

STATE OF ALABAMA)
SHELBY COUNTY)

19810515000054700 Pg 1/7 .00
Shelby Cnty Judge of Probate, AL
05/15/1981 00:00:00 FILED/CERTIFIED

588
LIMITED WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of TWO HUNDRED FORTY THOUSAND THREE HUNDRED AND NO/100 DOLLARS (\$240,300.00) in hand paid by CHARLES W. DANIEL (hereinafter referred to as "Grantee"), to the undersigned 2154 TRADING CORPORATION, a New York 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 said Grantee, the following described real estate situated in Shelby County, Alabama, to-wit:

332
PAGE 901
BOOK

A parcel of land situated in the South half of the Southeast Quarter of the Northwest Quarter of Section 36, Township 18 South, Range 2 West, being more particularly described as follows: Begin at the point where the North line of the South half of said Quarter-Quarter Section intersects with the Southwesterly right of way line of U. S. Highway #280 and run Southeasterly along said right of way 200.46 feet; thence an interior angle left of 29°14' and run Northwesterly 28.98 feet; thence an interior angle left of 270° and run Southwesterly 31.0 feet; thence an interior angle left of 270° and run Southeasterly 31.0 feet; thence an interior angle left of 270° and run Northeasterly 29.87 feet; thence an interior angle left of 60°46' and run Southeasterly along said Southwesterly right of way 70.25 feet to the intersection of the Northwesterly right of way of Inverness Center Parkway; thence turn an interior angle left 103°57'34" to chord of a curve to the right (said curve having a chord of 45.35 feet, radius of 84.0 feet and a central angle of 31°19'20"); thence running Southerly along the arc of said curve 45.92 feet to a point of compound curve to the right; running thence Southwesterly along said curve (having a chord of 198.99 feet that forms an interior angle to chord of 151°07'51"), an arc distance of 200.76 feet (said curve having a radius of 435.45 feet and a central angle of 26°24'58"); thence turn an interior angle left to chord of 166°47'31" and run along the Northwesterly right of way of Inverness Center Parkway in a Southwesterly direction 22.0 feet to a curve to the left, running thence Southwesterly along said curve (having a chord of 52.98 feet that forms an interior angle of 182°22'34") an arc distance of 53.0 feet (said curve having a radius of 639.0 feet and a central angle of 4°45'08"); thence turning an interior angle to chord of 79°15'22" and run Northwesterly 366.31 feet to a point on the North line of said South half of said Quarter-Quarter Section; thence an interior angle left of 78°28'08" and run East along said North line 128.00 feet to the Point of Beginning.

The above described property is hereinafter for convenience referred to as the "Property."

TOGETHER WITH the following non-exclusive easements and rights which shall be perpetual easements running with the land:

(1) An easement for the use, maintenance, repair and replacement of the existing sanitary sewer line located on Grantor's property, as shown on the survey of Bethel W. Whitson Company, Inc., dated September 17, 1980, and attached hereto as Exhibit "A" and made a part hereof.

(2) An easement twenty (20) feet wide, for the Grantee to install, maintain, repair and replace underground sanitary sewer lines tying into said existing sanitary sewer line as shown on the survey described above;

(3) An easement for Grantee to use the existing underground utilities and drainage facilities which abut the south boundary of the Property as shown on the survey described above;

(4) The right to a curb cut for Grantee to serve the property south of Inverness Center Parkway; said right is expressly conditioned on Grantor's reservation of the right to approve the location of all curb cuts and traffic patterns for ingress and egress to and from the Property.

This conveyance is subject to the following:

1. Taxes for 1981, a lien not yet due and payable;
2. ~~Rights of parties in possession~~, encroachments, overlaps, overhangs, unrecorded easements, deficiency in quantity of ground or any matters not of record which would be disclosed by an accurate survey and inspection of the Property;
3. Mineral and mining rights not owned by the Grantor;
4. Any applicable zoning ordinances;
5. Easements, rights-of-way, reservations, agreements, restrictions and setback lines of record;
6. Transmission Line Permit dated February 20, 1945 and recorded in Map Book 121, Page 140;
7. Pole Line Easement dated September 23, 1940, and recorded in Map Book 19, Page 290;
8. Common Area Maintenance Agreement entered into contemporaneously herewith, as modified from time to time by Grantor, and Grantee, his heirs, successors, legal representatives, and assigns.

This conveyance is subject further to the following terms, conditions, agreements, covenants, restrictions and reservations:

1. Grantor reserves a perpetual easement for use by Grantor to maintain and to make modifications and improvements to the sign which identifies Inverness Center, together with easements necessary to furnish all utilities needed to illuminate and otherwise serve such sign at its present location or any location where it may be reasonably located hereafter. In the event of a relocation or widening of U. S. Highway 280, Grantee covenants and agrees to grant unto Grantor such additional easements as Grantor may require to use, maintain and service the sign which identifies Inverness Center, at a location to be approved by the Grantee, such approval not to be unreasonably withheld.

2. Grantor reserves a ten (10) foot easement uniformly along the present or future right-of-way of U. S. Highway 280 for the use, repair and maintenance of public utilities and reserves other easements for storm drainage and utilities as shown on the survey prepared by Bethel W. Whitson Company, Inc., dated September 17, 1980.

3. The following covenants and restrictions shall apply to the Property conveyed hereby and shall remain in full force and effect for a period of twenty (20) years (the "Restriction Period") from the date hereof, unless waived in writing by the Grantor:

A. Grantee shall construct and maintain buildings on the Property for use as a first class banking facility and no other purpose; provided, however, that if, at any time during the Restriction Period, Grantee wishes to cease operating any portion of the building then being operated as a first class banking facility, Grantee may, upon prior written consent of the Grantor, convert such portion or portions of the Property to use as first class office and related facilities; provided further, however, that no portion of the Property shall be used for a restaurant, service station, convenience store, nursing home, doctor's office, convalescent home, retail or wholesale outlet, or similar type use.

B. Grantor reserves the right to approve final plans and specifications for any construction on the Property during the Restriction Period, such plans (hereinafter referred to as the "Final Plans") to be prepared and submitted to Grantor prior to the commencement of any construction. The term "Final Plans" as used herein shall mean detailed plans and specifications for all matters relating to the location of any buildings proposed to be constructed, the exterior materials and appearance of any such building, complete parking layout and driveways, elevation drawings, all exterior signs on any such buildings or the site, landscaping, all exterior lighting, and all traffic flow patterns.

C. Grantor shall give Grantee notice of approval or disapproval of submitted Final Plans by personal delivery or by mail postmarked within twenty (20) business days after receipt of the Final Plans by Grantor. If such notice is not personally delivered or postmarked within said twenty (20) business days, the submitted Final Plans shall be considered to be in substantial compliance with the Final Plans approved by Grantor.

D. Any improvement or development of the Property as a banking facility, including all buildings and site development, shall be substantially equal in quality to the other buildings and site development located on completed building sites owned by Grantor within the development known as Inverness Center.

E. Grantor, after initial development, reserves the right to approve the Final Plans or any proposed alterations to existing improvements, or any additional improvements Grantee may wish to make or construct during the Restriction Period, with the procedure for such approval being the same as that set forth for initial development. Exterior alterations to existing improvements or additional improvements include, but are not limited to, signs, landscaping, lighting, parking lots, traffic patterns and site development.

F. Grantor reserves the right to require that all utilities serving the Property be underground, and Grantee hereby agrees to pay any additional costs to any utility for the underground service.

G. Grantee covenants not to construct or place any building, parking or other signs any closer than forty (40) feet to the U. S. Highway 280 property line or thirty (30) feet to any other property line except the west property line which shall have no such building, parking or other signs closer than twenty (20) feet.

H. Grantee covenants that if at any time Grantee fails to maintain its grounds, parking areas, or other portions of the Property hereinabove described in a manner comparable to the common areas of Inverness Center, which are maintained by Grantor, Grantor will have the right to maintain the Property and charge Grantee with the total costs of such maintenance. Any bill submitted for such maintenance costs must be paid within ten (10) days of receipt by Grantee.

I. Grantor and Grantee agree that if Grantor disapproves the Final Plans and Grantor and Grantee cannot agree upon such Final Plans, Grantee shall either amend said plans to meet Grantor's reasonable objections or, Grantor may, at its option, elect to repurchase the Property in its unimproved original state at the purchase price paid plus twelve percent (12%) per annum to the date of closing the repurchase. Any repurchase of the Property by Grantor will be on the following terms and conditions:

(i) The consideration shall be the same the Grantee paid plus twelve percent (12%) interest from the date of this deed to the date of closing;

(ii) The closing of the repurchase shall take place within thirty (30) days from the date Grantor elects to repurchase the Property, which election shall be by written notice to Grantee and at a time and a place in Birmingham, Alabama, designated by Grantor, by written notice to Grantee at least five (5) business days prior thereto;

(iii) At closing, the consideration (as provided in subparagraph (i) above) shall be paid by Grantor to Grantee in immediately available funds (including without limitation, a cashier's check);

(iv) At closing, Grantee shall deliver to Grantor a limited warranty deed, duly executed by Grantee, conveying good and marketable fee simple title to the Property, free and clear of all liens and encumbrances, subject only to the exceptions contained herein affecting the Property;

(v) At closing, all real property and ad valorem taxes and other taxes and assessments levied upon or assessed against the Property for the year in which the closing occurs shall be prorated as of the closing date; and

(vi) Grantee will deliver exclusive possession of the Property on the closing date.

J. Grantor and Grantee agree that if Grantor fails to close any repurchase of the Property described hereinabove, after electing to repurchase the same, the Property may be used for any proposed use, and improved and developed in accordance with Final Plans therefor submitted to and disapproved by Grantor and such proposed use or uses, and the Final Plans therefor shall be deemed to have been approved by Grantor.

K. Grantor covenants and agrees to execute and deliver to Grantee such affidavits, instruments, certificates and documents as Grantee may reasonably request to evidence and document in the Probate Office of Shelby County, Alabama, any consent or approval of Grantor, or lack thereof, required or permitted under this paragraph 3, whether expressed by the affirmative act of Grantor, a failure to act by Grantor, or failure by Grantor to give timely notice with respect to the subject matter thereof.

L. Grantor and Grantee agree that any "approval," or "consent" by Grantor with respect to any Final Plans means that for purposes of compliance under this deed, Grantor finds the material unobjectionable; and such approval, consent, or authorization to proceed, however expressed, shall not imply or be deemed to express any representation that the plan and/or specification, or the resultant structure, is safe or suitable for any particular purpose or has any particular value, or actually costs the amount said to have been paid for its construction. Nor shall such acceptance of any Final Plans imply that the quality of the material or the manner in which the material is assembled is safe or suitable or has a particular value. The review of all matters pertaining to the construction and the judging of their acceptability by Grantor has no other purpose than to determine compliance under this deed, and is not done for the benefit of anyone other than Grantor.

M. The terms and provisions of all of the above enumerated covenants, restrictions and reservations shall be binding upon the parties hereto, their successors and assigns with respect to the Property, and shall inure to the benefit of the parties hereto, their successors and assigns, from the date hereof through the expiration of the Restriction Period.

N. Grantor shall be entitled to enforce these restrictions by proceedings at law or in equity against any person or persons violating or attempting to violate any covenant contained herein and may restrain any such violation or recover damages therefor.

4. All notices required hereunder shall be in writing and shall be effective if addressed as follows:

As to Grantee:

Charles W. Daniel
2857 Pumphouse Road
Birmingham, Alabama 35243

with a copy to:

Karl C. Harrison, President
First National Bank of Columbiana
Post Office Box 977
Columbiana, Alabama 35051

As to Grantor:

Leo M. Karpeles, Jr., Vice President
Taylor & Mathis of Alabama, Inc.
Post Office Box 43328
Birmingham, Alabama 35243

with a copy to:

2154 Trading Corporation
4 East 24th Street
New York, New York 10010

And sent by registered or certified mail as provided above. Any party to whom notice is to be sent may change its address by giving the other party written notice of its new address as herein provided.

5. Invalidation of any one of these covenants or agreements shall in no way affect any of the other provisions which shall remain in full force and effect.

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

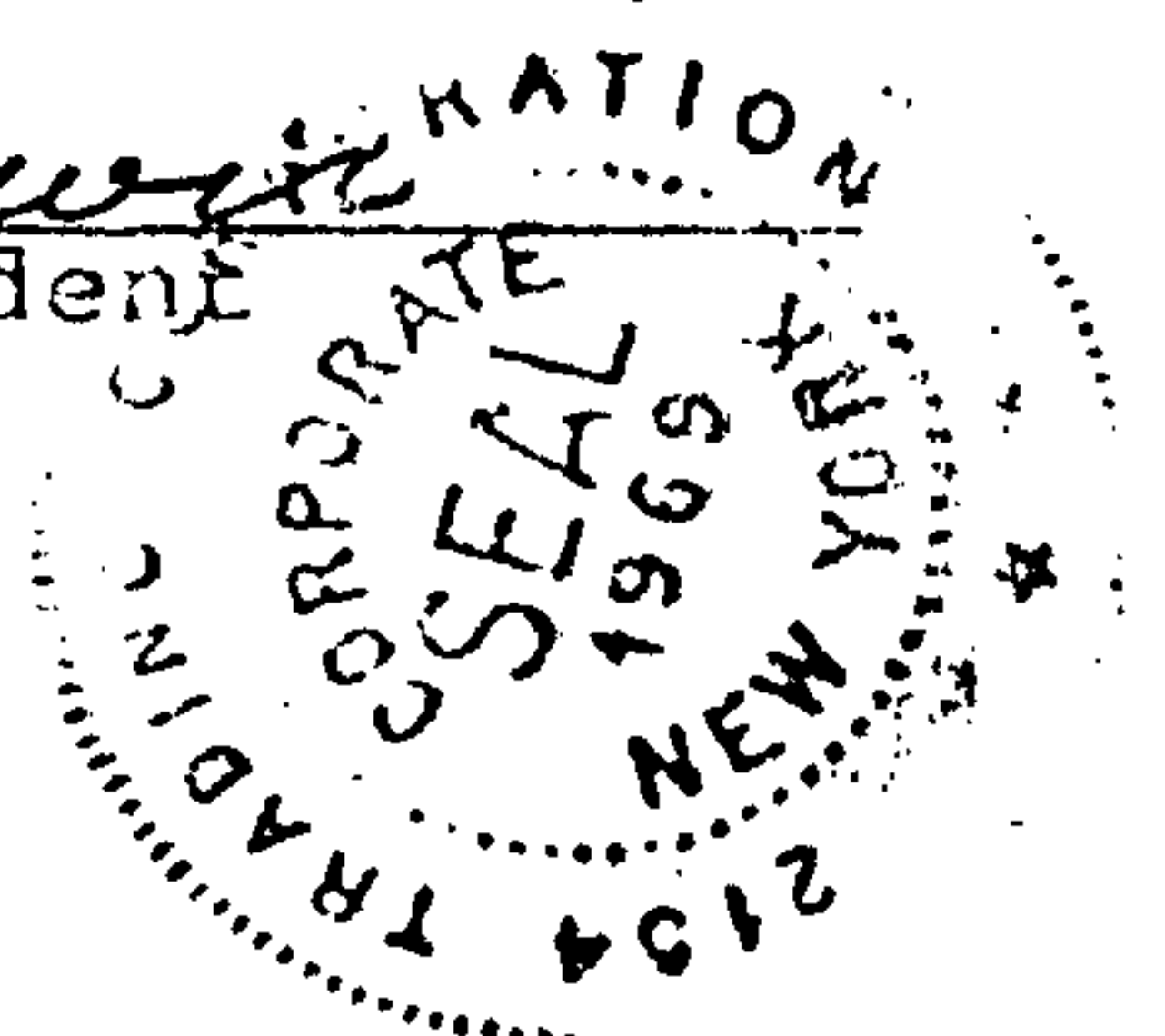
IN WITNESS WHEREOF, the Grantor has caused these presents to be executed by Rodford F. Lewis, its Vice President, who is duly authorized thereto, and attested by Christine M. Jones, its ^{Assistant} Secretary, who affixed its corporate seal hereto, being duly authorized thereto, on this the 14th day of May, 1981.

2154 TRADING CORPORATION

By Rodford F. Lewis
Its Vice President

ATTEST:

Christine M. Jones
Its, Secretary
Assistant



STATE OF Georgia)
COUNTY OF DeKalb)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Radford F. Lewis and Christine M. Jones, whose names as Vice President and Secretary, respectively, of 2154 Trading Corporation, a corporation, are signed to the foregoing instrument and who are known to me, acknowledged before me on this day that, being informed of the contents of the instrument, they, as such officers and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this 14th day of May, 1981.

Judith J. Ross
Notary Public
Notary Public Georgia State at Large
My Commission Expires: 9-28-82



This instrument was prepared by J. Fred Powell, Attorney at Law, 1600 Bank for Savings Building, Birmingham, Alabama 35203.

BOOK 332 PAGE 907

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

1981 MAY 15 PM 3:44

Thomas A. Linneman, Jr.
JUDGE OF PROBATE

Seed tax - 240.50

Rec. 10.50

Ind. 1.00

252 00