

916
COMMON AREA MAINTENANCE AGREEMENT

THIS AGREEMENT made and entered into as of this 25th day of November, 1981, by and between 2154 TRADING CORPORATION, a New York corporation, party of the first part (hereinafter referred to as "2154"), and THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF PELHAM, party of the second part (hereinafter referred to as the "Board").

W I T N E S S E T H:

WHEREAS, the Board is the owner of a parcel of land described in Exhibit "A" attached hereto and by this reference made a part hereof (said land being hereinafter referred to as the "ALTEC PROPERTY") on which there is to be constructed a headquarters office building to be occupied by ALTEC INDUSTRIES, INC. upon completion;

WHEREAS, 2154 maintains certain areas (hereinafter referred to as the "Common Areas") as hereinafter set forth for the benefit of certain owners and tenants of a substantial portion of the development known as Inverness Center (said developer and said areas thereof being generally within the property shown on the copy of a plan thereof attached hereto as Exhibit "B" and by this reference made a part hereof, said substantial portion thereof consisting of approximately eighty-three (83) acres);

WHEREAS, the Board recognizes that the maintenance by 2154 of the Common Areas as hereinafter set forth will, upon completion of the aforesaid office building on the ALTEC PROPERTY, inure to the benefit of the ALTEC PROPERTY as well as to the benefit of such other owners and tenants within the Inverness Center development; and

WHEREAS, 2154 and the Board desire to enter into this Agreement to establish the basis on which the Board will share in the costs and expenses of 2154 in maintaining the Common Areas as hereinafter set forth.

NOW, THEREFORE, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) in hand paid by 2154 to the Board, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, 2154 and the Board covenant and agree as follows:

1. Agreement to Share. The Board hereby recognizes that 2154 presently maintains in a neat and orderly appearance the medians and other landscaping located in the right-of-way of the roads within Inverness Center known as Inverness Center Parkway, Inverness Center Drive, and Inverness Center Place, and within the right-of-way of a public highway fronting Inverness Center known as U.S. Highway 280, and that 2154 presently intends to so maintain any other roads constructed on land owned by 2154 in Inverness Center, all as shown on Exhibit "B." The Board hereby agrees for itself, its successors and assigns, that for a period of twenty (20) years from the date hereof, the Board shall pay annually its pro rata share of all reasonable expenses and costs actually incurred by 2154 or its successors directly in so maintaining said medians, landscaping, and lighting exclusive of any administrative office or overhead expenses of 2154 or its successors.

2. Method of Allocation. The Board's pro rata share of such maintenance costs and expenses within Inverness Center, as shown by Exhibit "B," shall be determined by multiplying the total of such annual costs and expenses for such maintenance by a fraction established as follows: The numerator of such fraction shall be the number of acres contained in the ALTEC PROPERTY; the denominator of such fraction shall be the total acreage as shown in Exhibit "B," and such costs shall be reasonable.

3. Payment of Allocated Costs and Expenses. Such Common Area maintenance costs and expenses shall be paid annually by the Board, or its successors and assigns, to 2154, or its successors, within thirty (30) days after receipt each calendar year by the Board, of a detailed statement from 2154 certified by a duly authorized representative of 2154, or its successors, reflecting the total of such costs and expenses and computation reflecting the Board's share of such costs. On or before the 28th day of February of each calendar year during the continuance of such Common Area maintenance by 2154, 2154 shall submit such detailed statement and expenses for the immediately preceding calendar year. The first such statement submitted by 2154 shall be submitted on or before February 28, 1982. Payments for any partial calendar years covered by the term of this Agreement shall be prorated according to the portion of the year covered.

4. Term of Maintenance. Nothing contained herein shall require or obligate 2154 to maintain said medians, landscaping, or lighting and the Board recognizes that 2154, after thirty (30) days' notice to Purchaser, may cease providing such maintenance at any time at its sole discretion. This Agreement shall continue in full force and effect until the earlier of twenty (20) years from the date hereof, or the 31st day of March of the year following the last year in which 2154, or its successors, has incurred any chargeable costs or expenses in connection with such maintenance. 2154 and the Board hereby agree that the obligation of the Board hereunder is a real covenant and shall bind and be enforceable against all subsequent owners of the ALTEC PROPERTY, and the Board covenants and agrees that in the event the Board conveys all or any portion of the ALTEC PROPERTY that in connection with such conveyance the Board shall require the purchaser thereof to assume the obligations of the Board under this Agreement.

5. Books and Records. During the term of this Agreement, 2154, or its successors, shall maintain, keep, and preserve for a period of five (5) years after the time period to which they relate, full, complete, and accurate books and records regarding the maintenance costs and expenses which are the subject of this Agreement. Such books and records shall include complete information as to the purpose, nature, and amount of any item included in such costs and expenses, and the receipt of any expenditure in connection therewith. The Board, or its duly authorized agent or representative, shall have the right, at any reasonable time, to inspect such books and records and all related or supporting information.

6. Invalid Provisions. If any clause or provision of this Agreement shall be illegal, invalid, or unenforceable under present or future laws, the remainder of this Agreement shall not be affected thereby. It is the intention of 2154 and the Board that in lieu of each clause or provision in this Agreement which shall be illegal, invalid, or unenforceable, there shall be added as a part of this Agreement a clause or provision as similar in terms to such illegal, invalid, or unenforceable clause or provision as possible in order to give effect to the intent of this Agreement.

7. Entire Agreement. This Agreement supersedes all prior discussions and agreements between 2154 and the Board with respect to Common Area maintenance and constitutes the sole and entire agreement between 2154 and the Board with respect thereto.

8. Headings. The headings of the paragraphs of this Agreement are for convenience of reference only and are not to be considered a part hereof and shall not limit or otherwise affect any of the terms hereof.

9. Effect. This Agreement shall be binding and shall inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, and assigns whether voluntary by act of the parties or involuntary by operation of law.

IN WITNESS WHEREOF, the parties hereto have caused these presents to be executed under seal as of the date first above written.

2154 TRADING CORPORATION

4904
802
V
By

Its VICE PRESIDENT

ATTEST:

James A. Wray
Its Assistant Secretary

THE INDUSTRIAL DEVELOPMENT BOARD OF
THE TOWN OF PELHAM

By

Its

ATTEST:

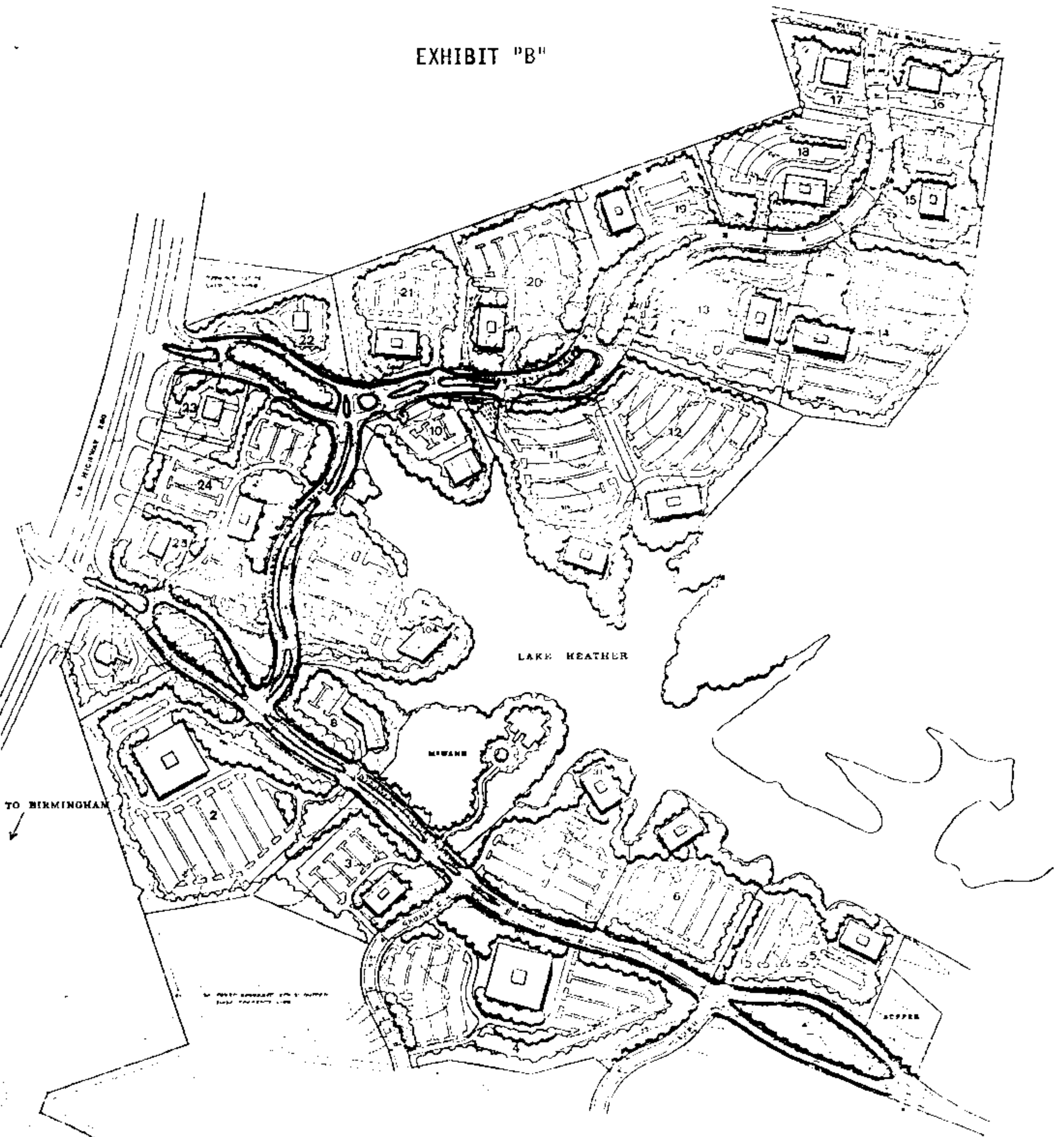
Its

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A part of the Southwest Quarter of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows: Commence at the Southeast Corner of the Southwest Quarter of Section 36, Township 18 South, Range 2 West and run North along the East line of the Southwest Quarter 2513.59 feet to a point on the Southerly right of way line of U.S. Highway #280; thence backsighting on last course turn an interior angle right of $119^{\circ}05'10''$ and run Northwesterly 119.32 feet to a point on the centerline of the Southerly bound lanes of Inverness Center Drive; thence backsighting on last course turn an interior angle right of $94^{\circ}10'39''$ and run Southwesterly 281.94 feet along said centerline to the point of curve to the right; running thence Southwesterly along the arc of said curve having a chord of 155.15 feet that forms an interior angle to the left of $169^{\circ}29'$ to chord and an arc distance of 156.02 feet (said curve having a radius of 425.02 feet and a central angle of $21^{\circ}02'$); thence backsighting last chord turn an interior angle left of $169^{\circ}29'$ and run Southwesterly 151.38 feet along said centerline to a point of curve to the left; running thence Southwesterly to Southeasterly along the arc of said curve having a chord of 280.45 feet that forms an interior angle to the right of $150^{\circ}41'38''$ to chord and an arc distance of 293.06 feet (said curve having a radius of 286.48 feet and a central angle of $58^{\circ}36'44''$); thence backsighting last chord turn an interior angle left of $119^{\circ}18'22''$ and run Westerly 28.0 feet to the point of beginning being on the Westerly right of way of Inverness Center Drive; thence backsighting last course turn an interior angle right of $90^{\circ}00'$ and run Southeasterly 124.65 feet along said right of way to a point of curve to the right; running thence Southwesterly along the arc of said curve having a chord of 209.81 feet that forms an interior angle to the left of $164^{\circ}37'48''$ to chord and an arc distance of 212.35 feet (said curve having a radius of 395.77 feet and a central angle of $30^{\circ}44'30''$); thence backsighting last chord turn an interior angle left of $111^{\circ}05'46''$ to chord and run Southwesterly 303.17 feet; thence backsighting last course turn an interior angle left of $92^{\circ}56'$ and run Northerly 25.25 feet along the shoreline of Lake Heather; thence backsighting last course turn an interior angle left of $226^{\circ}33'$ and run Northwesterly 85.30 feet along said shoreline; thence backsighting last course turn an interior angle left of $161^{\circ}42'$ and run Northwesterly 35.63 feet along said shoreline; thence backsighting last course turn an interior angle left of $153^{\circ}40'38''$ and run Northwesterly 23.6 feet along said shoreline; thence backsighting last course turn an interior angle left of $144^{\circ}23'20''$ and run Northeasterly 80.85 feet along said shoreline; thence backsighting last course turn an interior angle left of $161^{\circ}33'30''$ and run Northeasterly 34.90 feet along said shoreline; thence backsighting last course turn an interior angle left of $159^{\circ}31'30''$ and run Northeasterly 80.68 feet along said shoreline; thence backsighting last course turn an interior angle left of $190^{\circ}06'$ and run Northeasterly 131.53 feet along said shoreline; thence backsighting last course turn an interior angle left of $155^{\circ}21'30''$ and run Northeasterly 100.45 feet along said shoreline; thence backsighting last course turn an interior angle left of $227^{\circ}55'$ and run Northeasterly 29.00 feet along said shoreline; thence backsighting last course turn an interior angle left of $113^{\circ}15'$ and run Easterly 65.12 feet along said shoreline; thence backsighting last course turn an interior angle left of $230^{\circ}02'30''$ and run Northeasterly 55.68 feet to a point on the Westerly right of way of Inverness Center Drive; thence backsighting last course turn an interior angle left of $59^{\circ}44'09''$ to the chord of a curve to the right; running thence Southerly along the arc of said curve being on said right of way having a chord of 16.60 feet and an arc distance of 16.93 feet (said curve having a radius of 25.0 feet and a central angle of $38^{\circ}48'$); thence backsighting on last chord turn an interior angle left of $164^{\circ}04'15''$ to the chord of a curve to the left; running thence Southerly along the arc of said curve being on said right of way having a chord of 38.11 feet and an arc distance of 38.13 feet (said curve having a radius of 314.48 feet and a central angle of $6^{\circ}56'30''$) to the point of beginning. Said parcel contains 2.86179 acres.

EXHIBIT "B"

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PRELIMINARY PLAN
INVERNESS CENTER
 BIRMINGHAM ALABAMA
 PLAN FOR TAYLOR & MATHIS
 BIRMINGHAM ALABAMA
 PLAN BY REECE & HOOPES
 LAND PLANNERS ATLANTA GEORGIA

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Recd 10.50
 Ind 1.00
 11.50

