

THIS DOCUMENT PREPARED BY:

Randolph Lanier
Balch, Bingham, Baker, Hawthorne,
Williams and Ward
Post Office Box 306
Birmingham, AL 35201

STATE OF ALABAMA)
COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of TWENTY SEVEN THOUSAND NINE HUNDRED THIRTY AND NO/100ths DOLLARS (\$27,930.00) in hand paid by MANGRUM HOMES, INC. (hereinafter referred to as "GRANTEE"), to the undersigned, THE HARBERT-EQUITABLE JOINT VENTURE, under Joint Venture Agreement dated January 30, 1974 composed of Harbert International, Inc., a corporation, and The Equitable Life Assurance Society of the United States, a 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 the said GRANTEE the following described real estate situated in Shelby County, Alabama:

Lot 20, according to Riverchase Country Club Residential Subdivision, Phase II, as recorded in Map Book 8, Page 59, in the Probate Office of Shelby County, Alabama.

Such land is conveyed subject to the following:

1. Ad valorem taxes due and payable October 1, 1982.
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, Agreements, Easements, Charges and Liens for Riverchase (Residential), recorded in Miscellaneous Book 14, beginning at page 536, in the Office of the Judge of Probate of Shelby County, as amended in Miscellaneous Book 17, beginning at page 550, in the Office of the Judge of Probate of Shelby County, Alabama, except as follows:
 - a) The first sentence of Section 12.20 entitled "Construction Period" shall be deleted and the following sentence shall be inserted in lieu thereof:

"With respect to each Residential Parcel, construction of the residential building is to be completed within one (1) year from date of beginning construction."

LAND TITLE COMPANY OF ALABAMA

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b) Section 12.21 shall be deleted in its entirety and shall not be applicable to subject property.

6. Said property conveyed by this instrument is hereby restricted to use for single-family residential dwellings (with a density not to exceed one single family unit per lot) unless a change in use is authorized pursuant to Riverchase Residential Covenants, as described in paragraph 5 above, said restriction to be effective for the same period of time as the Riverchase Residential Covenants.
7. Said property conveyed by this instrument shall be limited to the development of a single-family residential home with a minimum of 2500 square feet of finished floor space, unless otherwise authorized pursuant to Riverchase Residential Covenants, as described in paragraph 5 above.

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

IN WITNESS WHEREOF, the GRANTOR has caused this conveyance to be executed by each Venturer by their respective duly authorized officers effective on this the 2nd day of August, 1982.

THE HARBERT-EQUITABLE JOINT VENTURE

By: THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

By: Donald L. Barton
Its Assistant Vice President

Witnesses:

Jill D. McHenry
Thomas Campbell

Witnesses:

Robert A. McKee
Joseph E. Hays

By: HARBERT INTERNATIONAL INC.

By: E. W. Allen
Its Exec. Vice President

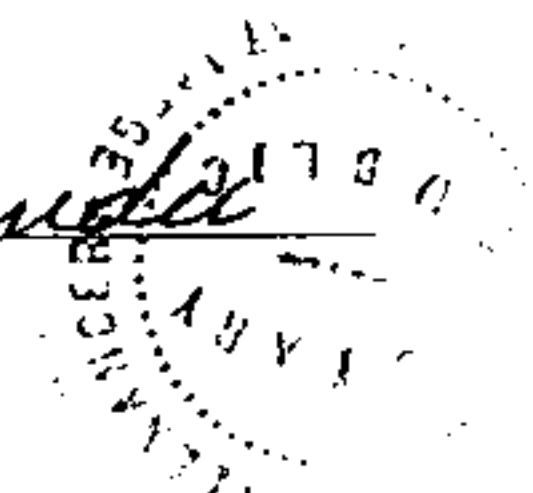
STATE OF GEORGIA)

COUNTY OF FULTON)

I, CAROLYN K. ALEXANDER, a Notary Public in and for said County, in said State, hereby certify that DONALD L. BALSAM, whose name as ASSISTANT VICE PRESIDENT of The Equitable Life Assurance Society of the United States, a corporation, as General Partner of The Harbert-Equitable Joint Venture, under Joint Venture Agreement dated January 30, 1974, 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 as General Partner of The Harbert-Equitable Joint Venture.

Given under my hand and official seal, this the 29th day of July, 1982.

Carolyn K. Alexander
Notary Public



My commission expires:
Notary Public, Georgia, State at Large
My Commission Expires Aug. 17, 1984.

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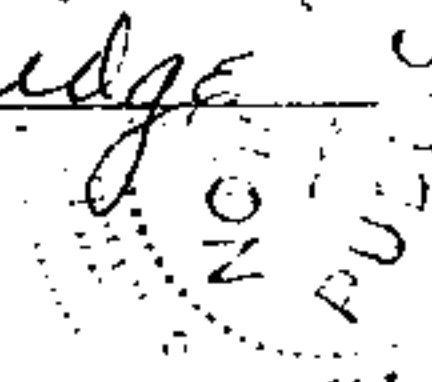
STATE OF ALABAMA)

COUNTY OF Shelby)

I, Cynthia A. Aldridge, a Notary Public in and for said County, in said State, hereby certify that Edwin M. Nixon, whose name as Executive Vice President of Harbert International, Inc., a corporation, as General Partner of The Harbert-Equitable Joint Venture, under Joint Venture Agreement dated January 30, 1974, 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 as General Partner of The Harbert-Equitable Joint Venture.

Given under my hand and official seal, this the 2nd day of August, 1982.

Cynthia A. Aldridge
Notary Public



My commission expires:
MY COMMISSION EXPIRES FEBRUARY 3, 1986

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

1982 AUG -9 AM 9:31

Thomas A. Shandlin, Jr.
JUDGE OF PROBATE

Rec. 4.50
Ind. 1.00
5.50

See mtg. 422-152