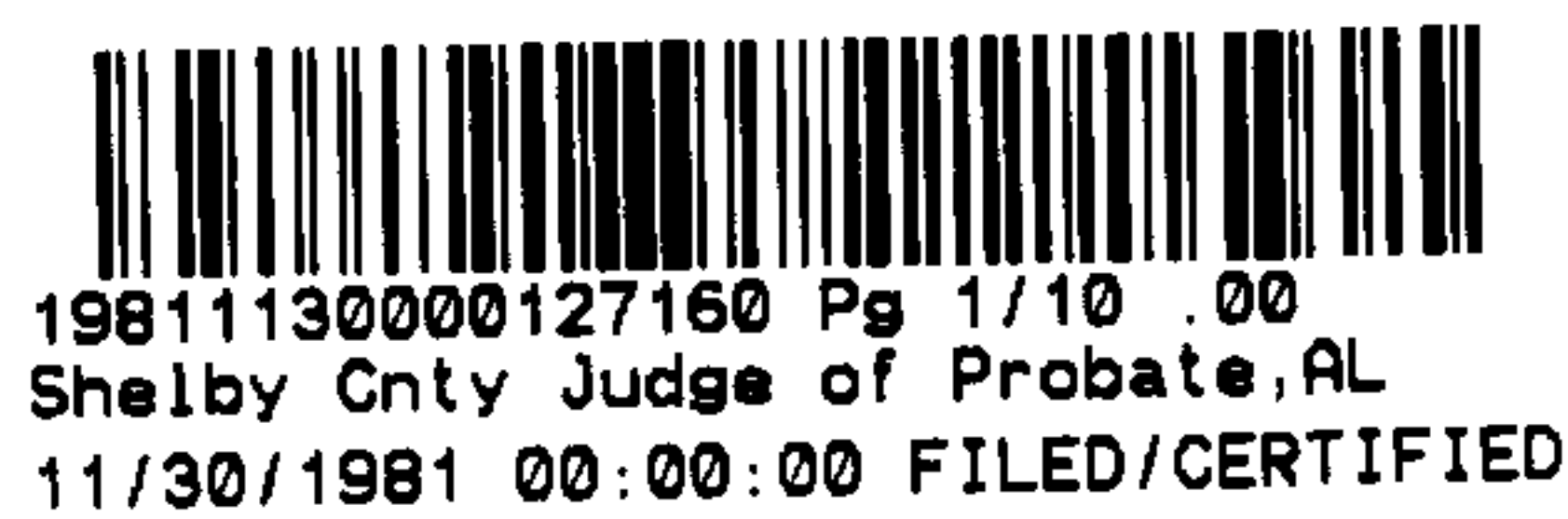




STATE OF ALABAMA]
SHELBY COUNTY]

920

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of Three Hundred Twelve Thousand Six Hundred Fifty and 56/100 Dollars (\$312,650.56) in hand paid by THE INDUSTRIAL DEVELOPMENT BOARD OF THE TOWN OF PELHAM (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, that certain real estate situated in Shelby County, Alabama, and described on Exhibit "A" attached hereto and made a part hereof (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 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 of Bethel W. Whitson Company, Inc., dated August 7, 1981, and attached hereto as Exhibit "B" and made a part hereof.
2. An easement for Grantee to use the existing underground utilities and drainage facilities which abut the Easterly boundaries of the Property as shown on the survey of Bethel W. Whitson Company, Inc., attached hereto as Exhibit "B."
3. The right to a curb cut for Grantee to serve the property West of Inverness Center Drive; 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 1982, a lien not yet due and payable.

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James A. ...

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. Common Area Maintenance Agreement entered into contemporaneously herewith, as modified from time to time by Grantor, and Grantee, its successors, legal representatives, and assigns.
7. Riparian and littoral rights together with such use rights, if any, of property owners abutting Lake Heather in and to the waters of Lake Heather and in and to the beds thereof.

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

1. Grantor reserves a ten (10) foot easement uniformly along the present or future right-of-way of Inverness Center Drive 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., attached hereto as Exhibit "B."
2. 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 a building on the Property for use as a first class office facility and no other purpose. Grantee shall commence construction of such office building on the premises within two (2) years from the date of execution of this Statutory Warranty Deed. If substantial construction has not commenced within two (2) years, then, at the option of the Grantor, the property hereby conveyed can be repurchased by Grantor at the original sale price. Substantial construction means actual construction of the building foundation.

B. Prior to the commencement of any construction on the Property, Grantee shall cause to be prepared and submitted to Grantor for Grantor's approval, such approval not to be unreasonably withheld, final plans and specifications for such construction (the "Final Plans"). The term Final Plans as used herein shall mean detailed plans and specifications for all matters relating to (i) the location of any buildings proposed to be constructed, (ii) the exterior materials

and appearance of any such buildings, (iii) complete parking layout and driveways, (iv) elevation drawings, (v) all exterior signs on any such buildings or the site, (vi) landscaping, (vii) all exterior lighting, and (viii) 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 approved by Grantor.

D. Any improvement or development of the Property as an office 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 of 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 Inverness Center Drive property line or thirty (30) feet to any other property line.

H. Grantee covenants that if at any time Grantee fails to maintain its grounds, parking areas, or other portions of the Property described in Exhibit "A" attached hereto and made a part hereof 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 and shall constitute a lien against the Property.

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 delivery 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 on Exhibit "A" attached hereto and made a part hereof, 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 2, 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. Grantee agrees to pay to Grantor, within ten (10) days after receipt by Grantee, Grantee's pro rata share of any and all expenses or costs of maintaining the lake abutting the Property, known as Lake Heather. Grantee further acknowledges that Grantor may in the future dedicate such lake to the Inverness Community, a master homeowners association, or otherwise, in which event Grantee agrees to pay its prorata share of any and all expenses or costs of so maintaining such lake. The failure of Grantee to make any payment required hereunder shall constitute a lien against the Property.

N. 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.

O. 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.

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

As to Grantee:

The Industrial Development
Board of the Town of Pelham
City Hall
Pelham, Alabama 35214

Altec Industries, Inc.
Post Office Box 43626
and Birmingham, Alabama
35243

Atten:
Chairman

Atten:
Lee J. Styslinger, J

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.

4. 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 C. E. Sayres, its Vice President, who is duly authorized thereto, and attested by James F. McEvoy, its Assistant Secretary, who affixed its corporate seal hereto, being duly authorized thereto, on this the 19th day of November, 1981.

2154 TRADING CORPORATION

By [Signature]
Its Vice President

ATTEST:

[Signature]
its Assistant Secretary

STATE OF GEORGIA]
COUNTY OF DEKALB]

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that C. E. Sayres and James F. McEvoy, whose names as Vice President and Assistant 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 19th day of November, 1981.

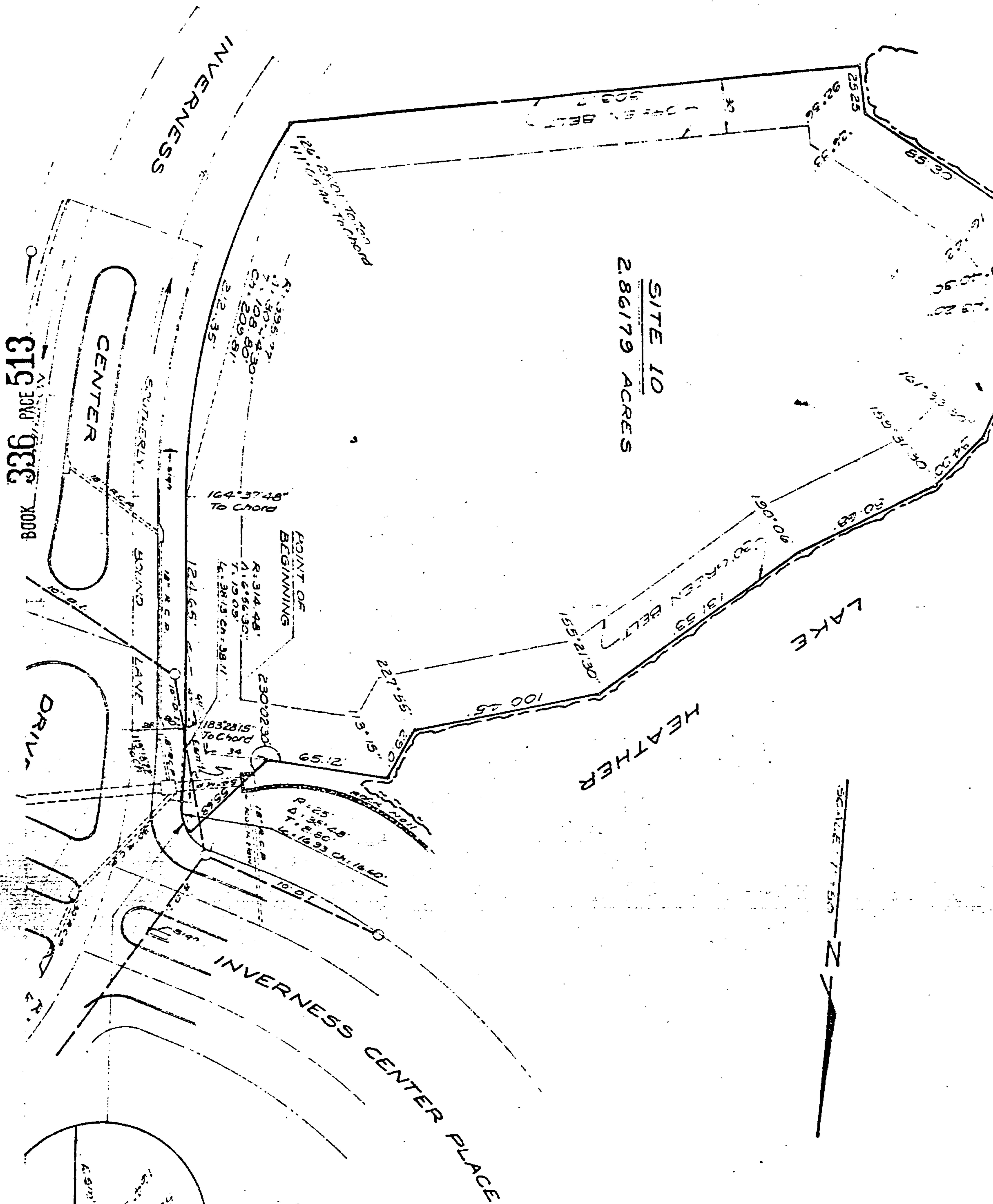
Frances H. Dunn
Notary Public
Notary Public, Georgia State at Large
My Commission Expires Dec. 12, 1982

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

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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"



1981 NOV 30 AM 10:
Exempt
F. A. S. S. S.
BRIEF OF FREIGHT

$$\begin{array}{r} 15.00 \\ 1.00 \\ \hline 16.00 \end{array}$$

"ACCORDING TO MY SURVEY THIS THE 7TH DAY OF AUGUST, 1981.

BUTLER, W. H., JR., MAY, 1911.

John C. Guerin III