledged before me on this day that, being informed of the contents of the document, he, as such Sole General Partner and with full authority, executed the same voluntarily for and as the act of the said LANKFORD INVESTMENT COMPANY, LTD.

Given under my hand and official seal, this the 26th day of September, 1979.

Frances L. Smith
Notary Public

STATE OF ALABAMA)
JEFFERSON COUNTY)



I, Frances L. Smith, a Notary Public in and for said county and in said state, hereby certify that Tom E. Rast whose name as General Partner of ALTADENA FOREST APARTMENTS, a Partnership, is signed to the foregoing document, and who is known to me, acknowledged before me on this day that, being informed of the contents of the document, he, as such General Partner and with full authority, executed the same voluntarily for and as the act of the said ALTADENA FOREST APARTMENTS, a Partnership.

Given under my hand and official seal, this the 26th day of September, 1979.

Frances L. Smith
Notary Public

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EXHIBIT "A"

A tract of land situated in the NW 1/4 and in the NW 1/4 of the NE 1/4 of Section 3, Township 19 South, Range 2 West, Shelby County, Alabama, said tract being part of Block 2 of Altadena Park, as recorded in Map Book 5, Page 73, part of Lot 1, Butte Woods Ranch Addition to Altadena Valley as recorded in Map Book 5, Page 1, all recorded in the Probate Office of Shelby County, Alabama, said tract of land more particularly described as follows:

Commence at the Southwest corner of the NE 1/4 - NW 1/4 of said Section 3, and run thence Easterly along the South line thereof 69.02 feet; thence turn 69° 30' 50" right and run Southeasterly 96.27 feet to the point of beginning, said point being on the Northerly line of Lot 1 of said Altadena Park; thence turn 90° 00' left and run Northeasterly 240.0 feet to the Northern most corner of said Lot 1; thence turn 90° 58' 45" right and run Southeasterly 149.79 feet to the Southeast corner of said Lot 1; thence turn 6° 16' 15" right and run Southeasterly along the Easterly line of Lot 2 of said subdivision 144.94 feet to the most Easterly corner of Lot 2; thence turn 7° 01' 15" right and run Southerly along the Easterly line of Lot 3 of said subdivision for 57.52 feet to a point on last said lot line; thence turn 106° 56' 15" left and run Northeasterly 128.13 feet; thence turn 84° 50' right and run Southeasterly for 195.0 feet; thence turn 20° 59' 30" left and run Southeasterly for 333.22 feet; thence turn 52° 39' 30" left and run Easterly for 150.0 feet; thence turn 90° left and run Northerly for 600.14 feet; thence turn 41° 00' right and run Northeasterly for 300.00 feet; thence turn 14° 00' left and run Northeasterly for 125.0 feet; thence turn 25° 00' left and run Northerly for 170.0 feet; thence turn 87° 58' 40" right and run Easterly for 137.41 feet to a point on the East line of the NE 1/4 - NW 1/4 Section 3, Township 19 South, Range 2 West; thence turn left 90° and run Northerly along said 1/4-1/4 line for 270 feet, more or less, to the Westerly bank of the Cahaba River; thence run Northerly and Westerly along the Southwest bank of said river 1400 feet, more or less, to the West line of the NE 1/4 of the NW 1/4 of said Section 3, said point also being on the Easterly line of Lot 1 of said Butte Woods Ranch Addition to Altadena Valley

(continued on following sheet:)

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thence run Northerly along last said 1/4-1/4 section line, and said lot line, for 90 feet, more or less, to the Northeasterly corner of said Lot 1; thence turn left and run Westerly along the Northerly line of said Lot 1 for 240 feet, more or less, to the Northwest corner of said Lot 1; thence turn left and run Southwesterly and along the Easterly right of way line of Caldwell Mill Road for 425 feet, more or less, thence turn left 31° 45' and run Southeasterly for 67.96 feet; thence turn left 31° 45' and run Southeasterly along the new Northeasterly right of way line of Old Caldwell Mill Road for 231.58 feet to the beginning of a curve to the right having a radius of 263.05 feet; thence continue Southeasterly and along said right of way line and along the arc of said curve 162.13 feet to the end of said curve; thence continue Southeasterly on a course tangent to said curve, and along said right of way line 245.3 feet to the point of beginning.



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EXHIBIT "B"

A part of the SE 1/4 of the NW 1/4 and the NE 1/4 of the NW 1/4, Section 3, Township 19 South, Range 2 West, more particularly described as follows:

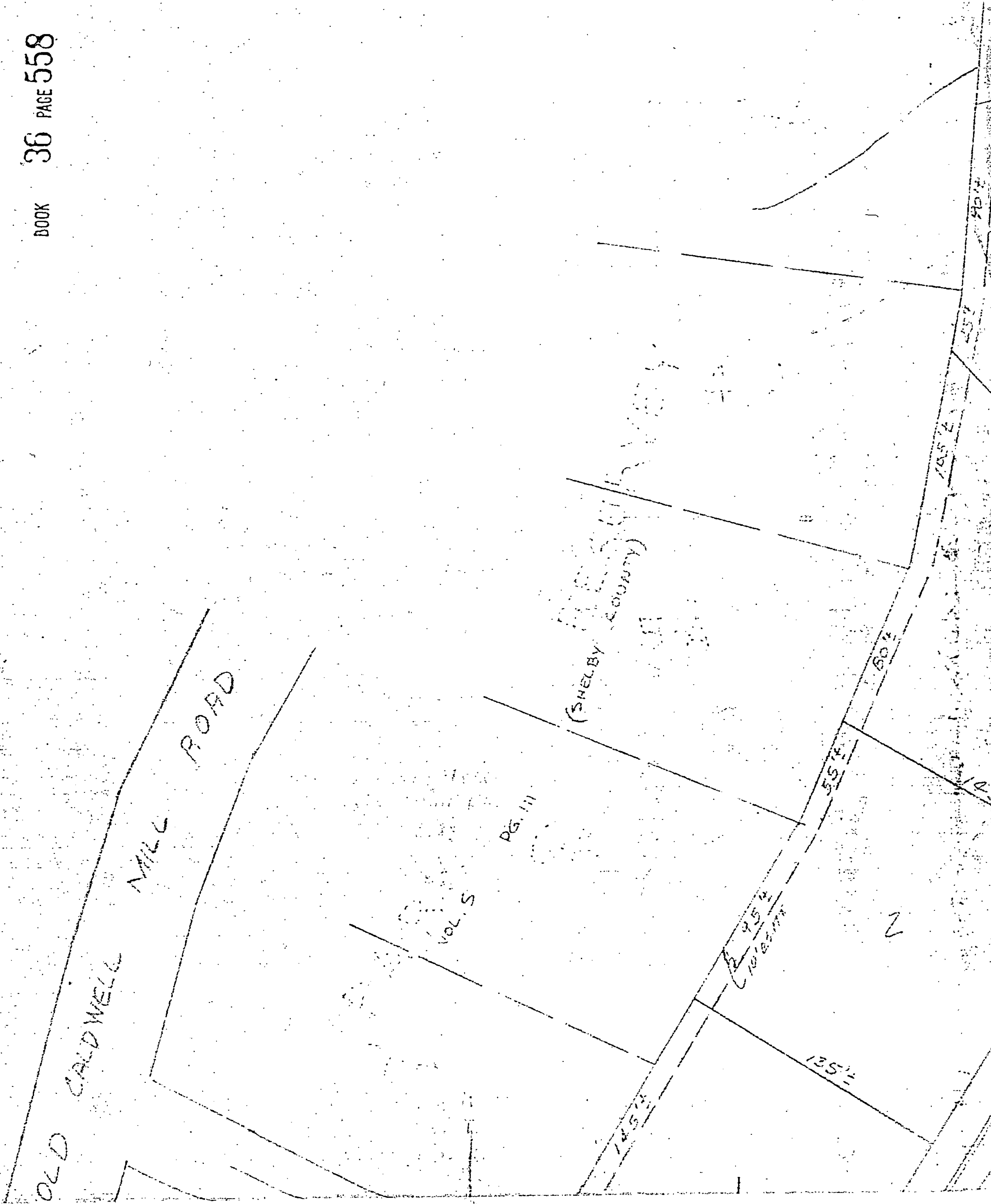
Commence at the NW corner of the SE 1/4 of NW 1/4 of said Section 3, Township 19 South, Range 2 West and run thence Easterly along the North line thereof 69.02 feet; thence turn 69°30'50" right and run Southeasterly 96.27 feet to a point on the Northerly line of said Altadena Park, as recorded in Map Book 5, Page 73, in the Probate Office of Shelby County, Alabama; thence turn 90° left and run Northeasterly 240.0 feet to the Northernmost corner of said Lot 1; thence turn 90°58'45" right and run Southeasterly 149.79 feet to the Southeast corner of said Lot 1; thence turn 6°16'15" right and run Southeasterly along Easterly line of Lot 2 of said subdivision 144.94 feet to the Northeast corner of Lot 3 of said subdivision; thence turn right 7°01'15" and run Southwesterly along the Easterly line of said Lot 3 for 57.52 feet to the point of beginning of the parcel of land herein described-; thence continue along said Lot 3 for 94.32 feet to the Northeasterly corner of Lot 4 of said subdivision; thence turn right 6°24' and run Southwesterly and along the Easterly line of said Lot 4 for 132.38 feet to the Northeasterly corner of Lot 5 of said subdivision; thence turn right 12°17' and run Southwesterly along the Easterly line of said Lot 5 for 133.07 feet to the Northeasterly corner of Lot 6 of said subdivision; thence turn 7°35'15" right and run Southwesterly along the Easterly line of said Lot 6 for 133.29 feet to the Northeasterly corner of Lot 7 of said subdivision; thence in a Southerly direction along the East line of Lots 7, 8, 9, 10 and 11, according to the Map of Altadena Park, as recorded in Map Book 5, Page 73, to the South line of the SE 1/4 of NW 1/4, Section 3, Township 19 South, Range 2 West; thence Easterly and along said South line of said 1/4-1/4 section to the SE corner of said 1/4-1/4 section; thence turn left 91°43'35" and run Northerly and along the East line of said 1/4-1/4 section for 1312.79 feet to the SE corner of the NE 1/4 of NW 1/4; thence continue along last said course and along the East line of last said 1/4-1/4 section for 366.60 feet; thence turn left 90° and run Westerly for 137.41 feet; thence turn left 87°58'40" and run Southeasterly for 170.0 feet; thence 25°00' right and run Southwesterly for 125 feet; thence turn 14°00' right and run Southwesterly for 100.85 feet to the South line of said NE 1/4 of NW 1/4; thence continue along last state course for 199.15 feet; thence turn 41°00' left and run Southerly for 480.14 feet; thence turn right 90° and run Westerly for 150.0 feet; thence turn right 52°39'30" and run Northwesterly for 333.22 feet; thence turn right 20°59'30" and run Northwesterly for 195.0 feet; thence turn 77°02' left and run Southwesterly for 128.13 feet to the point of beginning. EXCEPT that part of the SE 1/4 of NW 1/4, Section 3, Township 19 South, Range 2 West, that lies East of the East Bank of the Cahaba River. Situated in Shelby County, Alabama.

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EXHIBIT "C"

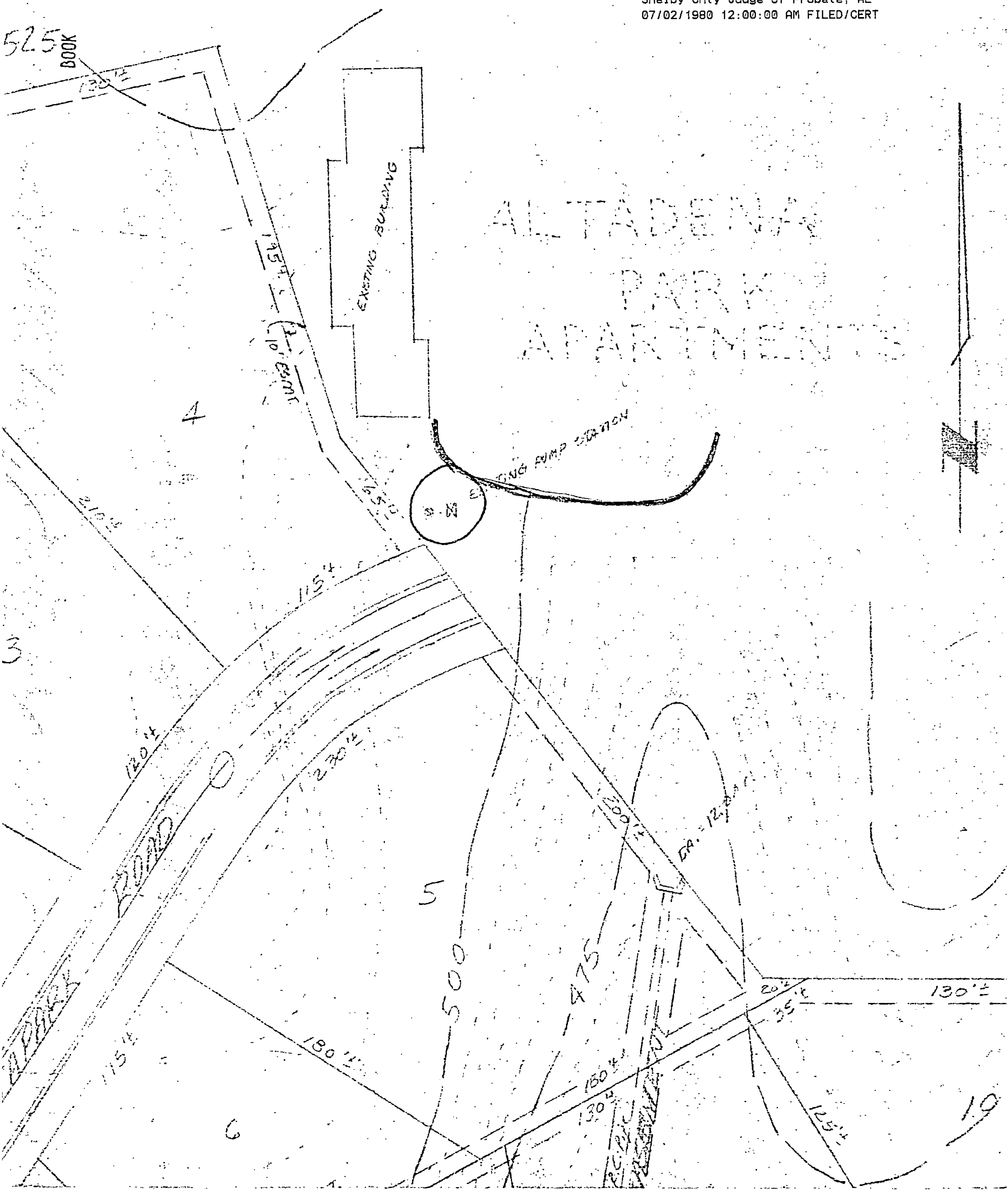


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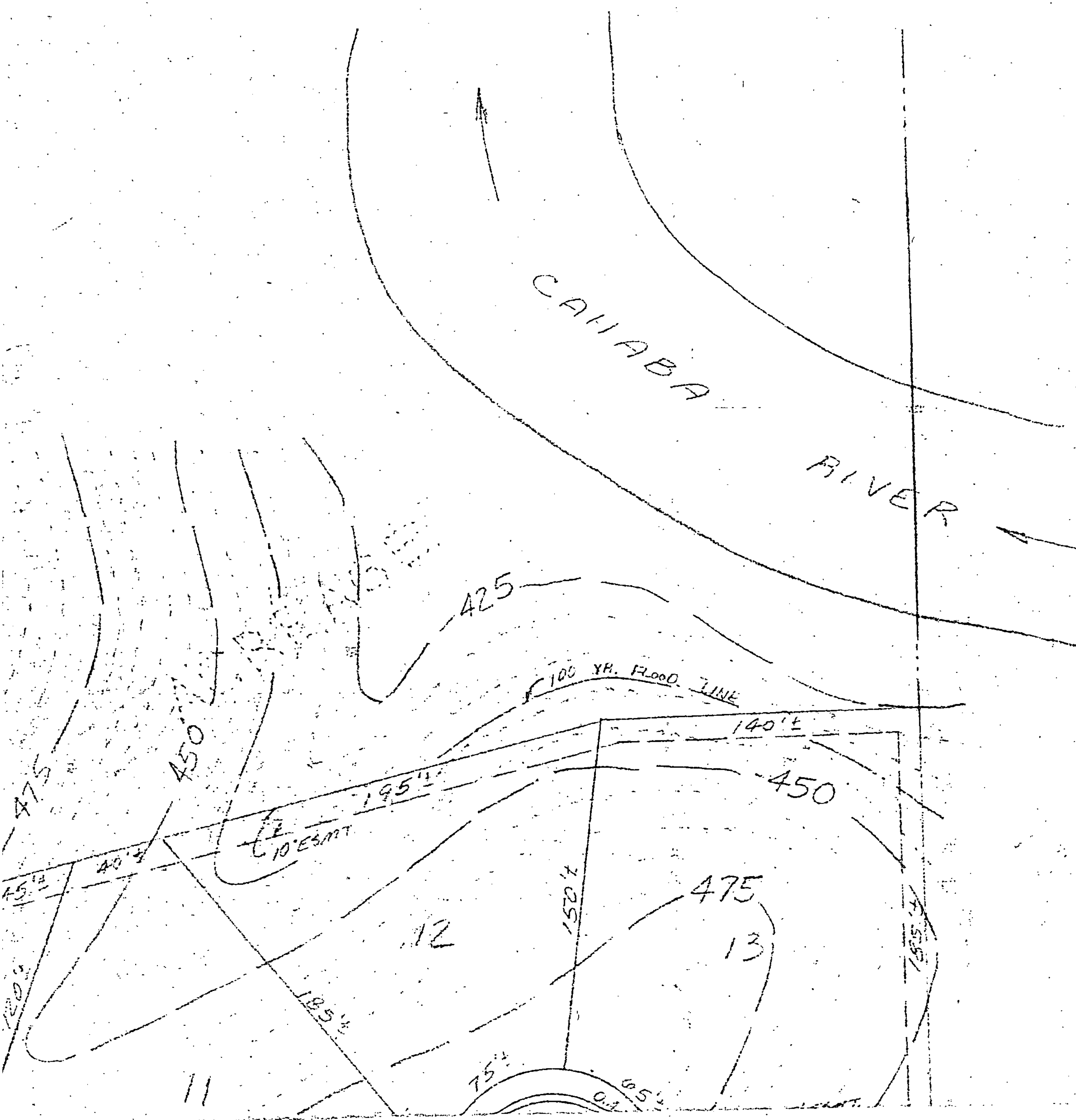




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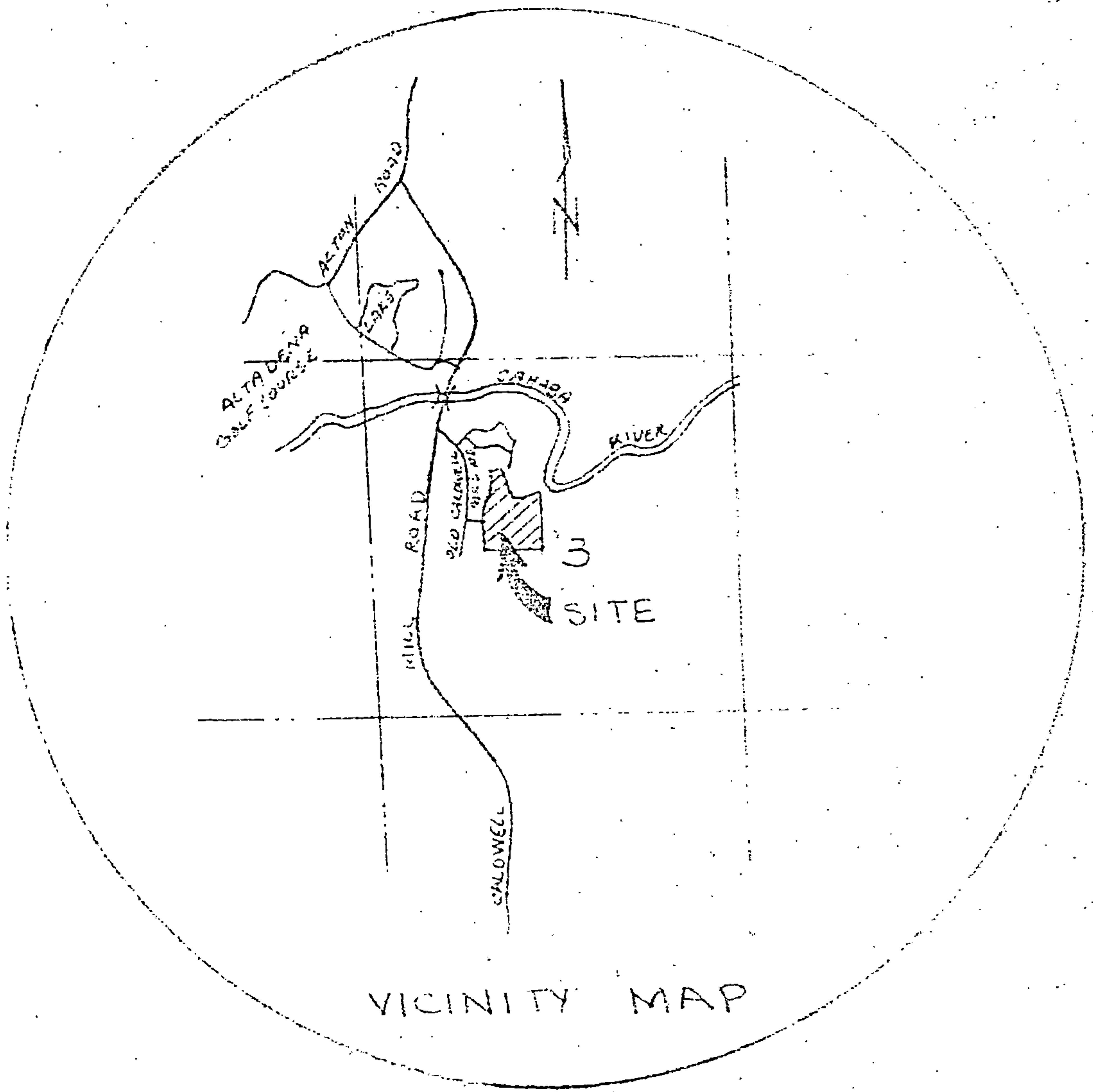
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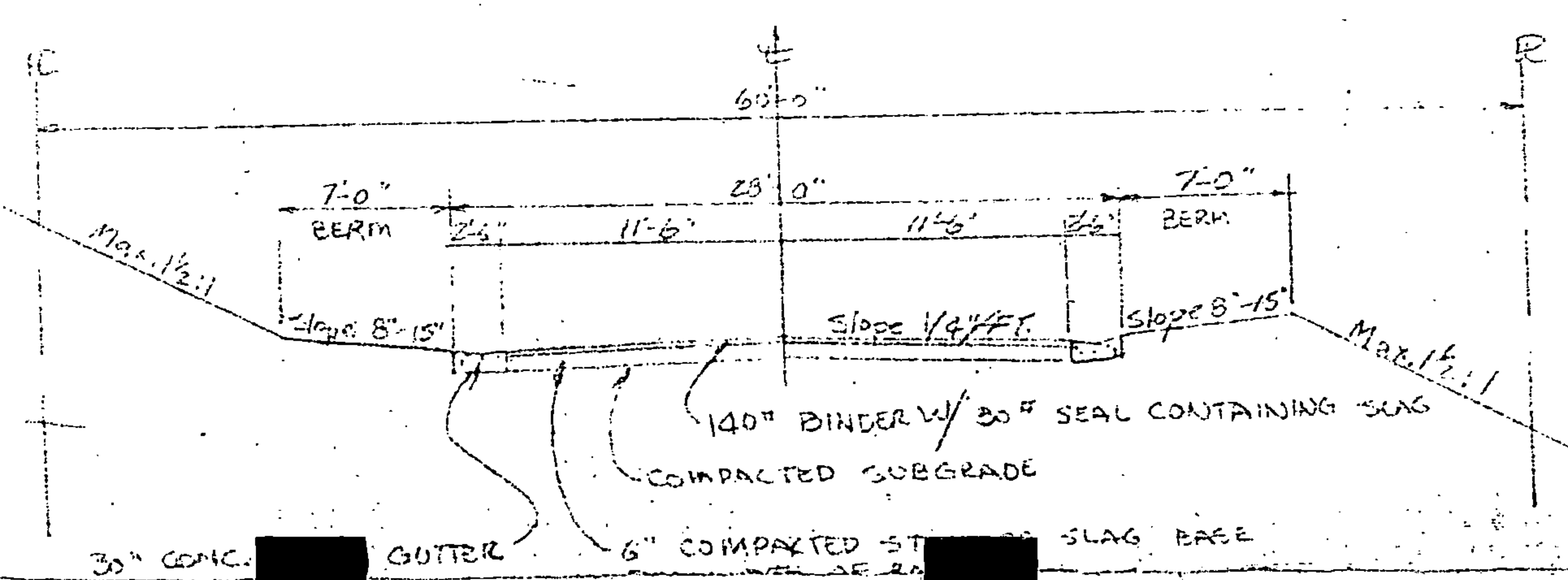




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VICINITY MAP

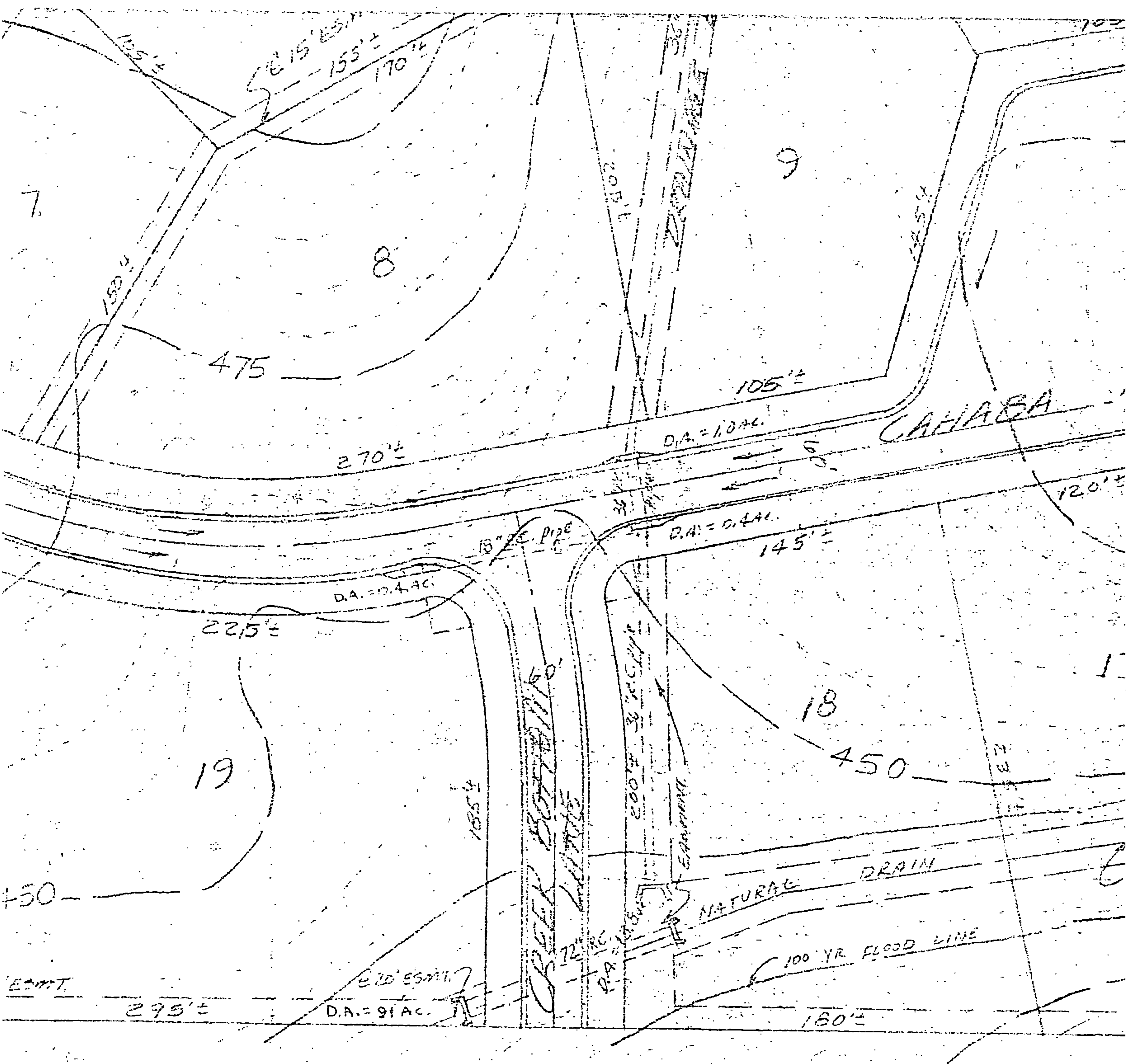


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E. Russell



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BACK TO 124.4" ABOVE VALLEY FLOOD WIDEN OF ROADWAY
INSIDE EDGE TO 124.4" ABOVE
VALLEY

TYPICAL STREET SECTION

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A PRELIMINARY PLAN FOR

ALTADENA MANOR

- A MULTIPLE FAMILY RESIDENTIAL SUBDIVISION -
SITUATED IN THE NW¹/₄ OF SEC. 3,
TWP. 19 S., R. 2 W., SHELBY COUNTY, ALA.

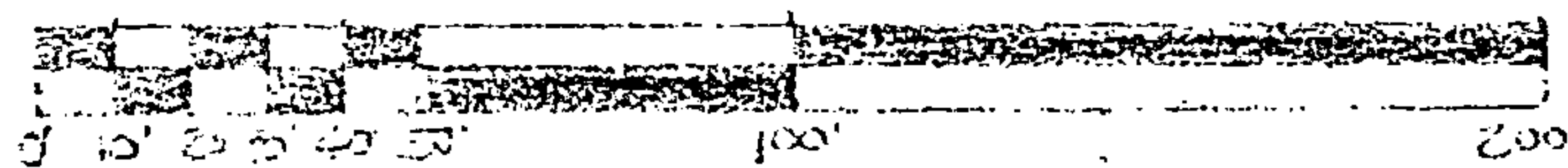
PREPARED BY:

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PREPARED FOR:

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GRAPHIC SCALE



SCALE: 1" = 60'

DATE: 6-11-79

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STATE OF ALA. SHELBY CO.
I CERTIFY THIS
INSTRUMENT WAS FILED

1980 JUL -2 PM 2:34

Thomas A. Shourden, Jr.
JUDGE OF PROBATE

Rec. 25.50
Ind. 1.00

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