

STATE OF ALABAMA)

COUNTY OF SHELBY)

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DECLARATION OF PROTECTIVE COVENANTS

This DECLARATION OF PROTECTIVE COVENANTS (hereinafter called the "Declaration") is made as of this 11th day of July, 1988 by and among AMSOUTH BANK N.A., AS ANCILLARY TRUSTEE FOR NCNB NATIONAL BANK OF NORTH CAROLINA, AS TRUSTEE FOR THE PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO (hereinafter called "AmSouth/NCNB"), EDDLEMAN & ASSOCIATES, an Alabama general partnership (hereinafter called "Eddleman"); and THE WATER WORKS AND SEWER BOARD OF THE CITY OF BIRMINGHAM (hereinafter called "Board");

W I T N E S S E T H

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WHEREAS, AmSouth/NCNB is presently the owner of a tract of land which is located in Shelby County, Alabama and is described on Exhibit "A" attached hereto and incorporated herein by reference (the "AmSouth/NCNB Watershed Property"); and

WHEREAS, Eddleman is presently the owner of a tract of land which is located in Shelby County, Alabama, is adjacent to the AmSouth/NCNB Watershed Property and is described on Exhibit "B" attached hereto and incorporated herein by reference (the "Eddleman Watershed Property"); and

WHEREAS, all of the AmSouth/NCNB Watershed Property and the Eddleman Watershed Property is located within the Lake Purdy - Cahaba River Watershed (hereinafter called the "Watershed"); and

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WHEREAS, AmSouth/NCNB and Eddleman desire to establish and enforce certain covenants and agreements respecting the AmSouth NCNB Watershed Property and the Eddleman Watershed Property to provide for the protection and preservation of the Watershed and the quality of the Board's water supply through the implementation and maintenance of that certain Soil Erosion Control Plan and Storm Water Management System (hereinafter collectively referred to as the "Plan") for the AmSouth/NCNB Watershed Property and the Eddleman Watershed Property, respectively, (hereinafter sometimes referred to together as the "Watershed Property"), a copy of said Plan being attached hereto as Exhibit "C" and incorporated herein by this reference; and

WHEREAS, the Plan has been approved by AmSouth/NCNB, Eddleman and the Board, and shall be for the benefit of AmSouth/NCNB, Eddleman, their successors and assigns, all future owners of the Watershed Property, or of any part thereof, and the Board; and

WHEREAS, AmSouth/NCNB and Eddleman desire to set forth certain agreements respecting the allocation of responsibility by and among AmSouth/NCNB, Eddleman, their successors and assigns, and future owners of various portions of the AmSouth/NCNB Watershed Property and the Eddleman Watershed Property, respectively, to ensure that the Watershed Property is developed and maintained in compliance with the Plan; and

WHEREAS, AmSouth/NCNB and Eddleman, respectively, desire to establish and enforce certain uniform standards and regulations to provide for the development and maintenance of the AmSouth/NCNB Watershed Property and the Eddleman Watershed Property, respectively, in compliance with the Plan; and

WHEREAS, the Board hereby enters into this Declaration for the purposes of acknowledging and consenting to the terms and provisions contained herein.

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NOW, THEREFORE, in consideration of the premises, and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, AmSouth/NCNB and Eddleman, respectively, hereby declare that the AmSouth/NCNB Watershed Property, and the Eddleman Watershed Property, respectively, shall be held, sold and conveyed subject to the following covenants, easements, conditions and restrictions (the "Protective Covenants"), which shall run with said property and be binding on all parties having any right, title, or interest therein, along with their heirs, successors and assigns, and which shall enure to the benefit of the Board, AmSouth/NCNB, Eddleman, and the Associations and which Protective Covenants may be enforced by any of them as hereinafter provided.

ARTICLE I
DEFINITIONS

The following words, when used in this Declaration (unless the context shall prohibit), shall have the following meanings:

1.01 "AmSouth/NCNB" shall mean and refer to AmSouth Bank N.A., as Ancillary Trustee for NCNB National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, or its successors or assigns, including the AmSouth/NCNB Association or any other such successor or assign which acquires any portion of the AmSouth/NCNB Watershed Property from AmSouth/NCNB and is designated as successor developer by AmSouth/NCNB.

1.02 "AmSouth/NCNB Association" shall mean and refer to that certain Alabama nonprofit corporation, and its successors and assigns, which may be formed by AmSouth/NCNB pursuant to the provisions of Article IV of this Declaration for the purposes, among others, of maintaining

the Watershed Maintenance Areas in compliance with the Plan and levying, collecting and depositing certain assessments for such maintenance.

1.03 "AmSouth/NCNB Watershed Property" shall mean and refer to that certain approximately 802-acre tract of real property located in Shelby County, Alabama, as more particularly described on Exhibit "A" attached hereto and incorporated herein by reference, along with any additional real property which hereafter may be subject to this Declaration by AmSouth/NCNB pursuant to Article II hereof (the addition of such real property to the AmSouth/NCNB Watershed Property may require changes in the Plan or the implementation and maintenance of an additional soil erosion control plan and storm water management system for such additional property (the purpose of which additional plan and system shall be substantially the same as the purpose of the Plan) and AmSouth/NCNB acknowledges that its right to add such additional real property to the AmSouth/NCNB Watershed Property is subject to AmSouth/NCNB's and Eddleman's agreement to the modification of the Plan, as necessary, in a manner which is satisfactory to the Board, or to AmSouth/NCNB's agreement to implement and maintain a new soil erosion control plan and storm water management system which is satisfactory to the Board); provided, however, in the event Eddleman or an Eddleman Affiliate acquires any of the AmSouth/NCNB Watershed Property pursuant to the Eddleman Option, the portion of the AmSouth/NCNB Watershed Property acquired by Eddleman or an Eddleman Affiliate shall, for the purposes of this Declaration, be reallocated and added as part of the Eddleman Watershed Property and deleted as part of the AmSouth/NCNB Watershed Property by means of the recordation of a Supplementary Declaration, executed by an authorized representative of AmSouth/NCNB or the AmSouth/NCNB Association, as applicable, and Eddleman or

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the Eddleman Association, as applicable, in the Office of the Judge of Probate of Shelby County, Alabama; and provided, further, at the time of such acquisition, the obligations of Eddleman, its successors and assigns (including, without limitation, the Eddleman Association) and AmSouth/NCNB, its successors and assigns (including, without limitation, the AmSouth/NCNB Association), under this Declaration shall automatically be adjusted to reflect the addition of such property as part of the Eddleman Watershed Property and the deletion of such property from the AmSouth/NCNB Watershed Property, but such adjustment shall not relieve AmSouth/NCNB or AmSouth/NCNB Association from any liability or obligation which either of them had incurred in connection with the Protective Covenants or under this Declaration prior to such adjustment.

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1.04 "Association(s)" shall mean and refer to, as the context requires or permits, (i) the AmSouth/NCNB Association with respect to the AmSouth/NCNB Watershed Property together with any additional real property for which the AmSouth/NCNB Association has the right and power to levy and collect assessments, and (ii) the Eddleman Association with respect to the Eddleman Watershed Property together with any additional real property for which the Eddleman Association has the right and power to levy and collect assessments.

1.05 "Eddleman" shall mean and refer to Eddleman & Associates, an Alabama general partnership, or its successors or assigns, including the Eddleman Association or any other such successor or assign which acquires any portion of the Eddleman Watershed Property from Eddleman or an Eddleman Affiliate and is designated as successor developer by Eddleman or an Eddleman Affiliate.

1.06 "Eddleman Affiliate" shall mean and refer to Billy D. Eddleman or any assignee of the "Optionee's" rights under the Eddleman Option.

1.07 "Eddleman Association" shall mean and refer to that certain Alabama nonprofit corporation, and its successors and assigns, which may be formed by Eddleman pursuant to the provisions of Article IV of this Declaration for the purposes, among others, of maintaining the Watershed Maintenance Areas in compliance with the Plan and levying, collecting and depositing certain assessments for such maintenance.

1.08 "Eddleman Option" shall collectively mean and refer to that certain Option Agreement by and between AmSouth/NCNB and Billy D. Eddleman dated December 31, 1986, as evidenced by that certain Memorandum of Option and by that certain agreement dated as of March 31, 1988 between AmSouth/NCNB, Eddleman and Billy D. Eddleman.

1.09 "Eddleman Watershed Property" shall mean and refer to that certain approximately 205 acre tract of real property located in Shelby County, Alabama as more particularly described on Exhibit "B" attached hereto and incorporated herein by this reference, along with any additional real property (other than AmSouth/NCNB Watershed Property subject to the Eddleman Option) which hereafter may be subject to this Declaration by Eddleman pursuant to Article II hereof (the addition of such real property to the Eddleman Watershed Property may require changes in the Plan or the implementation and maintenance of an additional soil erosion control plan and storm water management system for such additional property (the purpose of which additional plan and system shall be substantially the same as the purpose of the Plan) and Eddleman acknowledges that its right to add such additional real property to the Eddleman Watershed Property is subject to Eddleman's and AmSouth/NCNB's agreement to the modification of the Plan in a manner which is satisfactory

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to the Board, or to Eddleman's agreement to the implementation and maintenance of a new soil erosion control plan and storm water management system which is satisfactory to the Board); provided, however, in the event Eddleman or an Eddleman Affiliate acquires any portion of the AmSouth/NCNB Watershed Property pursuant to the Eddleman Option, that portion of the AmSouth/NCNB Watershed Property acquired by Eddleman or an Eddleman Affiliate shall, for the purposes of this Declaration, be reallocated and added as part of the Eddleman Watershed Property and deleted as part of the AmSouth/NCNB Watershed Property by means of the recordation of a Supplemental Declaration, executed by an authorized representative of AmSouth/NCNB or the AmSouth/NCNB Association, as applicable, and the Eddleman Affiliate acquiring such property, and Eddleman or the Eddleman Association, as applicable, in the Office of the Judge of Probate of Shelby County, Alabama; and provided further, at the time of such acquisition, the obligations of Eddleman, its successors and assigns (including, without limitation, the Eddleman Association) and AmSouth/NCNB, its successors and assigns (including, without limitation, the AmSouth/NCNB Association), under this Declaration shall automatically be adjusted to reflect the addition of such property as part of the Eddleman Watershed Property and the deletion of such property from the AmSouth/NCNB Watershed Property, but such adjustment shall not relieve AmSouth/NCNB or the AmSouth/NCNB Association from any liability or obligation which either of them had incurred in connection with the Protective Covenants or under this Declaration prior to such adjustment.

1.10 "Lot" shall mean and refer to the individual lots (as defined in the Subdivision Regulations of the Shelby County Planning Commission) as reflected on subdivision plat(s) for the AmSouth/NCNB Watershed Property or the Eddleman Watershed Property, respectively, as recorded

or to be recorded in the office of the Judge of Probate of Shelby County, Alabama, as the same may be amended from time to time. Any portion of the AmSouth/NCNB Watershed Property or the Eddleman Watershed Property that is not included in a subdivision plat shall be considered to be a Lot. For the purposes of this Declaration, the Watershed Maintenance Areas shall not be considered as part of any Lot unless specifically included as part of a lot as shown by a subdivision map recorded in the office of the Judge of Probate of Shelby County, Alabama.

1.11 "Other Watershed Owners" is defined in Section 4.07 of Article IV of this Declaration.

1.12 "Owner(s)" shall mean and refer to the record owner (other than AmSouth/NCNB or Eddleman), whether one or more persons or entities, of fee simple title to any Lot which is a part of the Watershed Property, including persons having a life estate or similar interest and other parties or entities having a leasehold interest in any portion of the Watershed Property pursuant to written ground leases having a term of greater than five (5) years, but excluding parties having an interest merely as security for the payment or performance of an obligation, except that any such party shall be included if it forecloses its mortgage or other security interest and becomes the owner of a portion of the Watershed Property by purchasing it at the foreclosure sale.

1.13 "Plan" shall mean and refer to that certain Soil Erosion Control Plan and Storm Water Management System for the Watershed Property attached hereto as Exhibit "C" and incorporated herein by this reference.

1.14 "Schedule of Allocations" and "Watershed Maintenance Expenses" are each defined in Section 4.02 of Article IV of this Declaration.

1.15 "Watershed Maintenance Areas", "Lake" and "Drainage Channels" are each defined in Section 4.01 of Article IV of this Declaration.

1.16 "Watershed Property" shall mean and refer to the combination of the AmSouth/NCNB Watershed Property and the Eddleman Watershed Property.

1.17 "Watershed Protection Devices" is defined in Section 4.06 of Article IV of this Declaration.

ARTICLE II

PROPERTY SUBJECT TO THIS DECLARATION, ADDITIONS THERETO, AND DELETIONS THEREFROM

2.01 Legal Description of AmSouth/NCNB Watershed Property. The real property presently owned by AmSouth/NCNB which presently is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration (i.e., the AmSouth/NCNB Watershed Property) is located in Shelby County, Alabama, and is described in Exhibit "A" attached hereto and incorporated herein by this reference.

2.02 Legal Description of Eddleman Watershed Property. The real property presently owned by Eddleman which presently is and shall be held, transferred, sold, conveyed and occupied subject to this Declaration (i.e., the Eddleman Watershed Property) is located in Shelby County, Alabama, and is described in Exhibit "B" attached hereto and incorporated herein by this reference.

2.03 Additional Real Property. Additional real property which is contiguous to the Watershed Property (however, such additional real property may not include any real property which is located southeasterly of Highway 119 or southerwesterly of U.S. Highway 280) may be subjected to this Declaration by AmSouth/NCNB with respect to such additional real property which is acquired by AmSouth/NCNB or by Eddleman with respect to such additional real property which is hereafter acquired by Eddleman, by filing in the office of the Judge of Probate of Shelby County, Alabama a Supplementary Declaration which

describes such additional real property, and upon the filing of such Supplementary Declaration the operation and effect of this Declaration shall be extended to such additional real property. Notwithstanding the foregoing, the Supplementary Declaration may not be filed and cannot be effective unless and until the Board approves the addition of such additional real property and indicates its approval in writing on such Supplementary Declaration. The Board shall approve such Supplementary Declaration if modifications to the Plan or the new soil erosion control plan and storm water management system for such additional real property, as referred to in Sections 1.03 and 1.09 of this Declaration, have been agreed upon by the Board and AmSouth/NCNB and or by the Board and Eddleman, as applicable.

2.04 Withdrawal of Property Is Prohibited. No portion of the Watershed Property or any additional real estate which is subjected to this Declaration may be withdrawn from this Declaration without the prior written consent of the Board.

ARTICLE III

EASEMENTS

3.01 Easement for Repair. AmSouth/NCNB and Eddleman hereby reserve for themselves, the Associations and the Board a right of access to all or any portion of the Watershed Property for the purpose of inspecting the Watershed Maintenance Areas and for the purpose of correcting any condition not in compliance with the Plan; provided that requests for entry to a Lot are made in advance and that such entry is at a time reasonably convenient to the Owner. In the case of an emergency, such right of entry shall be immediate whether the Owner is present at the time or not.

3.02 Easement and Uses. AmSouth/NCNB, AmSouth/NCNB Association and/or Eddleman Association, respectively, on their own behalf and on behalf of AmSouth/NCNB, Eddleman and all Owners of their respective portions of the Watershed Property, who hereby appoint AmSouth/NCNB, AmSouth/NCNB Association and/or Eddleman Association, respectively, as their attorney-in-fact for such limited purposes (such appointment being confirmed and ratified by each Owner by his acceptance of a deed to one or more Lots) shall have the right to grant such easements (subject to applicable restrictions), in any portion of AmSouth/NCNB Watershed Property with respect to AmSouth/NCNB or AmSouth/NCNB Association, as applicable, and the Eddleman Watershed Property with respect to Eddleman Association, as AmSouth/NCNB and/or AmSouth/NCNB Association and/or Eddleman Association, respectively, shall deem necessary or desirable, for the protection and preservation of the Board's water supply and the Watershed, or any portion thereof, through the proper operation and maintenance of the Plan, or for the purpose of carrying out any provisions of this Declaration, provided: (a) such easements will not unreasonably interfere with the use and enjoyment of the portion of the Watershed Property owned by the Owner thereof; (b) the costs and expenses incurred in connection with such work shall be borne by AmSouth/NCNB or Eddleman, as applicable, and the Owner(s) in accordance with an allocation between such parties as referred to in Section 4.02 hereof, and after completing such work, any portion of the Watershed Property which was affected shall be restored to the extent feasible to as good a condition as it was in immediately before the commencement of such work; (c) such easements, in the reasonable opinion of the Board, will not adversely affect the Plan or the Watershed; and (d) following the completion of such work, AmSouth/NCNB and/or AmSouth/NCNB

Association, as applicable, as to the AmSouth/NCNB Watershed Property and Eddleman Association as to the Eddleman Watershed Property shall cause a survey to be made of the easement showing its location on the Property and shall then cause the said survey to be recorded in the office of the Judge of Probate of Shelby County, Alabama.

3.03 Limitations. Any easements which may be created pursuant to this Article shall be appurtenant to, and the benefits and burdens thereof shall pass along with the title to, every Lot, and same shall further be subject to all provisions of this Declaration.

3.04 Additional Documents. AmSouth/NCNB, Eddleman and each Owner may be required to execute such other documents as are necessary, appropriate or convenient to effectuate the intent of this Declaration with respect to all easements which may be created pursuant to this Article.

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ARTICLE IV
COVENANTS FOR MAINTENANCE OF WATERSHED
PROPERTY IN COMPLIANCE WITH PLAN

4.01 Covenants to Maintain Watershed Property. AmSouth/NCNB and Eddleman, together with all Owners (now and in the future) of the Watershed Property, or of any part thereof, shall develop and maintain their respective portions of the Watershed Property in compliance with the Plan. Notwithstanding the foregoing, AmSouth/NCNB and Eddleman acknowledge and agree that certain portions of the Watershed Property shall be designated as Watershed maintenance areas (the "Watershed Maintenance Areas") to be maintained by Eddleman and AmSouth/NCNB together with all Owners in compliance with the Plan (the Watershed Maintenance Areas are shown in Exhibit E which is attached hereto and made a part hereof). The Watershed Maintenance

Areas shall include that certain lake described in the Plan (the "Lake"), that portion of the Watershed Property located immediately adjacent to, and a distance of no less than five (5) feet from, the edge of the Lake, the drainage channels leading to the Lake as described in the paragraph entitled "Drainage Channels" on page 2 of the Plan (the "Drainage Channels"), the spillway (the "Spillway"), the stilling basin which is one hundred feet long and forty feet wide and is located beneath the Spillway and is shown on Exhibit E (the "Stilling Basin") and the portion of the dirt road (which portion is 240 feet in length) which has been paved with concrete to protect it from erosion (the "Paved Road") and such other areas designated by AmSouth/NCNB and Eddleman as are necessary for ensuring the maintenance of the Watershed Property in compliance with the Plan. If the Paved Road is located on property owned by the Board, the Board will, to the extent of its interest in such property, grant to AmSouth/NCNB and Eddleman or to AmSouth/NCNB Association and Eddleman Association the necessary easement to enable it to maintain the Paved Road. The Watershed Maintenance Areas shall be owned by AmSouth/NCNB and Eddleman or by AmSouth/NCNB Association and Eddleman Association and none of the Watershed Maintenance Areas may be dedicated or conveyed to Shelby County, Alabama or to any other party or entity without the prior written consent of the Board. Notwithstanding the foregoing, easements and rights of way to be used in connection with the furnishing of utility services to the Watershed Property may be granted (to the utility companies furnishing such services) over and across portions of the Watershed Maintenance Areas, provided that: (1) AmSouth/NCNB, Eddleman and/or the Associations retain the right to maintain the Watershed Maintenance Areas in accordance with this Declaration; (2) such easements and rights of way shall not interfere

with the purpose, implementation or maintenance of the Plan; and (3) all utility facilities installed in, on or over such easements and rights of way shall comply with the provisions of the Alabama Highway Department standards for the installation of utilities on public rights of way and the standards of the American Water Works Association for the installation of pipelines, as both sets of standards are in effect at the time of such installation.

4.02 Allocations for Watershed Maintenance

Expenses. Reference is made to that certain Schedule of Allocation of Watershed Maintenance Expenses attached hereto as Exhibit "D" and incorporated herein by reference (the "Schedule of Allocations"). AmSouth/NCNB and Eddleman shall bear the costs and expenses incurred in connection with maintenance of the Watershed Maintenance Areas in compliance with the Plan (the "Watershed Maintenance Expenses") in accordance with the said Schedule of Allocations. The respective shares of AmSouth/NCNB and Eddleman as set forth on the Schedule of Allocation shall be increased or decreased, as applicable, in direct proportion to the acreage of the "Single Family Residential Watershed Property" (as set forth on Exhibit "D") and/or the "Commercial/Multi-Family Watershed Property" (as set forth on Exhibit "D") either (i) owned by AmSouth/NCNB, Eddleman and/or an Eddleman Affiliate, or (ii) pursuant to Section 4.03, the portion of such property to which the AmSouth/NCNB Association and/or the Eddleman Association have the right to levy and collect assessments respecting the Watershed Maintenance Expenses.

4.03 Creation of Associations. AmSouth/NCNB and Eddleman shall cause the AmSouth/NCNB Association and the Eddleman Association, respectively, to be created on or before the earlier of: December 31, 1989, or the conveyance of a Lot in the AmSouth/NCNB Watershed Property or the Eddleman Watershed Property, whichever is applicable.

AmSouth/NCNB and Eddleman shall have the right to assign and delegate to such Associations, respectively, the right and power to enforce the Protective Covenants with regard to their respective portions of the Watershed Property and of levying, collecting and depositing certain assessments as may be necessary for the maintenance of the Watershed Maintenance Areas in accordance with the Plan, and upon such assignment and delegation, AmSouth/NCNB or Eddleman, as applicable, shall be relieved of further obligations for the maintenance of the Plan, except with respect to those portions of the Watershed Property which do not constitute Watershed Maintenance Areas and which continue to be owned by AmSouth/NCNB or Eddleman, respectively.

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BOOK Upon the conveyance by AmSouth/NCNB or Eddleman of a Lot to another party, the obligations of AmSouth/NCNB or Eddleman, with regard to such Lot, respecting the maintenance of the Watershed Property shall be binding upon the grantee of such Lot, and thereafter AmSouth/NCNB or Eddleman shall have no obligation, with respect to such Lot, for the maintenance of the Watershed Property. Such conveyance of a Lot shall not relieve AmSouth/NCNB or Eddleman of its obligations for the maintenance of the Watershed Property with respect to any other Lot which it still owns. The substitution of such grantee for AmSouth/NCNB or Eddleman, with respect to such Lot, for the maintenance of the Watershed Property shall be evidenced by the recordation of a deed, by which such Lot is conveyed to a grantee, executed by the authorized representative of AmSouth/NCNB or Eddleman or an Eddleman Affiliate, as appropriate, and recorded in the office of the Judge of Probate of Shelby County, Alabama.

4.04 Assessments for Watershed Maintenance Expenses.

(a) Each Owner, by acceptance of a deed or other instrument of conveyance for a Lot, whether or not

it shall be so expressed in any such deed or any other instrument, including, without limitation, any purchaser at a judicial sale or foreclosure sale (including the mortgagee if it purchases a Lot at the foreclosure of its mortgage), shall be obligated and hereby agrees and covenants to pay to the AmSouth/NCNB Association with respect to the Eddleman Watershed Property or the Eddleman Association with respect to the Eddleman Watershed Property, as applicable, any and all assessments levied by the Association(s) in connection with maintenance of the Watershed Maintenance Areas in accordance with the Plan.

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(b) The Associations agree to create a fund (the "Fund") to be used for the maintenance and repair of the Watershed Maintenance Areas not later than December 31, 1989, and to contribute to the Fund upon its creation an aggregate amount of \$40,000. The monies contributed to the Fund shall be deposited in an interest-bearing account in, or in one or more certificates of deposit issued by, a national bank which has its main office within the City of Birmingham, Alabama (said Fund, including said initial amount of \$40,000, all subsequent amounts deposited in the Fund plus all interest earned on all such amounts shall be hereinafter called "Fund"). The Fund shall be kept separate from any other funds or assessments of the Associations and all the provisions contained herein shall apply to such Fund. The AmSouth/NCNB Association and the Eddleman Association each agree to furnish to the Board an annual written accounting of the money in the Fund as of the end of each year. Such accounting shall be delivered to the Board within ninety days of the end of each year.

(c) When eighty per cent (80%) of the Watershed Property has been developed (whether 80% of the Watershed Property has been developed shall be reasonably determined by the Board) the Lake shall be dredged and cleaned if the

Board reasonably determines that such dredging and cleaning are necessary or desirable for the protection and preservation of the Watershed based upon appropriate engineering standards. The cost of such dredging and cleaning of the Lake may be paid from the Fund. All interest earned on the money deposited in the Fund shall remain in the Fund until the balance of the Fund becomes \$100,000. If the balance of the Fund should ever become less than \$40,000, within one month from the date of the balance of the Fund becomes less than \$40,000, the Associations must contribute from their general funds or new assessments, as the case may be, such amount as is necessary to increase the balance of the Fund to an amount which is at least equal to the \$40,000. As long as the balance of the Fund is less than \$100,000, all interest earned on the Fund shall be retained as part of the Fund.

As long as the balance of the Fund is in excess of \$100,000, the interest earned thereon may be paid to the Associations, in whatever proportions they may agree.

(d) In no event may the Fund be used for the normal, routine maintenance of the Watershed Maintenance Areas. The cost of such normal, routine maintenance must be paid from other funds of the Associations. AmSouth/NCNB, Eddleman and the Associations, as applicable and to the extent not relieved of responsibility pursuant to Section 4.03 hereof, shall be responsible for the implementation and maintenance of the Plan, regardless of the cost of such implementation and maintenance, and the establishment and maintenance of the Fund shall not limit or restrict in any way such obligations of AmSouth/NCNB, Eddleman and the Associations hereunder.

(e) The following are examples of payments that might be made from the Fund and the effect that they would have on the Fund. Such example should not be considered to be a forecast, projection, representation or warranty,

by any of the parties to this Declaration, as to cost of compliance with the obligations imposed hereunder but instead such examples are included herein as an example of the method of calculating the amounts to be contributed to the Fund after it has been depleted.

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BOOK PAGE (i) On May 1, 1992 the Board determines the 80% of the Watershed Property has been developed and that the Lake does need to be dredged and cleaned. When the dredging and cleaning have been completed the balance of the Fund is \$47,400 (the initial \$40,000 plus interest, in the amount of \$7,400, earned thereon). The work is performed and the cost of dredging and cleaning the lake is \$15,000. The cost is paid on July 1, 1992 and after such cost is paid the balance of the Fund is reduced to \$32,400. The Associations must contribute to the Fund within one month from the date the cost is paid, the amount necessary to cause the balance of the Fund to be \$40,000. If such contribution to the Fund is totally funded by assessments, the assessment on each of the 350 Lots currently included in the Eddleman Watershed Property would be \$2.51 per Lot under the formula set forth on Exhibit D to this Declaration. The interest earned on the Fund shall continue to be retained in the Fund until the balance of the Fund reaches \$100,000. Thereafter, the interest earned on the Fund may be paid to the Associations.

(ii) In May, 2006 the Board determines that significant repairs will have to be made to the Dam, the Stilling Basin and the Drainage Channels in order to comply with the Plan. The work is begun on June 1, 2006 and completed on September 15, 2006. The cost of the work is \$110,000. Of this amount, \$78,680 (the entire balance of the Fund) is paid from the Fund and the remainder of the cost (\$31,320) is paid from other funds or assessments of the Associations. On October 1, 2006 the Associations

pay the \$110,000 to the contractor who performed the repair work. No later than November 1, 2006 (one month after the payment was made from the Fund) the Associations must also levy and collect an additional assessment in the amount of \$40,000, which sum shall be deposited in the Fund. Assuming all \$71,320 (being the funds paid by the Associations for the cost of such work and the restoration of the Fund) is funded by assessments of the Associations, the assessment of each of the 350 Lots currently included in the Eddleman Watershed Property would be \$23.50 per Lot under the formula set forth in Exhibit D. All interest earned on the Fund shall be retained in the Fund until the balance of the Fund is equal to \$100,000.

(f) In the event any assessment levied by the AmSouth/NCNB Association or the Eddleman Association, as applicable, for the maintenance and repair of the Plan (including the restoration of the Fund) (herein referred to as "Watershed Assessments") shall become delinquent, then such Watershed Assessments, together with interest thereon at the highest lawful rate not to exceed fifteen per cent (15%) per annum, and costs of collection thereof, including court costs and reasonable attorneys fees, shall be a continuing lien on the Lot being encumbered thereby, and also a personal obligation of its Owner, and the heirs, successors and assigns of the Owner. No Owner may exempt himself from personal liability for any Watershed Assessment levied against his Lot during his ownership thereof by the conveyance or abandonment of his Lot, or any other matter. The AmSouth/NCNB Association or the Eddleman Association, as applicable, shall perfect the above described liens by recording a Claim of Lien in the Office of the Judge of Probate of Shelby County, Alabama, setting forth a description of the Lot being encumbered thereby, the name of its record Owner, the amount due, the date when due and any other information customarily

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provided for in the enforcement of such liens. The Claim of Lien shall be signed by an officer of the AmSouth/NCNB Association or the Eddleman Association, as applicable. The lien on the Lot may be foreclosed in the same manner as real estate mortgages under the law of Alabama or may be foreclosed in the same manner as real estate mortgages under the law of Alabama or may be foreclosed in any other manner which is permitted under the law of Alabama. Upon the full payment of all sums secured by such Claim of Lien, the same shall be satisfied of record by an instrument of satisfaction which shall be signed by an officer of the Association and recorded in said Probate Office. Any party who acquires an interest in a Lot, including, but not limited to, parties who acquire title by operation of law or at a judicial sale, shall not be entitled to possession or occupancy of the Lot or the improvements thereon until all unpaid Watershed Assessments on such Lot have been paid in full. Any party who has a contract to purchase a Lot, or who proposes to make a loan secured by a mortgage on a Lot, may, by written request, inquire of the appropriate Association whether the Lot is subject to any Watershed Assessments and the due date of any such Watershed Assessments and the amount of interest due on any delinquent Watershed Assessments and an authorized representative of such Association shall give the requesting party a written response, providing all such information, within ten days of the Association's receipt of such inquiry and such response shall be binding upon the Association. If the response is incorrect or if the Association does not make such response within said ten-day period, any such Watershed Assessment shall not be an obligation of such purchaser or a lien on the Lot, but shall continue to be a personal obligation of the Owner of the Lot.

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4.05 Obligations of Owners to Maintain Plan.

Notwithstanding the creation of the AmSouth/NCNB Association or the Eddleman Association, as applicable, all Owner(s) shall be responsible for developing and maintaining their portions of the Watershed Properties in compliance with the Plan. In the event that any repairs, maintenance and related work is required to the Watershed Maintenance Areas in order to comply with the Plan as a result of the failure of an Owner to ensure that its portion of the Watershed Property is developed and maintained in compliance with the Plan, such non-complying Owner shall be responsible for the payment in full of all costs and expenses associated with such repair and maintenance to the Watershed Maintenance Areas in order to comply with the Plan. In such event, the non-complying Owner, at its sole expense, shall terminate or correct any practices which are not in compliance with the Plan. The AmSouth/NCNB Association, as applicable, and the Eddleman Association, as applicable, shall have the same rights and remedies with respect to the collection of the costs and expenses incurred in connection with the repair and maintenance to the Watershed Maintenance Areas resulting from the Owner's failure to maintain its portion of the Watershed Property in compliance with the Plan as are available to the AmSouth/NCNB Association or the Eddleman Association, as applicable, in connection with the enforcement and collection of the Watershed Assessments.

4.06 Obligations of Owners for Commercial/Multi-

Family Development. Notwithstanding the creation of the AmSouth/NCNB Association and the Eddleman Association, each Owner of a portion of the Watershed Property which is developed or is to be developed for commercial purposes or for multi-family residential purposes shall ensure that such portion of the Watershed Property is maintained in compliance with the Plan, including, without limitation,

compliance with the provisions of the paragraph entitled "Commercial Property" on page 3 of the Plan relating to the installation, construction and maintenance of detention devices, grease separators and filtration devices (the "Watershed Protection Devices"), and such Owner(s) shall bear all costs and expenses associated with the installation, construction and maintenance of said Watershed Protection Devices. AmSouth/NCNB, the AmSouth/NCNB Association, Eddleman, and the Eddleman Association shall not be responsible for levying and collecting assessments relating to the costs and expenses incurred by individual Owner(s) in connection with the provisions of the paragraph entitled "Commercial Property" on page 3 of the Plan relating to the installation, construction and maintenance of the Watershed Protection Devices except to the extent that the failure to install, construct or maintain said devices by the individual Owner(s) results in additional Watershed Maintenance Expenses, in which case AmSouth/NCNB or the AmSouth/NCNB Association, as applicable, and/or Eddleman or the Eddleman Association, as applicable, shall enforce its rights and remedies against the individual Owner(s) for the collection of the additional Watershed Maintenance Expenses incurred. It is understood and agreed that the Board shall look solely to the Owner(s) with respect to their obligations to install, construct and maintain the Watershed Protection Devices.

4.07 Protection of Watershed by "Off-Site" Developers. For the purpose of protecting the Board's water supply, the Board covenants that, to the extent that it has the right to do so under ordinance, statute or otherwise, it shall require all other owners of real property which is developed hereafter and is situated within the Watershed, but lying outside of the Watershed Property (the "Other Watershed Owners"), to adhere to sediment and erosion control standards in connection with

the development and maintenance of their respective properties which are intended to protect the Watershed. If an Other Watershed Owner fails to adhere to such sediment and erosion control standards and such failure results in any sedimentation, contamination or pollution of, or other damage to, the Watershed or the Watershed Maintenance Areas, the Board shall use reasonable, good faith efforts to enforce the covenants, if any, to which the property of such Other Watershed Owner is subject to require such Other Watershed Owner, at its expense, to cure such default and remedy such sedimentation, contamination, pollution or other damage. However, if the Board is unsuccessful in its efforts, AmSouth/NCNB, the AmSouth/NCNB Association, Eddleman and the Eddleman Association shall not be relieved of any of their obligations under this Declaration.

4.08 Remedies of the Board for Breach of Covenants to Maintain Watershed Maintenance Areas in Compliance with the Plan. In the event AmSouth/NCNB or the AmSouth/NCNB Association, as applicable, and Eddleman or the Eddleman Association, as applicable, fail to ensure that the Watershed Maintenance Areas are maintained in compliance with the Plan, the Board shall give such parties written notice of such failure and if the Watershed Maintenance Areas are not put in compliance with the Plan within thirty (30) days of receipt of written notice of non-compliance from the Board, or if the failure to put the Watershed Maintenance Areas in compliance with the Plan is of the nature that it cannot with diligent efforts be cured within thirty (30) days and such act or acts as are necessary to remedy such non-compliance are not commenced within ten (10) days of receipt of written notice of non-compliance from the Board and are not thereafter completed within a reasonable time, then the Board, its employees, agents and representatives, shall have the

right to enter upon the Watershed Property for the purpose of performing such work as may be necessary to bring such portions of the Watershed Maintenance Areas into compliance with the Plan. In such event, AmSouth/NCNB or the AmSouth/NCNB Association, as applicable, and Eddleman or the Eddleman Association, as applicable, shall reimburse the Board for all reasonable costs and expenses incurred by the Board in connection with such work. In the event the Board, after delivery of notice and the failure to cure within the applicable cure period as provided hereinabove, incurs such costs and expenses in connection with performing such work as may be necessary to bring that portion of the Watershed Maintenance Areas into compliance with the Plan, then such costs and expenses incurred by the Board shall constitute and be a charge and a continuing lien on the Watershed Property, and the Board shall have the same rights and remedies as provided to the Associations with respect to the enforcement of the liens created for the collection for the Watershed Assessments as hereinabove provided; provided, the Board shall release its liens as to the Watershed Property from those Lots from which applicable prorata assessments for the payment of the applicable Watershed Maintenance Expenses have been received by the Association(s) and paid to the Board.

4.09 Property Not Covered By the Plan.

(a) Two parcels of land which contain approximately two hundred twenty-six acres and are shown cross-hatched on Exhibit F hereto and are designated in the Legend on Exhibit F as "Single Family (Not Draining to Lake)" (herein referred to as the "Out-Parcels"), and are portions of the property covered by the Eddleman Option do not drain into the Lake. The Out-Parcels constitute a portion of the Watershed Property, but are not covered by the Plan and it is understood and agreed that if the Out-Parcels are developed they must be made the subject of

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a soil erosion control plan and storm water management system which shall be subject to the reasonable approval of the Board and shall be similar in nature and shall use substantially similar criteria as those used in the Plan (the "Out-Parcels Plan").

(b) Each owner of a portion of the Out-Parcels (including, without limitation, AmSouth/NCNB and Eddleman) which is developed or is to be developed shall, at its cost and expense, implement and maintain an Out-Parcels Plan with respect to the portion of the Out-Parcels so developed or to be developed. Certain portions of the Out-Parcels may be designated as Watershed Maintenance Areas with the written consent of AmSouth/NCNB and Eddleman as provided under Section 4.01 hereof. Such Watershed Maintenance Areas shall thereafter be included in the Watershed Maintenance Areas described in Section 4.01 and shall be maintained by AmSouth/NCNB, Eddleman and the Associations (as applicable and to the extent not relieved under Section 4.03 hereof) as Watershed Maintenance Areas in accordance with the provisions in Article 4 of this Declaration.

4.10 Prohibited Uses. No portion of the Watershed Property may be used as a car wash facility or as a service station or gasoline station or for any other business or use involving bulk storage or on-premises use of products that are on the then-current stipulated hazardous or toxic materials list of the Environmental Protection Agency. Notwithstanding the foregoing, products which are on such stipulated hazardous or toxic materials list of the Environmental Protection Agency, such as gasoline, pesticides and fertilizers, may be stored and used on the Watershed Property for the purpose of the normal and routine maintenance of grounds and the normal and routine construction, repair, maintenance and operation of structures located on the Watershed Property

including construction materials which are stored and/or used during the construction of such structures, provided that, in the opinion of the Board, such products or items are not stored or used in quantities or in a manner which are likely to damage or endanger the Watershed. No underground tanks may be installed or used on or in the Watershed Property for petroleum products or for such hazardous or toxic materials.

ARTICLE V

NATURE OF PROTECTIVE COVENANTS: DEFAULTS AND REMEDIES

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5.01 Protective Covenants Running with the Land. The foregoing Protective Covenants shall constitute a servitude in and upon the Watershed Property and shall run with the Watershed Property and inure to the benefit of, and be enforceable by, AmSouth/NCNB, Eddleman, their designated successors and assigns, the AmSouth/NCNB Association, the Eddleman Association, and their respective successors and assigns, and the Board. The initial term of the Protective Covenants shall be a period of fifty (50) years from the date this Declaration is recorded, after which time the said Protective Covenants shall automatically be extended for successive period of ten (10) years each, unless an agreement, which has been signed by the Board and by the Owners who own two-thirds (2/3) or more of the then existing Lots of the AmSouth/NCNB Watershed Property, and by the Owners who own two-thirds (2/3) or more of the then existing Lots of the Eddleman Watershed Property, agreeing to terminate or modify this Declaration has been recorded in the office of the Judge of Probate of Shelby County, Alabama.

5.02 Default. Violation or breach of any of the Protective Covenants shall constitute a default hereunder. Any party given the right to enforce the Protect-

ive Covenants may provide written notice thereof to any Owner who has committed or suffered a default or to the AmSouth/NCNB Association and/or the Eddleman Association and/or their designated successors and assigns. Such notice may also be given, but shall not be required to be given, to any institutional mortgagee which has requested that such notice be given to it and has provided the respective Associations an address to which such notice may be sent. In the event of a default, the Associations shall, upon written request, advise the Board whether there is an institutional mortgagee of the Lot of the defaulting party who has requested that such notice be sent to it.

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5.03 Remedies for Default. The existence of any default which has not been cured within the cure period specified in Section 4.08 hereof shall give AmSouth/NCNB, its successors or assigns, Eddleman, its successors or assigns, the Associations, and/or their respective successors or assigns, and the Board, in addition to all other remedies specified herein, the right to proceed at law or in equity to compel compliance with the terms of these Protective Covenants and to prevent the violation or breach of any of them.

5.04 Nature of Remedies: Waiver. All rights, remedies and privileges granted to AmSouth/NCNB, Eddleman, the Associations, and the Board, and their respective successors, and assigns, pursuant to the provisions of this Declaration shall be deemed to be cumulative, and the exercise of any one or more of them shall not be deemed to constitute an election of remedies, nor shall it preclude the party exercising the same, or any other party, from pursuing such other and/or additional rights, remedies, or privileges as may be available to such party at law or in equity. The failure at any time to enforce any covenant or restriction shall in no event be deemed a waiver of the

right thereafter to enforce any such covenant or restriction.

ARTICLE VI

AMENDMENT OF DECLARATION

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6.01 Amendment by AmSouth/NCNB, Eddleman and the Board. Except as otherwise set forth in Section 1.03 and 1.09 of Article I with respect to adjustments in the Watershed Property designated as the AmSouth/NCNB Watershed Property or the Eddleman Watershed Property, this Declaration may be amended at such time and upon such conditions, in such form and for such purposes as AmSouth/NCNB, Eddleman and the Board, their respective successors and assigns (including without limitation the Associations), shall deem appropriate by preparing an amendment hereto and recording it in the office of the Judge of Probate of Shelby County, Alabama, which amendment shall not be effective unless it contains the written approval of AmSouth/NCNB, Eddleman, their respective successors and assigns (including, without limitation, the Associations) and the Board.

ARTICLE VII

STATUS OF AMSOUTH/NCNB

7.01 Notwithstanding anything contained herein to the contrary, the parties hereby acknowledge and agree that AmSouth Bank N.A. hereby executes this Declaration solely in its capacity as Ancillary Trustee for NCNB National Bank of North Carolina, as Trustee for the Public Employees Retirement system of Ohio, and except with respect to the execution of the documents contemplated by this Declaration, AmSouth Bank N.A. shall have no obligations or responsibilities hereunder and makes no warranties or representations hereunder. The parties hereto further acknowledge and agree that in consideration of the

service of AmSouth Bank N.A., as Ancillary Trustee for NCNB National Bank of North Carolina, NCNB National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, herein assumes all obligations and responsibilities of AmSouth Bank N.A. hereunder and the Board and all other parties having rights and remedies set forth in this Declaration (the "Parties") agree to look solely to NCNB National Bank of North Carolina, as Trustee for the Employees Retirement System of Ohio, for the performance of all obligations and responsibilities of AmSouth Bank N.A. hereunder. The parties agree that this Declaration is executed by NCNB National Bank of North Carolina not personally or individually, but solely in its capacity as trustee of the Public Employees Retirement System of Ohio, and it is understood and agreed that all representations, covenants, understandings and agreements herein made on the part of NCNB National Bank of North Carolina are made and intended not as personal representations, covenants, understandings or agreements, but are made and intended for the purpose of binding only the assets of the trust over which NCNB National Bank of North Carolina is trustee in favor of the Public Employees Retirement System of Ohio. This Declaration is executed and delivered by NCNB National Bank of North Carolina not in its own right, but solely in the exercise of powers conferred upon it by the applicable trust agreement, and the Parties expressly waive any and all personal liability against NCNB National Bank of North Carolina.

ARTICLE VIII

GENERAL PROVISIONS

8.01 Notices. Any notice required to be sent to any Owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed by registered or certified United States mail, return receipt

requested, postage prepaid, to the addresses of such Owner(s) as they appear in the records of the Associations at the time of such mailing. Such notices shall be sent to AmSouth/NCNB and AmSouth/NCNB Association at the following address:

Mr. Milton R. Hodges, Vice President
NCNB National Bank of North Carolina
Real Estate Investment Services
One NCNB Plaza, Tenth Floor
Charlotte, North Carolina 28255

and such notices shall be sent to Eddleman and Eddleman Association at the following address:

510 Bank for Savings Building
Birmingham, Alabama 35203
Attention: Douglas D. Eddleman

and such notices shall be sent to the Board at the following address:

The Water Works and Sewer Board of the
City of Birmingham
P. O. Box C-110
Birmingham, Alabama 35283-0110
Attention: General Manager

Upon the request of the Board, each of the Associations shall furnish to the Board the address of any Owner to whom the Board wishes to send a notice.

8.02 Severability. Invalidation of any provision hereby by judgment or court order shall in no way affect any other provision of this Declaration, all of which shall remain in full force and effect.

8.03 Governing Law. Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Alabama.

8.04 Captions. The captions and titles of the various Articles and Sections in this Declaration are for convenience of reference only, and in no way define, limit or describe the scope of intent of this Declaration.

8.05 Usage. Whenever used herein the singular shall include the plural and the singular, and the use of the gender shall include all genders.

8.06 Effective Date. This Declaration shall become effective upon its recordation in the office of the Judge of Probate of Shelby County, Alabama

In witness whereof, the undersigned have duly executed this Declaration as of the date first above written.

ATTEST:

AmSouth Bank N.A., as Ancillary
Trustee for NCNB National Bank of
North Carolina, as Trustee for the
Public Employees Retirement System
of Ohio

Eldridge D. Long
Its Trust Officer
(CORPORATE SEAL)

By [Signature]
Its Vice President

Eddleman and Associates,
a general partnership
By The Meadows, Ltd., in
in its capacity as general
partner of Eddleman and
Associates
By Eddleman Realty, Inc.
in its capacity as general
partner of The Meadows, Ltd.

ATTEST:

Douglas D. Eddleman
Its Vice President & Secretary
(CORPORATE SEAL)

By [Signature]
Its President

ATTEST:

By Jefferson Land Services, Inc.,
in its capacity as general
partner of Eddleman and
Associates

Gail D. Hutcheson
Its Secretary

By [Signature]
Its President

The Water Works and Sewer Board of
the City of Birmingham

ATTEST:

[Signature]
Its Assistant Secretary
(CORPORATE SEAL)

By [Signature]
David J. Vann
Its Chairman of the Board

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State hereby certify that John A. Bastwick whose name as Vice President and Trust Officer of AmSouth Bank N.A., a national banking association, as Ancillary Trustee for NCNB National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, is signed to the foregoing Declaration of Protective Covenants, and who is known to me, acknowledged before me on this day that, being informed of the contents of said Declaration of Protective Covenants, he, as such officer and with full authority, executed the same voluntarily for and as the act of said national banking association acting in its capacity as Ancillary Trustee as aforesaid.

Given under my hand and official seal this the 12th day of July, 1988.

Frank C. Yalloway Jr.
Notary Public

AFFIX SEAL

My commission expires: Oct. 23, 1990

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STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned notary public in and for said county in said state, hereby certify that Billy D. Eddleman, whose name as PRESIDENT of Eddleman Realty, Inc., a corporation, acting in its capacity as the general partner of The Meadows, Ltd., an Alabama limited partnership, acting in its capacity as general partner of Eddleman & Associates, an Alabama general 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 Eddleman Realty, Inc., acting in its capacity as the general partner of The Meadows, Ltd., which is acting in its capacity as general partner of Eddleman & Associates, an Alabama general partnership, and with full authority, executed the same voluntarily for and as the act of Eddleman Realty, Inc., acting in its capacity as the general partner of The Meadows, Ltd., which is acting in its capacity as general partner of Eddleman & Associates, an Alabama general partnership.

Given under my hand and official seal this the 11 day of July, 1988.

[Signature]
Notary Public

AFFIX SEAL

My commission expires: 1-6-92

EXHIBIT "A"
LEGAL DESCRIPTION
SHELBY DEVELOPMENT CORPORATION

	<u>SECTION</u>	<u>TOWNSHIP</u>	<u>RANGE</u>
SE 1/4 of SW 1/4 of NW 1/4; and E 1/2 of NW 1/4	31	18-S	1-W
Tracts 6, 8, 10, 12, 18, 20 and 22 through 32, both inclusive, according to Jessica Ingram's Survey of NE 1/4, Sec. 31, T 18-S, R 1W, as shown by Map Book 3, Page 54 in the Probate Office of Shelby County, Alabama.	31	18-S	1-W
Tract 16-B, according to the Resurvey of Lots 14 and 16, Jessica Ingram Property, as shown by Map Book 6, Page 54, in the Probate Office of Shelby County, Alabama.	31	18-S	1-W

Part of Lot 12, Jessica Ingram Property, as recorded in Map Book 3, Page 54 in the Office of the Judge of Probate of Shelby County, Alabama, and being more particularly described as follows: Beginning at the NW corner of said Lot 12, run thence in a Southerly direction along the west lot line of said Lot 12 for a distance of 30.26 feet; thence turn an angle to the left of 89 deg. 23 min. 50 sec. and run in an Easterly direction for a distance of 1236.00 feet to a point on the West right of way line of Shelby County Road No. 495; thence turn an angle to the left of 94 deg. 03 min. 43 sec. and run in a Northerly direction along said West right of way line for a distance of 36.62 feet to a 2 inch capped pipe; thence turn an angle to the left of 86 deg. 13 min. 44 sec. and run in a Westerly direction along the North line of said Lot 12 for a distance of 1233.82 feet to the point of beginning.

Part of Lot 6, Jessica Ingram Property, as recorded in Map Book 3, Page 54 in the Office of the Judge of Probate of Shelby County, Alabama, being more particularly described as follows: Beginning at the SW corner of said Lot 6, run thence in an Easterly direction along the South line of said Lot 6 for a distance of 1274.54 feet to the West right of way line of Shelby County Road No. 495; thence turn an angle to the left of 94 deg. 15 min. 23 sec. and run in a Northerly direction along said right of way line for a distance of 10.02 feet; thence turn an angle to the left of 85 deg. 44 min. 37 sec. and run in a Westerly direction for a distance of 1273.94 feet to the West line of said Lot 6; thence turn an angle to the left of 90 deg. 47 min. 50 sec. and run in a Southerly direction along the West line of said Lot 6 for a distance of 10.00 feet to the point of beginning.

LESS AND EXCEPT the property sold to Daniel Realty Corporation by deed recorded in Book 085, Page 740, in the said Probate Office described as follows:

Part of the SE 1/4 of the NW 1/4 and the SW 1/4 of NE 1/4 of Section 31, Township 18 South Range 1 West, Shelby County, Alabama, and being more particularly described as follows: Lots 6, 8, 10 and 12, Jessica Ingram Property, as recorded in Map Book 3, Page 54 in the Office of the Judge of Probate, Shelby County, Alabama, also, an acreage parcel situated in the SE 1/4 of the NW 1/4 of Section 31, Township 18 South,

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Range 1 West, Shelby County, Alabama, and being more particularly described as follows: From the NW corner of Lot 12, Jessica Ingram Property, as recorded in Map Book 3, Page 54, in the Office of the Judge of Probate of Shelby County, Alabama, run in a Southerly direction along the West lot line of said Lot 12 for a distance of 30.26 feet to the point of beginning of the parcel herein described; from the point of beginning thus obtained, continue in a southerly direction along the West lot lines of said Lots 12, 10, 8 and 6, for a distance of 620.60 feet; thence turn an angle to the right of 90 deg. 47 min. 50 sec. and run in a Westerly direction for a distance of 116.86 feet to a point on the East right of way line of Brook Highland Drive as shown on the map of "The Meadows Residential Sector One", as recorded in Map Book 9, Page 142, in the Office of the Judge of Probate, Shelby County, Alabama, said point being on a curve to the left which has a radius of 606.12 feet, a central angle of 18 deg. 21 min. 26 sec. and a chord of 193.08 feet which forms an interior angle to the left of 80 deg. 08 min. 18 sec. with the last described call; run thence along said right of way line in a Northerly direction along the arc of said curve for a distance of 193.88 feet to the end of said curve; run thence in a Northerly direction tangent to said curve for a distance of 324.02 feet to the beginning of a curve to the left, said curve having a radius of 1153.00 feet, a central angle of 2 deg. 37 min. 02 sec. and a chord of 52.70 feet; run thence in a Northerly direction along the arc of said curve for a distance of 52.70 feet; thence turn an interior angle to the left of 126 deg. 06 min. 26 sec. from the chord to the last described curve and run in a Northeasterly direction for a distance of 89.69 feet to the point of beginning.

LESS AND EXCEPT the property sold to Daniel Meadows, Ltd. by deed recorded in Book 022, Page 959, in the Probate Office of Shelby County, Alabama described as follows:

Description of a parcel of land situated in the southeast quarter of the northwest quarter of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows:

From the southwest corner of said quarter-quarter section, run thence in a northerly direction along the west line of said quarter-quarter section for a distance of 882.30 feet; thence turn an angle to the right of $91^{\circ} - 17' - 06''$ and run in an easterly direction for a distance of 198.02 feet to the point of beginning of the parcel herein described; thence continue in an easterly direction along the same course as before for a distance of 1001.66 feet; thence turn an angle to the right of 90° and run in a southerly direction for a distance of 307.97 feet to the beginning of a curve to the right, said curve to the right having a radius of 545.12 feet and a central angle to $62^{\circ} - 38' - 49''$ and being concave to the northwest; thence run along the arc of said curve in a southerly to southwesterly direction for a distance of 596.03 feet to the end of said curve; thence run in a southwesterly direction tangent to said curve for a distance of 166.48 feet; thence turn an angle to the right of $26^{\circ} - 18' - 34''$ and run in a westerly direction for a distance of 347.77 feet; thence turn an angle to the right of $63^{\circ} - 41' - 26''$ and run in a northwesterly direction for a distance of 136.63 feet to the beginning of a curve to the right, said curve to the right having a radius of 1682.21 feet and a central angle of $17^{\circ} - 35' - 45''$ and being concave to the northeast; thence run in a northwesterly direction along the arc of said curve for a distance of 516.62 feet to the end of said curve and the beginning of a second curve to the right, said second curve to the right having a radius of 537.13 feet and a central angle of 20° and being concave to the east; thence run in a northwesterly to northerly direction along the arc of said curve for a distance of 187.49 feet to the end of said curve; thence run in a northerly direction tangent to said curve for a distance of 80.52 feet to the point of beginning. Said parcel contains 17.4515 acres, more or less.

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ALSO, LESS AND EXCEPT the property sold to Eagle Ridge, Ltd. by deed recorded in Book 067, Page 965 in said Probate Office described as follows:

A parcel of land situated in the East 1/2 of the NW 1/4 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows: Commence at the Southwest corner of the NW 1/4 of the SE 1/4 of the NW 1/4 of said Section, and run thence in a Northerly direction along the West line of said quarter-quarter section for a distance of 194.27 feet to the point of beginning of the parcel herein described; from the point of beginning thus obtained, run thence in a northerly direction along the same course as before for a distance of 1809.15 feet to the Northwest corner of the NE 1/4 of the NW 1/4 of said Section; thence turn an angle to the right of 90 deg. 51 min. 41 sec. and run in an easterly direction along the north line of said section for a distance of 750.0 feet; thence turn an angle to the right of 106 deg. 57 min. 12 sec. and run in a southerly direction for a distance of 1629.52 feet to a point on the Northwest right of way line of a proposed public dedicated road known as Meadow Ridge Road; said point being in a curve to the left having a radius of 326.23 feet and a central angle of 44 deg. 43 min. 59 sec. and said curve being concave to the southeast; thence from the last call turn an interior counter-clockwise angle of 162 deg. 55 min. 13 sec. to the chord of said curve and run in a southwesterly direction along the arc of said curve for a distance of 254.70 feet to the end of said curve; thence run in a southwesterly direction tangent to last said curve for a distance of 35.64 feet along Northwest right of way of said Meadow Ridge Road; thence turn an angle to the right of 79 deg. 45 min. 26 sec. and run in a westerly direction for a distance of 132.99 feet to the point of beginning of the parcel herein described; being situated in Shelby County, Alabama.

A portion of Meadow Ridge Road referred to above in the legal description was dedicated to the public on February 26, 1986, by recording of a map in Map Book 9, Page 142 in the Probate Office of Shelby County, Alabama.

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

1986 DEC 31 PM 3:26

John H. Anderson
JUDGE OF PROBATE

1. Dead Tax \$ Amity
2. Mig. Tax
3. Recording Fee 10.00
4. Indexing Fee 1.00
TOTAL 11.00

EXHIBIT "A"

SHELBYCO, LTD.
EXHIBIT "A"

SE 1/4 of SE 1/4

Section 19 Township 18-S Range 1-W

A parcel of land situated in the NW 1/4 of SE 1/4 of Section 29, Township 18 South, Range 1 West, more particularly described as follows:

29 18-S 1-W

Begin at a point 130 feet North of the NW corner of SW 1/4 of SE 1/4 of Section 29, Township 18, Range 1 West, and run due North 312 feet; thence South 59 deg. 45 min. East along dividing line of land belonging to Hugh P. Ribler and lands herein described, a distance of 657 feet to the right of way of Cahaba Valley Road (Montevallo and Ashville road); thence South 24 deg. 15 min. West along said right of way 264 feet; thence North 54 deg. 30 min. West along dividing line of land belonging to Missus Alta and Della Lee and the lands herein described a distance of 515 feet to point of beginning; being in the Northwest corner of SW 1/4 of SE 1/4 and the Southwest corner of NW 1/4 of SE 1/4 of said Section 29.

East 1/2 of NW 1/4

29 18-S 1-W

West 1/2 of SW 1/4; NE 1/4 of SW 1/4 and West 1/2 of NW 1/4

29 18-S 1-W

That portion of the NW 1/4 of SE 1/4 lying North and West of Cahaba Valley Road, known as the "Old Ingall's Farm" and being more particularly described as follows:

29 18-S 1-W

Begin at the Northwest corner of NW 1/4 of SE 1/4 of said Section 29, and run thence South along the West line of said 1/4 1/4 Section a distance of 894.72 feet to an iron pipe situated on a fence and hedge row; thence run South 59 deg. 30 min. East along said fence and hedge row 625.17 feet to the West line of the Leeds-Pelham Road (also known as the Cahaba Valley Road); thence run in a Northeasterly direction along the West right of way line of said Cahaba Valley Road to its intersection with the North line of said 1/4 1/4 Section; thence run West along the North line of said 1/4 1/4 Section a distance of 1153.93 feet to the point of beginning.

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EXHIBIT "A"

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A part of the South 1/2 of NE 1/4 of Section 29, Township 18 South, Range 1 West, being described as follows:

29 18-S 1-W

Begin at the Southwest corner of the SW 1/4 of NE 1/4 of said Section 29 and run North along the West line of said SW 1/4 of NE 1/4 a distance of 350.26 feet; thence East, parallel with the South line of said forty 1331.12 feet to the West right of way line of Montevallo or Cahaba Valley Road; thence Southwesterly along said road right of way to the South line of said SW 1/4 of NE 1/4 of said Section 29; thence West along said South line 1152.26 feet to the point of beginning.

NE 1/4 of NE 1/4; and SE 1/4 of the Section; and SE 1/4 of NE 1/4; and NW 1/4 of the Section; and W 1/2 of NE 1/4; and NW 1/4 of SW 1/4; and All that part of NE 1/4 of NW 1/4 of Section 30 Township 18 South, Range 1 West, lying North and West of Columbiana Road; Less and except the following described parcel:
LESS AND EXCEPT, the following parcel:

30 18-S 1-W

Commence for the point of beginning at the Northwest corner of Section 30, Township 18 South, Range 1 West; run thence South along the West line of said Section for 3960.0 feet, more or less, to the Southwest corner of the NW 1/4 of the SW 1/4 of said Section; run thence East along the South line of the North 1/2 of the SW 1/4 of said Section for 1750.0 feet, more or less, to the West right of way of a dirt road; run thence Northeasterly along said West right of way for 1260.0 feet; run thence North 32 deg. 30 min. West for 650.0 feet; run thence North 21 deg. 00 min. East for 2600.0 feet, more or less, to the North line of said Section; run thence West along the North line of said Section for 3030.0 feet, more or less, to the point of beginning of said exception. Said Exception being in Section 30, Township 18 South, Range 1 West, of the Huntville Principle Meridian, Shelby County, Alabama.

SE 1/4 of SW 1/4 of Section 30, Township 18 South, Range 1 West, except 2 acres lying North and West of Columbiana Road.

30 18-S 1-W

Part of the N 1/2 of Section 30, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

From the Northeast corner of NW 1/4 of NE 1/4 of said Section 30, run in a Westerly direction along the north line of said 1/4-1/4 section for a distance of 886.35 feet to the point of beginning; thence continue along last mentioned course for a distance of 343.60 feet; thence turn an angle to the left of 69°23'25" and run in a Southwesterly direction for a distance of 2027.66 feet; thence turn an angle to the left of 53°30' and run in a Southeasterly direction for a distance of 632.96 feet; thence turn an angle to the left of 126°30' and run in a Northeasterly direction for a distance of 2,595.50 feet, more or less, to the point of beginning

EXHIBIT "A"

BOOK 194 PAGE 91

All that portion of the NW 1/4 of Section 32, Township 18 South, Range 1 West, lying West of the Cahaba Valley Road. Less and except tract sold to W. H. Hulsey, as described in Deed Book 81 page 271, and particularly described as follows:

32

18-S

1-W

Beginning at the NW 1/4 of said Section 32, and go North 86 deg. 30 min East 2210.5 feet to point of beginning of said exception; thence at an angle of 118 deg. 30 min. right bearing South 25 deg. 0 min. West 315 feet; thence at an angle of 118 deg. 30 min. left bearing North 86 deg. 30 min. East 315 feet to the NW side of public road; thence at an angle of 61 deg. 30 min. left bearing North 25 deg. East along public road 315 feet; thence at an angle of 118 deg. 30 min. left bearing South 86 deg. 30 min. West 315 feet to point of beginning. Also, Less and Except tract sold to Birmingham University School, described as follows: Beginning at the Northwest corner of Section 32, Township 18 South, Range 1 West of the Huntsville Principle Meridian, run North 86 deg. 30 min. East 2203.2 feet along the North line of said Section; thence South 24 deg. 30 min. West 315.0 feet; thence North 86 deg. 30 min. East 286.4 feet to the Westerly line of State Highway 119; thence South 26 deg. 03 min. West along said Westerly line 1096.3 feet; thence North 33 deg. 56 min. West 650.1 feet; thence North 78 deg. 33 min. West 1352.7 feet to the West line of said Section 32; thence North 2 deg. 58 min. West 470.0 feet along said West line to the point of beginning. Also, Less and Except the following:

Commence for the point of beginning where the South line of the NW 1/4 of Section 32, Township 18 South, Range 1 West, intersects the West right of way of State Highway No. 119; thence Northeasterly along said State right of way for 250.0 feet; thence an interior angle of 86 deg. 30 min. and run Northwesterly for 765.0 feet; thence an interior angle right of 99 deg. 20 min. 18 sec. and run Southwesterly for 563.0 feet, more or less, to the South line of said NW 1/4; run thence East along the South line of said NW 1/4 for 895.0 feet to the point of beginning.

All being situated in Shelby County, Alabama.
Mineral and mining rights excepted.

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

1985 DEC 31 PM 3:30

James H. [Signature]
JUDGE OF PROBATE

1. Doc. Tax \$ 2.2000
2. Mtg. Tax _____
3. Recording Fee 10.00
4. Indexing Fee 1.00
TOTAL \$ 3.2000

-3-

EXHIBIT A

EXHIBIT "A"

DANTRACT, INC.

That part of the South 1/2 of Section 31, Township 18 South, Range 1 West lying North of U. S. Highway 280 and West of Shelby County Highway No. 495, EXCEPT THE FOLLOWING PARCELS:

The North 165 feet of the SW 1/4 of NW 1/4 of SW 1/4, Section 31, Township 18 South, Range 1 West; also except

Lots 1 and 2 according to the Survey of The Meadows-Business Center, First Sector, as recorded in Map Book 8 Pages 115 A & B in the Probate Office of Shelby County, Alabama; also except

From the Northwest corner of the NE 1/4 of the SW 1/4 of said Section 31, Township 18 South, Range 1 West, run thence in an easterly direction along the North line of said quarter-quarter section for a distance of 389.72 feet to the point of beginning of the parcel herein excepted; thence continue in an easterly direction along the North line of said quarter-quarter section for a distance of 347.77 feet; thence turn an angle to the right of 153 deg. 41 min. 26 sec. and run in a southwesterly direction for a distance of 286.75 feet to the beginning of a curve to the right, said curve to the right having a radius of 25 feet, a central angle of 90 deg. and being concave northward; thence run in a westerly to northwesterly direction along the arc of said curve for a distance of 39.27 feet to the end of said curve; thence run in a northwesterly direction tangent to said curve for a distance of 129.14 feet to the point of beginning; also except

Commence at a concrete monument found at the center of Section 31, Township 18 South, Range 1 West, as per plat of survey of E. B. Weygand Alabama Registration Number 11768, dated 25 February 1982; run thence South 89 deg. 12 min. 24 sec. East for 848.96 feet to the point of beginning; continue South 89 deg. 12 min. 24 sec. East for 436.00 feet to the West right of way of Shelby County Highway Number 495; run thence South 0 deg. 22 min. 05 sec. East along said west right of way for 200.0 feet; run thence North 89 deg. 12 min. 24 sec. West for 436.0 feet; run thence North 0 deg. 22 min. 05 sec. West for 200 feet to the point of beginning. Said land being in Section 31, Township 18 South, Range 1 West; also except

That part of the North 165 feet of the NE 1/4 of NW 1/4 of SW 1/4 of Section 31, Township 18 South, Range 1 West not included in Lot 2 according to a survey of The Meadows-Business Center, First Sector recorded in Map Book 8 Pages 115 A & B in the Probate Office of Shelby County, Alabama.

All being situated in Shelby County, Alabama.

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

DEC 31 PM 3 18

NOTARY PUBLIC

Due TAX 7,186.00
Rec 3.00
1.00
7,186.00



EXHIBIT "A"

Shelby County, Alabama, to-wit:

A parcel of land in the northwest quarter of Section 32, Township 18 South, Range 1 West, more particularly described as follows:

Begin at the northwest corner of said quarter section and run east along the north boundary thereof for a distance of 1,329.76 feet; thence turn an angle to the left of $0^{\circ} 02' 46''$ and continue east for a distance of 873.81 feet; thence turn an angle to the right of $117^{\circ} 36' 34''$ and run in a southwesterly direction for a distance of 314.92 feet; thence turn an angle to the left of $117^{\circ} 36' 34''$ and run east for a distance of 288.40 feet to the northwest right-of-way line of Alabama Highway No. 119; thence turn an angle to the right of $119^{\circ} 28' 45''$ and run in a southwesterly direction along said right-of-way line for a distance of 1,097.54 feet; thence turn an angle to the right of $100^{\circ} 08' 21''$ and run in a northwesterly direction for a distance of 651.26 feet; thence turn an angle to the left of $24^{\circ} 37' 10''$ and continue in a northwesterly direction for a distance of 1,353.59 feet to the west boundary of said quarter section; thence turn an angle to the right of $75^{\circ} 39' 48''$ and run north along said west boundary for a distance of 470.01 feet to the point of beginning of the property herein described.

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BOOK 194 PAGE 93

EXHIBIT A

LESS AND EXCEPT:

LEGAL DESCRIPTION

NCNB COMMERCIAL PROPERTY ON US HIGHWAY 280 THAT DOES NOT DRAIN INTO LAKE PURDY.

Begin at the SW corner of the NE $\frac{1}{4}$, Section 31, Township 18 S, Range 1 W; thence run in an easterly direction along the southern boundary of said $\frac{1}{4}$ section for a distance of 848.96 ft; thence turn an angle to the right $88^{\circ} 49' 29''$ and run in a southerly direction for a distance of 200 ft; thence turn an angle to the left of $88^{\circ} 49' 29''$ and run in an easterly direction for a distance of 436.00 ft; thence turn an angle to the right of $88^{\circ} 49' 22''$ and run in a southerly direction along the western right-of-way line of Shelby County Highway 495 for a distance of 335.00 ft. to the point of beginning; thence continue running in a southerly direction along the western right-of-way line of Shelby County Highway 495 for a distance of 500.64 ft; thence turn an angle to the right of $89^{\circ} 38' 43''$ and run in a westerly direction for a distance of 5.00 ft; thence turn an angle to the left of $90^{\circ} 00'$ and run in a southerly direction for a distance of 100.00 ft; thence turn an angle to the right of $90^{\circ} 00'$ and run in a westerly direction for a distance of 10.00 ft; thence turn an angle to the left of $90^{\circ} 00'$ and run in a southerly direction for a distance of 50.00 ft; thence turn an angle to the right of $37^{\circ} 57' 28''$ and run in a southwesterly direction for a distance of 143.80 ft; thence turn an angle to the right of $46^{\circ} 32' 32''$ and run a distance of 1099.68 ft. along the northern right-of-way line of US Highway 280; thence turn an angle to the right of $13^{\circ} 13' 35''$ and run a distance of 104.40 ft; thence turn an angle to the left of $13^{\circ} 09' 28''$ and run a distance of 262.00 ft; thence turn and angle to the right of $104^{\circ} 49' 47''$, and run in a northeasterly direction for a distance of 163.49 ft; thence turn an angle to the right of $24^{\circ} 21' 32''$ and run in a northeasterly direction for a distance of 348.21 ft; thence turn an angle to the right of $53^{\circ} 52' 11''$ and run in an easterly direction for a distance of 596.48 ft; thence turn an angle to the left of $32^{\circ} 02' 07''$ and run in a northeasterly direction for a distance of 647.06 ft; thence turn an angle to the right of $24^{\circ} 10' 02''$ and run in an northeasterly direction for a distance of 218.90 ft. to the point of beginning.

All of the above property lying within the southeastern $\frac{1}{4}$ of Section 31, Township 18 S, Range 1 W and containing approximately 19.4 acres.

EXHIBIT A

Less and except:

A parcel of land in Sections 29, 30 and 31, Township 18 South, Range 1 West, Shelby County, Alabama, more particularly described as follows:

From the NE corner of said Section 31 run North $45^{\circ} 09' 34''$ West for a distance of 28.13 feet to the point of beginning; thence turn an angle to the left of $134^{\circ} 41' 38''$ and run South 20.00 feet from and parallel to the East Boundary of said Section 31 for a distance of 483.74 feet to the Northeast right of way line of Brook Highland Drive; thence turn an angle to the right of $120^{\circ} 40' 14''$ and run in a Northwesterly direction along said right of way line for a distance of 883.36 feet to the beginning of a curve to the left, said curve having a central angle of $8^{\circ} 16' 54''$ and a radius of 622.96 feet; thence continue along said right of way line along said curve for a distance of 90.04 feet to the beginning of a curve to the right, said curve having a central angle of $85^{\circ} 07' 51''$ and a radius of 25.00 feet; thence continue along said right of way line and said curve for a distance of 37.15 feet to the end of said curve and the Southeastern right of way line of Nottingham Drive; thence run in a Northeasterly direction along said right of way line tangent to last curve for a distance of 363.94 feet to the beginning of a curve to the left, said curve having a central angle of $61^{\circ} 14' 45''$ and a radius of 425.14 feet; thence continue along said right of way line along said curve for a distance of 454.45 feet to the end of said curve; thence run in a Northwesterly direction along said right of way line for a distance of 445.22 feet to the beginning of a curve to the right, said curve having a central angle of $33^{\circ} 34' 40''$ and a radius of 447.47 feet; thence continue along said right of way line along said curve for a distance of 262.23 feet to the end of said curve; thence run in a Northwesterly direction along said right of way line for a distance of 286.46 feet to the beginning of a curve to the left, said curve having a central angle of $23^{\circ} 16' 56''$ and a radius of 507.47 feet; thence continue along said right of way line along said curve for a distance of 206.21 feet to the end of said curve; thence run in a Northwesterly direction along said right of way line tangent to last curve for a distance of 237.07 feet to the beginning of a curve to the right, said curve having a central angle of $82^{\circ} 36'$ and a radius of 351.97 feet; thence continue along said right of way line along said curve for a distance of 507.42 feet to the end of said curve; thence run in a Northeasterly direction along said right of way line tangent to last curve for a distance of 607.14 feet to the beginning of a curve to the left, said curve having a central angle of $23^{\circ} 05' 48''$ and a radius of 1462.40 feet; thence continue along said right of way line along said curve for a distance of 589.51 feet to the end of said curve; thence run in a Northeasterly direction along said right of way line tangent to last curve for a distance of 281.47 feet to the beginning of a curve to the right, said curve having a central angle of $22^{\circ} 47' 40''$ and a radius of 788.51 feet; thence continue along said right of way line along said curve for a distance of 313.70 feet to the end of said curve; thence run in a Northeasterly direction along said right of way line tangent to last curve for a distance of 333.22 feet to the beginning of a curve to the right, said curve having a central angle of $86^{\circ} 04' 44''$ and a radius of 709.30 feet; thence continue along said right of way line along said curve for a distance of 1065.83 feet to the end of said curve; thence run in a Southeasterly direction along said right of way line tangent to last curve for a distance of 522.78 feet to the beginning of a curve to the right, said

EXHIBIT A

curve having a central angle of $33^{\circ} 38' 54''$ and a radius of 1243.24 feet; thence continue along said right of way line along said curve for a distance of 730.12 feet to the end of said curve; thence run in a Southeasterly direction along said right of way line tangent to last curve for a distance of 26.84 feet; thence turn an angle to the right of $48^{\circ} 11' 12''$ and run in a Southwesterly direction for a distance of 793.75 feet; thence turn an angle to the left of $38^{\circ} 58' 57''$ and run in a Southeasterly direction for a distance of 545.47 feet; thence turn an angle to the right of $28^{\circ} 30' 06''$ and run in a Southwesterly direction for a distance of 349.86 feet; thence turn an angle to the left of $25^{\circ} 54' 52''$ and run in a Southwesterly direction for a distance of 354.16 feet; thence turn an angle to the left of $19^{\circ} 36' 18''$ and run in a Southeasterly direction for a distance of 170.02 feet; thence turn an angle to the right of $19^{\circ} 42' 11''$ and run in a Southwesterly direction for a distance of 274.24 feet; thence turn an angle to the right of $21^{\circ} 39' 21''$ and run in a Southwesterly direction for a distance of 301.78 feet; thence turn an angle to the right of $25^{\circ} 19' 52''$ and run in a Southwesterly direction for a distance of 264.61 feet; thence turn an angle to the left of $4^{\circ} 50' 23''$ and continue in a Southwesterly direction for a distance of 185.70 feet; thence turn an angle to the left of $11^{\circ} 49' 42''$ and continue in a Southwesterly direction for a distance of 143.26 feet to a point 20.00 feet North of the South Boundary of said Section 29; thence turn an angle to the right of $58^{\circ} 35' 02''$ and run West along a line parallel to said South Boundary for a distance of 537.00 feet to the point of beginning.

EXHIBIT B

A parcel of land in Sections 29, 30 and 31, Township 18 South, Range 1 West, Shelby County, Alabama, more particularly described as follows:

From the NE corner of said Section 31 run North $45^{\circ} 09' 34''$ West for a distance of 28.13 feet to the point of beginning; thence turn an angle to the left of $134^{\circ} 41' 36''$ and run South 20.00 feet from and parallel to the East Boundary of said Section 31 for a distance of 483.74 feet to the Northeast right of way line of Brook Highland Drive; thence turn an angle to the right of $120^{\circ} 40' 14''$ and run in a Northwesterly direction along said right of way line for a distance of 883.36 feet to the beginning of a curve to the left, said curve having a central angle of $8^{\circ} 16' 54''$ and a radius of 622.96 feet; thence continue along said right of way line along said curve for a distance of 90.04 feet to the beginning of a curve to the right, said curve having a central angle of $85^{\circ} 07' 51''$ and a radius of 25.00 feet; thence continue along said right of way line and said curve for a distance of 37.15 feet to the end of said curve and the Southeastern right of way line of Nottingham Drive; thence run in a Northeasterly direction along said right of way line tangent to last curve for a distance of 363.94 feet to the beginning of a curve to the left, said curve having a central angle of $61^{\circ} 14' 45''$ and a radius of 425.14 feet; thence continue along said right of way line along said curve for a distance of 454.45 feet to the end of said curve; thence run in a Northwesterly direction along said right of way line for a distance of 445.22 feet to the beginning of a curve to the right, said curve having a central angle of $33^{\circ} 34' 40''$ and a radius of 447.47 feet; thence continue along said right of way line along said curve for a distance of 262.23 feet to the end of said curve; thence run in a Northwesterly direction along said right of way line for a distance of 288.48 feet to the beginning of a curve to the left, said curve having a central angle of $23^{\circ} 16' 56''$ and a radius of 507.47 feet; thence continue along said right of way line along said curve for a distance of 206.21 feet to the end of said curve; thence run in a Northwesterly direction along said right of way line tangent to last curve for a distance of 237.07 feet to the beginning of a curve to the right, said curve having a central angle of $82^{\circ} 36'$ and a radius of 351.97 feet; thence continue along said right of way line along said curve for a distance of 507.42 feet to the end of said curve; thence run in a Northeasterly direction along said right of way line tangent to last curve for a distance of 607.14 feet to the beginning of a curve to the left, said curve having a central angle of $23^{\circ} 05' 48''$ and a radius of 1462.40 feet; thence continue along said right of way line along said curve for a distance of 589.51 feet to the end of said curve; thence run in a Northeasterly direction along said right of way line tangent to last curve for a distance of 281.47 feet to the beginning of a curve to the right, said curve having a central angle of $22^{\circ} 47' 40''$ and a radius of 788.51 feet; thence continue along said right of way line along said curve for a distance of 313.70 feet to the end of said curve; thence run in a Northeasterly direction along said right of way line tangent to last curve for a distance of 333.22 feet to the beginning of a curve to the right, said curve having a central angle of $86^{\circ} 04' 44''$ and a radius of 709.30 feet; thence continue along said right of way line along said curve for a distance of 1065.63 feet to the end of said curve; thence run in a Southeasterly direction along said right of way line tangent to last curve for a distance of 522.78 feet to the beginning of a curve to the right, said

curve having a central angle of $33^{\circ} 38' 54''$ and a radius of 1243.24 feet; thence continue along said right of way line along said curve for a distance of 730.12 feet to the end of said curve; thence run in a Southeasterly direction along said right of way line tangent to last curve for a distance of 26.84 feet; thence turn an angle to the right of $48^{\circ} 11' 12''$ and run in a Southwesterly direction for a distance of 793.75 feet; thence turn an angle to the left of $38^{\circ} 58' 57''$ and run in a Southeasterly direction for a distance of 545.47 feet; thence turn an angle to the right of $28^{\circ} 30' 06''$ and run in a Southwesterly direction for a distance of 349.86 feet; thence turn an angle to the left of $25^{\circ} 54' 52''$ and run in a Southwesterly direction for a distance of 354.16 feet; thence turn an angle to the left of $19^{\circ} 36' 18''$ and run in a Southeasterly direction for a distance of 170.02 feet; thence turn an angle to the right of $19^{\circ} 42' 11''$ and run in a Southwesterly direction for a distance of 274.24 feet; thence turn an angle to the right of $21^{\circ} 39' 21''$ and run in a Southwesterly direction for a distance of 301.78 feet; thence turn an angle to the right of $25^{\circ} 19' 52''$ and run in a Southwesterly direction for a distance of 264.61 feet; thence turn an angle to the left of $4^{\circ} 50' 23''$ and continue in a Southwesterly direction for a distance of 185.70 feet; thence turn an angle to the left of $11^{\circ} 49' 42''$ and continue in a Southwesterly direction for a distance of 143.26 feet to a point 20.00 feet North of the South Boundary of said Section 29; thence turn an angle to the right of $58^{\circ} 35' 02''$ and run West along a line parallel to said South Boundary for a distance of 537.00 feet to the point of beginning.

BOOK 194 PAGE 98

EXHIBIT B

Frank Coleman & Associates

Consulting Engineers
901 MEADOW DRIVE
BIRMINGHAM, ALABAMA 35243
October 19, 1987

SOIL EROSION CONTROL PLAN AND STORM WATER MANAGEMENT SYSTEM FOR 1000 ACRE DEVELOPMENT OF NCNB CURRENTLY KNOWN AS SHELBY HIGHLANDS (THE MEADOWS) SHELBY COUNTY, ALABAMA

In order to provide drainage, sediment and erosion control protection of the Lake Purdy watershed, NCNB, National Bank of North Carolina, as Trustee for The Public Employees' Retirement System of Ohio, has agreed with the approval of the Birmingham Water Works Board, to provide the following design standards for the development of the 1000 acre tract currently known as Shelby Highlands (The Meadows). These design standards will be subsequently referred to as the Soil Erosion Control Plan and Storm Water Management System.

LAKE CONSTRUCTION

A lake approximately 18.5 acres in size, with an earthen dam and concrete spillway, has been designed and constructed to control the run-off from the 960 acre watershed flowing into the lake. The lake will have a normal pool elevation of 567.5 with a 7.5 feet freeboard at normal pool and a 2.2 feet freeboard at 100 year flood stage. The 84 feet wide concrete spillway has a 2'x6' weir that will retain the first half inch run-off from the total 960 acre watershed discharging it over a 24 hour period. Below the spillway is a 100'x40' stilling basin that will permit the discharge onto a large area that will give calculated velocities of 3.5 feet per second for 10 year and 25 year floods and 4.3 feet per second for 100 year floods. The calculated discharge of the spillway is 1052 cubic feet per second or approximately 22% above present flow.

In order to promote settling of entering sediments and to minimize the frequency of dredging, a forebay has been constructed in the upper limits of the lake. The forebay was excavated an additional 4-5 feet in depth with a dike provided between the excavated area and the remaining lake area. This area will constitute approximately 20% of the lake volume.

The Birmingham Water Works Board dirt access road downstream of the stilling basin will be paved and the banks protected

both with concrete approximately 200 feet in length plus additional tapers on each end. This is to protect the road from erosion.

DRAINAGE CHANNELS

To drain the flood plain area and lower the 100 year flood level, drainage channels have been constructed from Brook Highland Drive north to the lake entrance. The channels have been designed and constructed of sufficient width and slopes to maintain a velocity for a 25 year flood of less than 5-6 feet per second. In four areas where higher velocities were anticipated step-down energy dissipators lined with filter fabric and rip-rap have been constructed to reduce velocities and eliminate scour and erosion. Additional areas of potential scour have been lined with filter fabric and rip-rap. The channels have also been seeded with appropriate grasses to help control velocities and possible erosion.

EROSION CONTROL

During the build out of the total development sufficient erosion control measures will be deployed to contain the siltation during construction until the disturbed areas can be stabilized with grass. These measures will be provided by the use of silt fences, hay bales and sedimentation basins. For future construction these measures will be used as needed with each development area being individually evaluated.

ROADWAYS

The major roadways are designed under AASHTO standards under the approval of the Shelby County Engineer. When completed these roadways will be dedicated to Shelby County who will maintain the roadways including the catch basins, storm sewers and other drainage structures.

SANITARY SEWERS

Sanitary sewers have been designed and constructed under the highest standards of present engineering practices. SDR 35 PVC pipe was used in areas where fill heights were less than 12 feet with D.I. Class 52 pipe used where fill heights were 12 feet or more. On the trunk line from Brook Highland Drive north to the pumping station due to possible flooding C-900 Class 200 PVC pipe was used with water tight vented manholes.

The pumping station is designed with a 10'x10' rectangular wet well 24 feet in depth. Two (2) 52 H.P. pumps are provided along with a mixer which will provide for a peak discharge of 950 gallons per minute thru an 8" C-900 Class 200 PVC force main discharging into a 12" gravity flow line. The gravity flow line will discharge into a pumping station to be installed by Shelby County on Alabama 119.

- 3 -

For safety against overspill the pumping station will have a Caterpillar 150 KV emergency fully automatic generator with proper control panels. The system is compatible for a telemetry system for monitoring the system's status.

COMMERCIAL PROPERTY

During the development of the Commercial Property now owned by NCNB detention devices capable of retaining the first half inch of run off from the parking areas and/or buildings to be built on each commercial site will be constructed if determined to be needed by NCNB and/or Birmingham Water Works Board after appropriate supporting engineering data has been evaluated. If determined to be needed NCNB will also construct or cause to be constructed grease separators or filtration devices. The requirements for the construction of these filtration devices and/or grease separators will be considered after the proposed owner or tenant of each commercial site has been identified along with the type business activity proposed.

SAMPLING PROGRAM

Birmingham Water Works Board will be responsible for a sampling program to determine water quality both above and below the dam. Information compiled from the sampling program and any corrective action needed by NCNB or the owners to bring the water quality into compliance with the design standards of the Soil Erosion Control Plan and Storm Water Management System will be made available at the earliest possible time.

BOX 194 PAGE 101

EXHIBIT C.

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that David J. Vann whose name as Chairman of the Board of The Water Works and Sewer Board of the City of Birmingham, a public corporation, is signed to the foregoing Declaration of Protective Covenants, 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 and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal this the 12th day of July, 1988.

Frank C. Galloway Jr.
Notary Public

AFFIX SEAL

My commission expires: Oct. 23, 1990

This instrument prepared by:
Jefferson W. Brown
3300 NCNB Plaza
Charlotte, North Carolina 28280-8082

Jack Stephenson
3000 SouthTrust Tower
Birmingham, Alabama 35203

Frank Galloway
1900 First National Building
Birmingham, Alabama 35203

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned notary public in and for said county in said state, hereby certify that Robert S. Weatherly, Jr. whose name as President of Jefferson Land Services, Inc., a corporation, acting in its capacity as the general partner of Eddleman & Associates, an Alabama general 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 Jefferson Land Services, Inc., acting in its capacity as general partner of Eddleman & Associates, an Alabama general partnership, and with full authority, executed the same voluntarily for and as the act of Jefferson Land Services, Inc., acting in its capacity as general partner of Eddleman & Associates, an Alabama general partnership.

Given under my hand and official seal this the 11th day of July, 1988.

Dorinda S. Boren
Notary Public

AFFIX SEAL

My commission expires: 11/10/91

NOTARY PUBLIC, STATE OF ALABAMA AT LARGE.
MY COMMISSION EXPIRES: NOV. 16, 1991.
BOUNDED THRU NOTARY PUBLIC UNDERWRITERS.

EXHIBIT "D"

A. Allocation as to Property Usage:

<u>Property Usage</u>	<u>% Allocation</u>
Commercial/Multi-family Property	<u>60.6</u>
Single Family Residential Property	<u>39.4</u>
	<u>100%</u>

B. Formula for Allocation of Watershed Maintenance Expenses

1. Definitions:

- Share = Applicable share of the Watershed Maintenance Expenses of NCNB and Eddleman
- Cost = Amount of the applicable Watershed Maintenance Expenses
- % Alloc. SF Res'l = Percentage Allocation for Single Family Residential Property set forth above
- % Alloc. Comm/MF = Percentage Allocation for Commercial/Multi-family Property set forth above
- # of SF Res'l Acres = Number of Single Family Residential acres owned by NCNB or Eddleman, as applicable
- # of Comm/MF Acres = Number of Commercial/Multi-family acres owned by NCNB or Eddleman, as applicable
- Tot. # of SF Res'l Acres = Total number of Single Family Residential acres under coverage of the Declaration
- Tot. # of Comm/MF Acres = Total number of Commercial/Multi-family acres under coverage of the Declaration

2. Formula:

$$\text{Share} = \left[(\text{Cost}) \times (\% \text{ Alloc. SF Res'l}) \times \frac{(\# \text{ of SF Res'l Acres})}{(\text{Tot. \# of SF Res'l Acres})} \right] + \left[(\text{Cost}) \times (\% \text{ Alloc. Comm/MF}) \times \frac{(\# \text{ of Comm/MF Acres})}{(\text{Tot. \# of Comm/MF Acres})} \right]$$

Offices in:
Raleigh, NC
Birmingham, AL
Richmond, VA

Frank Coleman & Associates

Consulting Engineers

June 10, 1988

WATERSHED MAINTENANCE ALLOCATION

HAINES REPORT

22% IMPERVIOUS FOR SINGLE FAMILY

75% IMPERVIOUS FOR MULTI-FAMILY & COMMERCIAL

$75 + 22 = 3.4$ RATIO OF COMMERCIAL TO RESIDENTIAL

TOTAL WATERSHED ACREAGE

SINGLE FAMILY 700

COMMERCIAL AND
MULTI-FAMILY 317

ALLOCATION

$700 \times 1 = 700$

$317 \times 3.4 = \frac{1078}{1778}$

SINGLE FAMILY $\frac{700}{1778} = 39.37\%$

COMMERCIAL AND
MULTI-FAMILY $\frac{1078}{1778} = 60.63\%$

BOOK 194 PAGE 104

EXHIBIT D-page 2

Share = Cost x Allocation for Single Family x Eddleman Watershed Property
Total Single Family Area

$$\$876.26 = \$7,600 \times 39.4\% \times \frac{205}{700}$$

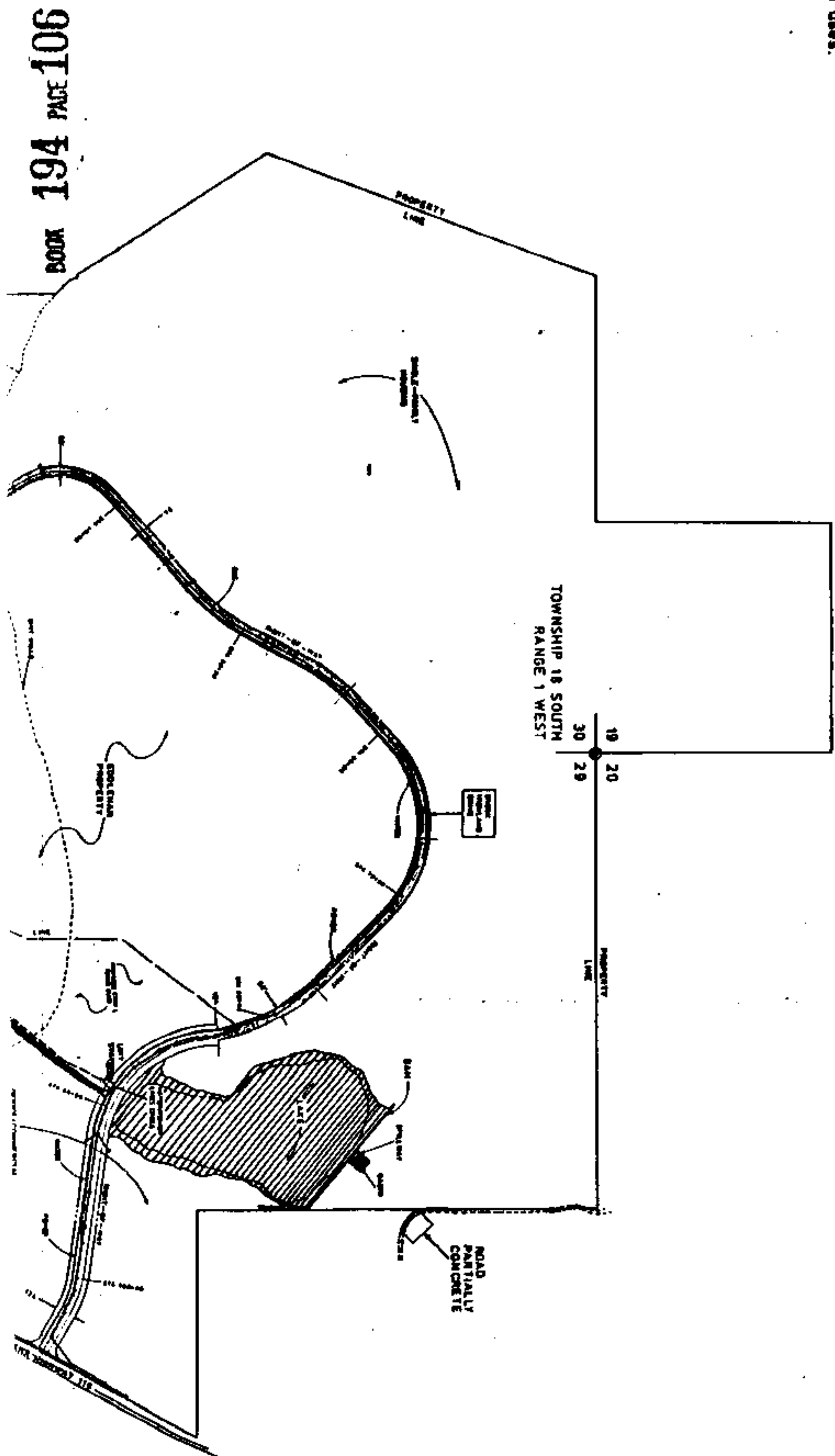
$$\$876.26 \div 350 \text{ Lots} = 2.51 \text{ per Lot}$$

$$\$8,222.98 = \$71,320 \times 39.4\% \times \frac{205}{700}$$

$$\$8,222.98 \div 350 \text{ Lots} = \$23.50 \text{ per Lot}$$

BOOK 194 PAGE 105

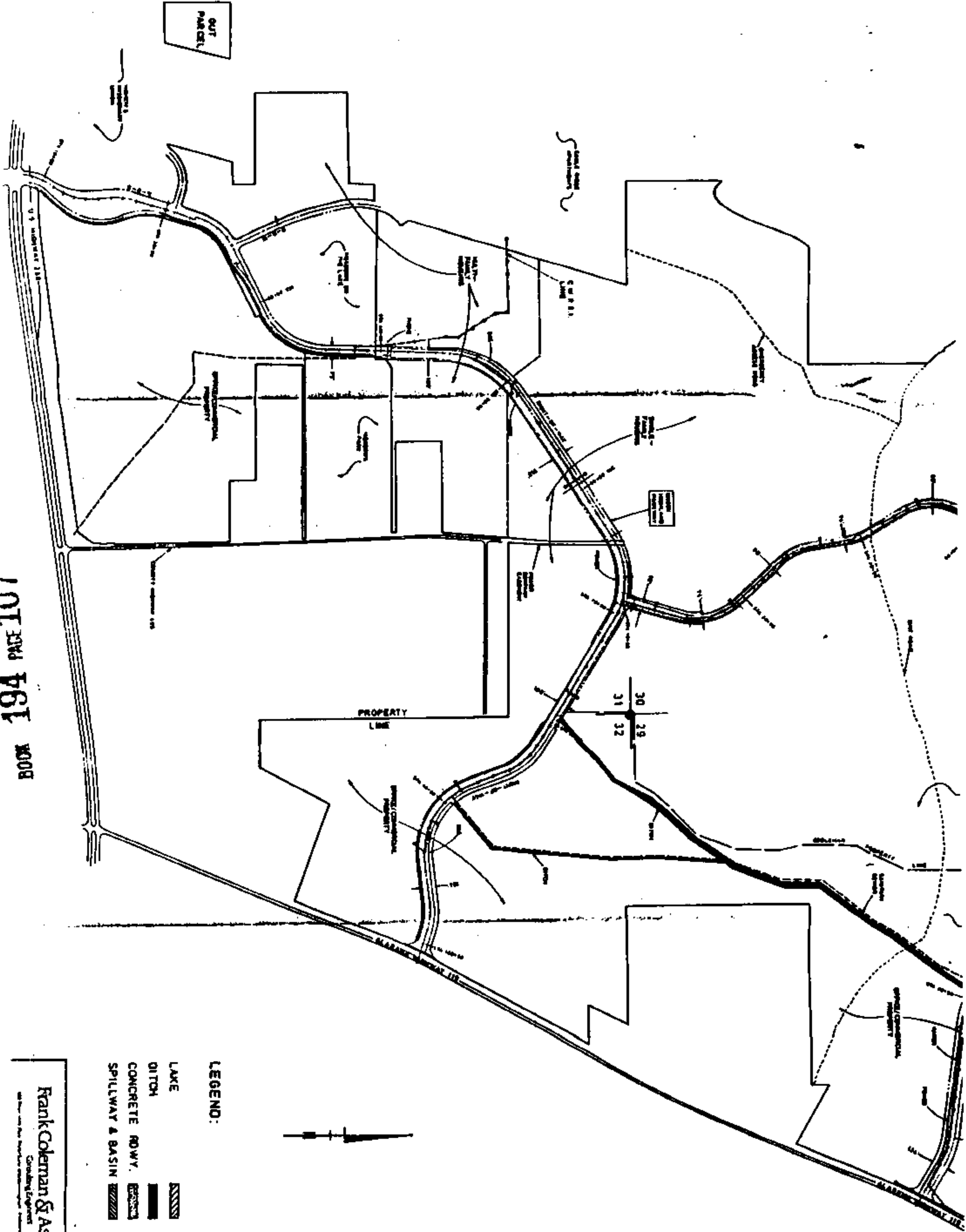
This map is for illustration only
and land use designations shown thereon do not
in any way limit the use of the property
to such designated land uses.



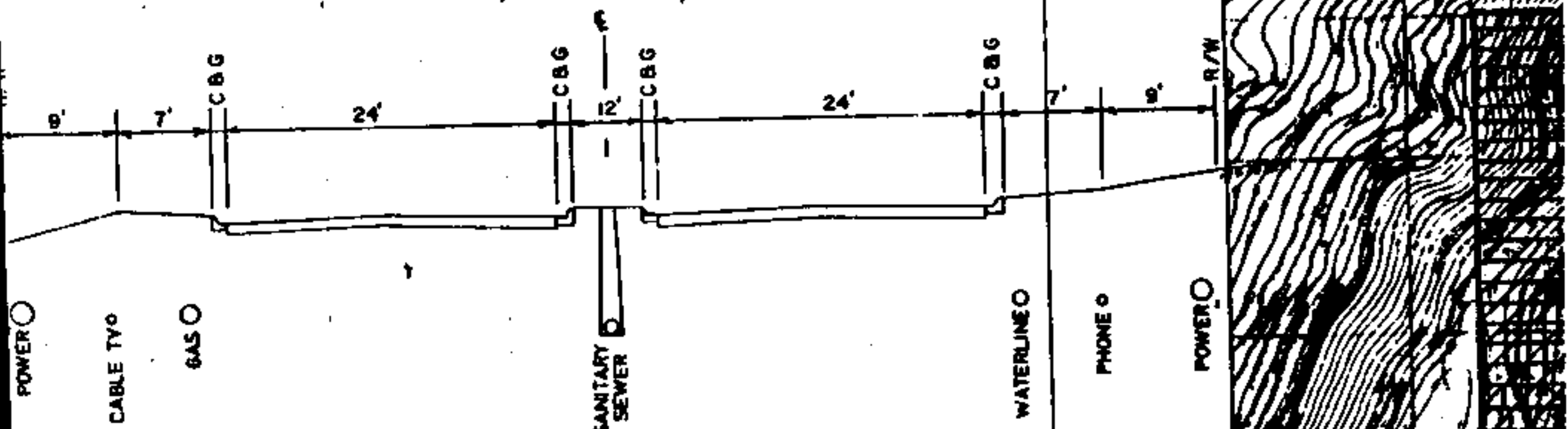
LEGEND:

- LAKE
- DITCH
- CONCRETE RD WY.
- SPLITWAY & BASIN

Frank Coleman & Associates
Civil Engineers



TYPICAL SECTION



Maintain same utility positional relationships on all roadways.

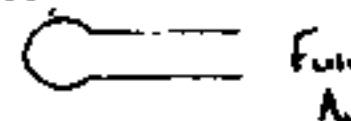
Sanitary Sewer in E of Med. in Brook Highland Dr. Sanitary Sewer in E of pavement in Nottingham Rd.





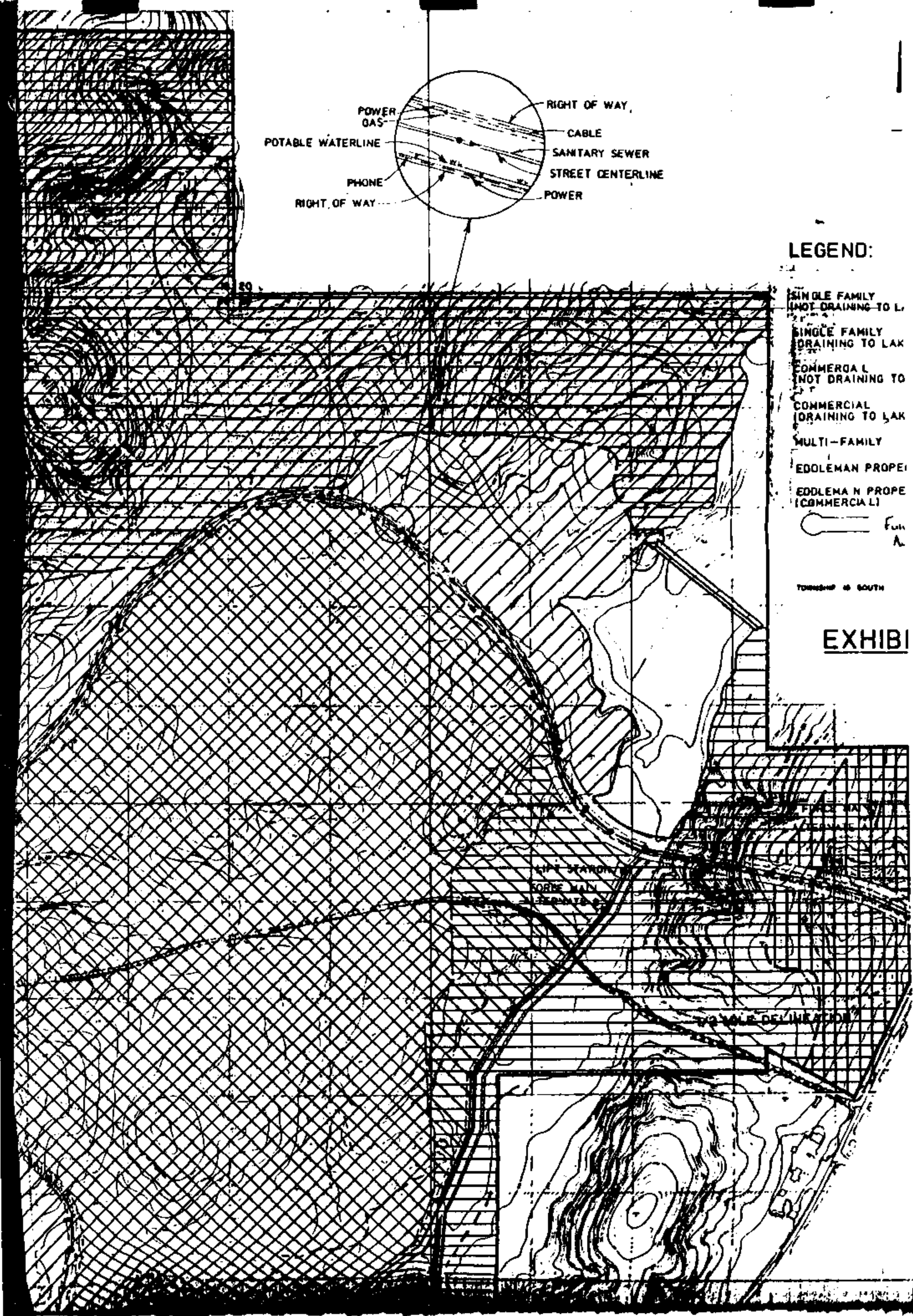
LEGEND:

- SINGLE FAMILY (NOT DRAINING TO LAKE)
- SINGLE FAMILY (DRAINING TO LAKE)
- COMMERCIAL (NOT DRAINING TO LAKE)
- COMMERCIAL (DRAINING TO LAKE)
- MULTI-FAMILY
- EDOLEMAN PROPE
- EDOLEMAN PROPE (COMMERCIAL)



TOWNSHIP 46 SOUTH

EXHIBIT



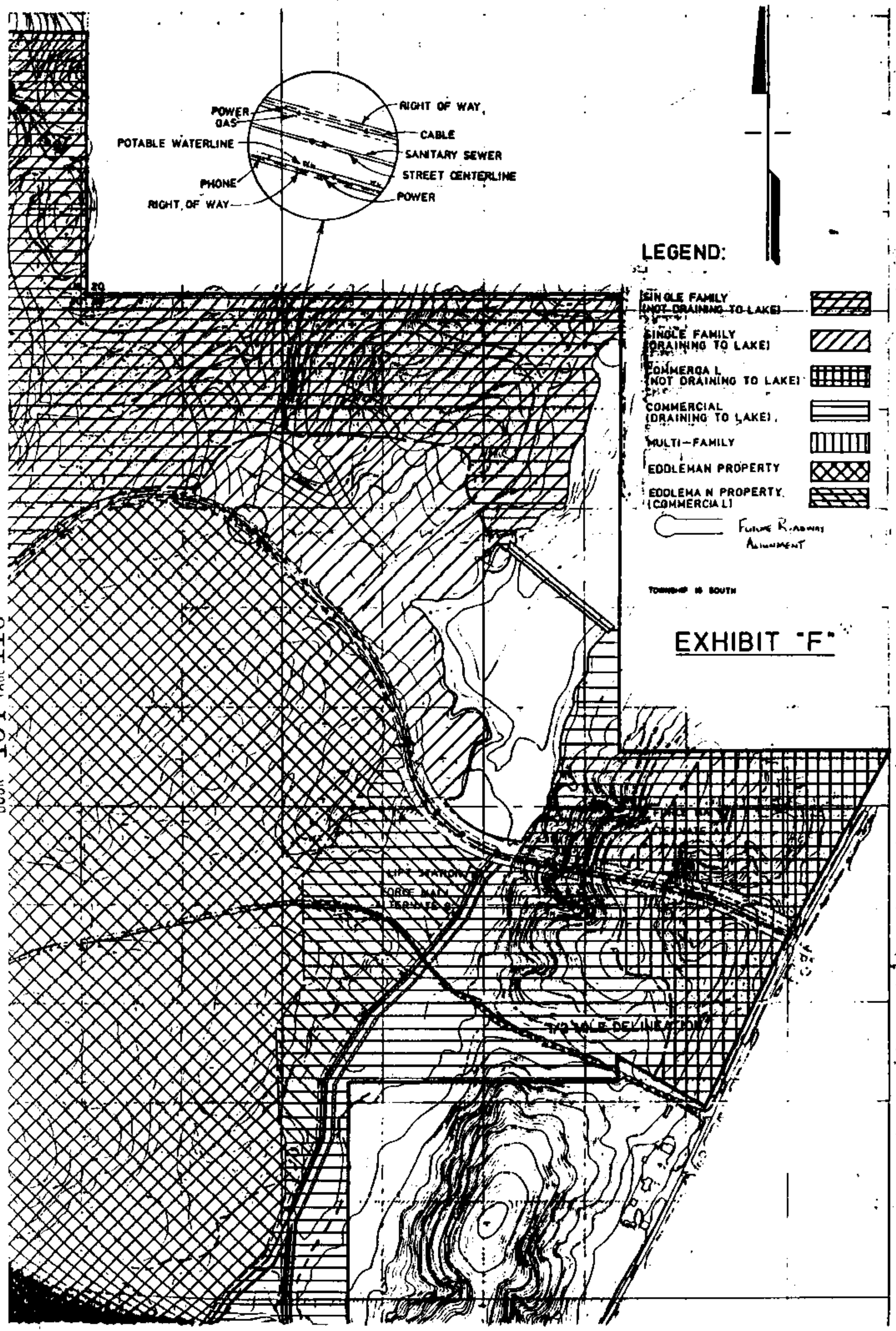


LEGEND:

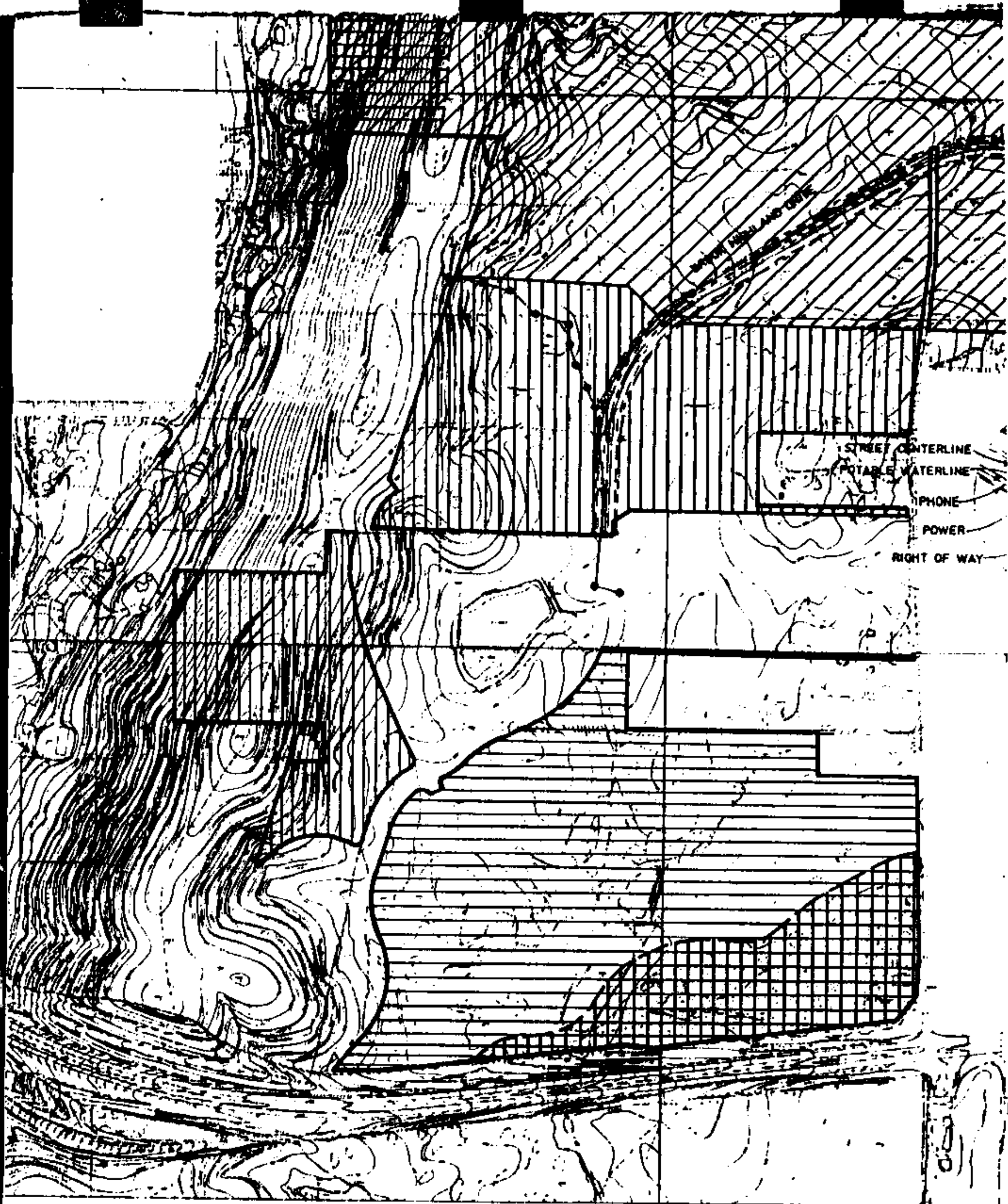
- SINGLE FAMILY (NOT DRAINING TO LAKE) [diagonal lines]
- SINGLE FAMILY (DRAINING TO LAKE) [diagonal lines with dots]
- COMMERCIAL (NOT DRAINING TO LAKE) [horizontal lines]
- COMMERCIAL (DRAINING TO LAKE) [horizontal lines with dots]
- MULTI-FAMILY [vertical lines]
- EDDLEMAN PROPERTY [cross-hatch pattern]
- EDDLEMAN PROPERTY (COMMERCIAL) [diagonal lines with dots]
- [line symbol] FUTURE ROADWAY ALIGNMENT

TOWNSHIP IS SOUTH

EXHIBIT "F"



100 111

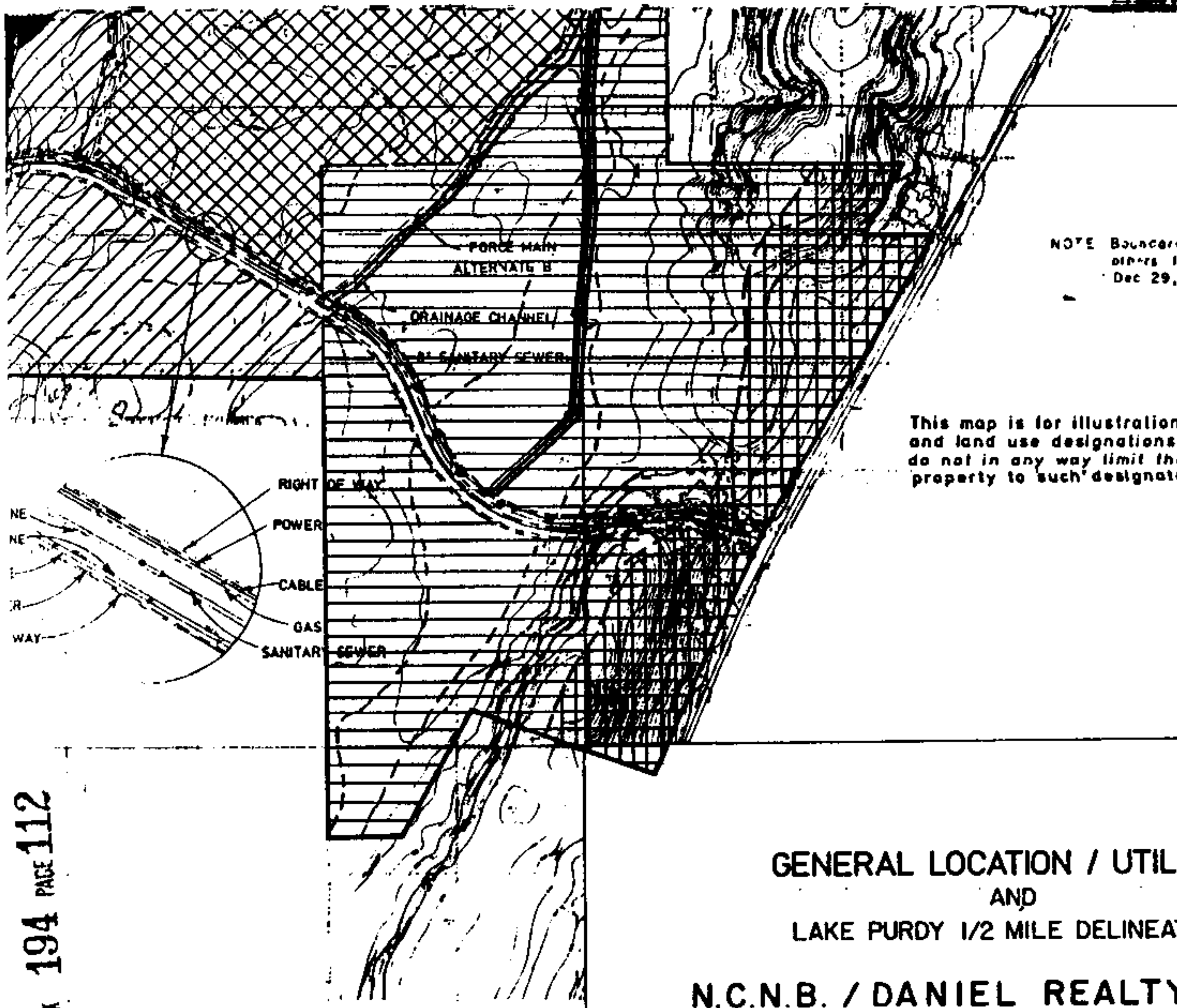


APRIL 1976
PIEDMONT AERIAL SURVEYS, INC.
PHOTOGRAMMETRIC ENGINEERS
GREENSBORO, N. C.

4 0 200 0

CONTOUR

SHEET NO. 21



NOTE: Boundaries shown on this map are for illustration only and do not in any way limit the property to such designations.

This map is for illustration and land use designations do not in any way limit the property to such designations.

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GENERAL LOCATION / UTILITY
AND
LAKE PURDY 1/2 MILE DELINEATION
N.C.N.B. / DANIEL REALTY
SHELBY COUNTY, ALABAMA
SCALE: 1" = 400'

APRIL 10, 1987

— BASE MAPPING —

LEGEND

SANITARY SEWER	.....	———
FORCE MAIN	.....	———
SANITARY SEWER LIFT STATION	.....	———
POTABLE WATERLINE	.....	———
POWER	.....	———
GAS	.....	———
STREET CENTERLINE	.....	———
RIGHT OF WAY	.....	———
PHONE	.....	———
CABLE TV	.....	———



SCALE IN FEET

CONTOUR INTERVAL - 2 FEET

ROBERT F. COLEMAN, INC.
CONSULTING ENGINEERS

401 N. BLVD., SUITE 2, RALEIGH, N.C. 27604 (919) 780-07

STATE OF ALA. SHERIFF
I CERTIFY THIS
INSTRUMENT WAS FILED

88 JUL 13 PM 3:11

Thomas A. Williams, Jr.
JUDGE OF PROBATE

1. Dead Tax \$
2. Mtg. Tax
3. Recording Fee 147.50
4. Indexing Fee 1.00
TOTAL 148.50