

SEND TAX NOTICE TO:

John P. Baker
South Jefferson Company, Inc.
One Chase Corporate Drive
Suite 100
Birmingham, Alabama 35244

STATE OF ALABAMA)

SHELBY COUNTY)

220

WARRANTY DEED

THIS WARRANTY DEED executed and delivered on this 18th day of August, 1987 by DANIEL U.S. PROPERTIES, LTD., a Virginia limited partnership (the "Grantor"), in favor of SOUTH JEFFERSON COMPANY, INC., an Alabama corporation (the "Grantee") for the sum of \$50,000.00.

KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of Ten Dollars (\$10.00) in hand paid by the Grantee to the Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Grantor, the Grantor does by these presents, GRANT, BARGAIN, SELL and CONVEY unto the Grantee, that certain real property (the "Property") situated in Shelby County, Alabama, which is more particularly described in Exhibit "A" attached hereto and incorporated herein by reference.

This conveyance is made subject to real estate ad valorem taxes for the 1987 tax year which are a lien but not due and payable until October 1, 1987, all easements, restrictions, reservations, rights of way and other matters of record, if any, and the use restrictions hereinafter set forth.

THE GRANTOR DOES, BY EXECUTION OF THIS WARRANTY DEED, HEREBY DECLARE THAT THE PROPERTY SHALL AT ALL TIMES BE USED SOLELY FOR CONDOMINIUM/TOWNHOUSE OWNER-OCCUPIED DWELLINGS OR CLUSTER HOMES WHICH ARE OWNER OCCUPIED DWELLINGS; PROVIDED, HOWEVER, THAT UP TO, BUT NOT MORE THAN, THIRTY-FIVE PERCENT (35%) OF THE CONDOMINIUM/TOWNHOUSE UNITS OR CLUSTER HOMES BUILT OR TO BE BUILT ON THE PROPERTY MAY BE LEASED. THE RESTRICTIONS ON USE PROVIDED HEREIN ARE AND SHALL BE UNCONDITIONAL COVENANTS RUNNING WITH THE LAND AND SHALL INURE TO THE BENEFIT OF THE GRANTOR, THE OWNERS OF ANY PROPERTY LYING ADJACENT TO OR IN CLOSE PROXIMITY WITH THE PROPERTY (THE "ADJACENT PROPERTY OWNERS") AND THEIR RESPECTIVE HEIRS, EXECUTORS, PERSONAL REPRESENTATIVES, ADMINISTRATORS, SUCCESSORS AND ASSIGNS AND SHALL BIND THE DEVELOPER, AS HEREINAFTER DEFINED, HIS HEIRS, EXECUTORS, ADMINISTRATORS, PERSONAL REPRESENTATIVES AND ASSIGNS. THESE RESTRICTIONS ON

USE SHALL AND ARE INTENDED TO CREATE PRIVITY OF CONTRACT AMONG THE GRANTOR, THE ADJACENT PROPERTY OWNERS, THE DEVELOPER AND THEIR RESPECTIVE HEIRS, EXECUTORS, PERSONAL REPRESENTATIVES, ADMINISTRATORS, SUCCESSORS AND ASSIGNS. IN THE EVENT OF ANY VIOLATION BY DEVELOPER OF THE RESTRICTIONS ON USE SET FORTH HEREIN, THE GRANTOR OR ANY OF THE ADJACENT PROPERTY OWNERS SHALL HAVE THE RIGHT TO TAKE ALL LEGAL AND EQUITABLE ACTION NECESSARY TO ENFORCE, ABATE, ENJOIN AND OTHERWISE REMEDY ANY SUCH VIOLATION AND ALL COSTS AND EXPENSES, INCLUDING REASONABLE ATTORNEYS' FEES AND COURT COSTS, INCURRED BY GRANTOR OR ANY OF THE ADJACENT PROPERTY OWNERS IN THE ENFORCEMENT OF THIS RESTRICTION ON USE SHALL BE PAID BY THE DEVELOPER. THE TERM OF THE HEREINDESCRIBED RESTRICTIONS ON USE SHALL COMMENCE ON THE DATE HEREOF AND SHALL CONTINUE UNTIL THE FIRST OF THE FOLLOWING TO OCCUR: (a) AT SUCH TIME THAT AT LEAST SIXTY-FIVE PERCENT (65%) OF THE CONDOMINIUM/TOWNHOUSE UNITS OR CLUSTER HOMES TO BE BUILT ON THE PROPERTY ARE SOLD BY DEVELOPER TO BONA FIDE THIRD PARTY PURCHASERS WHO OCCUPY SAID UNITS OR CLUSTER HOMES SOLELY FOR OWNER-OCCUPIED RESIDENTIAL DWELLING PURPOSES OR (b) TEN (10) YEARS FROM THE DATE HEREOF. AS USED HEREIN, THE TERM "DEVELOPER" SHALL MEAN AND INCLUDE THE GRANTEE HEREIN, ITS SUCCESSORS AND ASSIGNEES, INCLUDING MORTGAGEES THEREOF, WHO ACQUIRE ANY INTEREST IN ALL OR ANY PORTION OF THE PROPERTY PRIOR TO THE SALE OF AT LEAST SIXTY-FIVE (65%) OF THE CONDOMINIUM/TOWNHOUSE UNITS OR CLUSTER HOMES TO BONA FIDE THIRD PARTY PURCHASERS WHO OCCUPY SAID UNITS OR CLUSTER HOMES FOR OWNER-OCCUPIED RESIDENTIAL DWELLING PURPOSES. THE GRANTEE, AS DEVELOPER, DOES, BY ACCEPTANCE OF THIS WARRANTY DEED, HEREBY ACKNOWLEDGE THAT THE ABOVE AND FOREGOING RESTRICTIONS ON USE SHALL AND ARE COVENANTS RUNNING WITH THE LAND AND DOES, FOR ITSELF AND ITS SUCCESSORS AND ASSIGNS, AGREE TO BE BOUND BY ALL OF THE PROVISIONS OF THIS PARAGRAPH.

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

And the said Grantor does for itself and for its successors and assigns, covenant with the Grantee, its successors and assigns, that it is lawfully seized in fee simple of said premises; that they are free from all encumbrances except as otherwise provided above; that it has a good right to sell and convey the same as aforesaid; and that it will, and its successors and assigns shall, warrant and defend the same to the Grantee, its successors and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, the undersigned DANIEL U.S. PROPERTIES, LTD., has caused this Warranty Deed to be executed as of the day and year first above written.

DANIEL U.S. PROPERTIES, LTD.,
a Virginia limited partnership

By: DANIEL REALTY INVESTMENT
CORPORATION, a Virginia
corporation, as General
Partner

By: J. Charles Sieble
Its: President

STATE OF ALABAMA)

JEFFERSON COUNTY)

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I, the undersigned, a Notary Public in and for said county, in said state, hereby certify that J. Charles Sieble whose name as President of DANIEL REALTY INVESTMENT CORPORATION, a Virginia corporation, as General Partner of DANIEL U.S. PROPERTIES, LTD., a Virginia limited partnership, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such officer of DANIEL REALTY INVESTMENT CORPORATION, executed the same for such corporation in its capacity as General Partner of DANIEL U.S. PROPERTIES, LTD., with full authority, voluntarily for and as the act of said partnership on the day the same bears date.

Given under my hand and official seal, this the 18th day of August, 1987.

Angela H. McCoy
Notary Public
My Commission Expires: 8-2-88

THIS INSTRUMENT PREPARED BY AND SHOULD BE RETURNED TO:
Stephen R. Monk, Esq., 10 Inverness Center Parkway,
Birmingham, Alabama 35243

EXHIBIT A

A parcel of land in the NE 1/4 of Section 1, Township 19 South, Range 2 West, more particularly described as follows:

Begin at the Western most corner of Lot 13, Meadow Brook Third Sector, as recorded in Map Book 7 on Page 66 in the Office of the Judge of Probate, Shelby County, Alabama, thence run in a Northeasterly direction along the Northwest Boundary of said Subdivision for a distance of 162.60 feet; thence turn an angle to the left of $14^{\circ} 58' 28''$ and continue in a Northeasterly direction along said boundary for a distance of 164.56 feet; thence turn an angle to the right of $29^{\circ} 26' 47''$ and continue in a Northeasterly direction along said boundary for a distance of 47.00 feet; thence turn an angle to the left of $97^{\circ} 58'$ and run in a Northwesterly direction for a distance of 232.00 feet to the beginning of a curve to the left, said curve having a central angle of $18^{\circ} 30'$ and a radius of 168.00 feet; thence turn an angle to the right of 90° to tangent and run in a Northeasterly direction along said curve for distance of 54.24 feet; thence continue in a Northeasterly direction tangent to last curve for a distance of 197.00 feet; thence turn an angle to the left of 90° and run in a Northwesterly direction for a distance of 60.00 feet; thence turn an angle to the right of $8^{\circ} 07' 41''$ and run in a Northwesterly direction for a distance of 290.67 feet to the Southeast right of way line of Meadow Ridge Road; thence run in a Southeasterly direction along said right of way line for a distance of 1050.38 feet to the point of beginning, containing 6.13 acres, more or less.

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

1987 OCT -5 AM 10:39

Thomas C. Shumaker, Jr.
JUDGE OF PROBATE

1. Deed Tax	\$ <u>50.00</u>
2. Mtg. Tax	_____
3. Recording Fee	<u>10.00</u>
4. Indexing Fee	<u>1.00</u>
TOTAL	<u>61.00</u>