

356,397.

SEND TAX NOTICE TO: 356.50
11.00
367.50
C. Molton Williams
Molton, Allen & Williams Corporation
P.O. Box 10025
Birmingham, AL 35202

STATE OF ALABAMA) 396
SHELBY COUNTY)

WARRANTY DEED

THIS WARRANTY DEED is executed and delivered on this 24th day of October, 1988 by DANIEL U.S. PROPERTIES LIMITED PARTNERSHIP, a Virginia limited partnership formerly known as Daniel U.S. Properties, Ltd. (the "Grantor"), in favor of C. MOLTON WILLIAMS (the "Grantee").

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

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This conveyance is made subject to real estate ad valorem taxes for the 1989 tax year which are a lien but not due and payable until October 1, 1989, all easements, restrictions, reservations, rights of way and other matters of record, if any, and the use restrictions hereinafter set forth.

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

Carley Housley

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

TO HAVE AND TO HOLD unto the said Grantee, his heirs, executors, administrators, personal representatives and assigns, forever.

And the said Grantor does for itself and for its successors and assigns, covenant with the Grantee, his heirs, executors, administrators, personal representatives and assigns, that it is lawfully seized in fee simple of the Property; that the Property is free from all encumbrances except as otherwise provided above; that it has a good right to sell and convey the same as aforesaid; and that it will, and its successors and assigns shall, warrant and defend the same to the Grantee, his heirs,

executors, administrators, personal representatives and assigns forever, against the lawful claims of all persons.

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

DANIEL U.S. PROPERTIES LIMITED PARTNERSHIP, formerly known as Daniel U.S. Properties, Ltd., a Virginia limited partnership

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

By: [Signature]
Its: Senior Vice President

STATE OF ALABAMA)
SHELBY COUNTY)

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

Given under my hand and official seal, this the 24th day of October, 1988.

Charles H. Williams
Notary Public
My Commission Expires: 9/25/90

THIS INSTRUMENT PREPARED BY:
Stephen R. Monk, Esq., 1200 Corporate Drive, Meadow Brook Corporate Park, Birmingham, Alabama 35243

Lawyers Title Insurance Corporation

NATIONAL HEADQUARTERS
RICHMOND, VIRGINIA
SCHEDULE A CONT'D:
LEGAL DESCRIPTION:

1. Deed Tax \$ 356.50
2. Mtg. Tax _____
3. Recording Fee 10.00
4. Indexing Fee 1.00
TOTAL 367.50

A parcel of land in the NE 1/4 of Section 1, Township 19 South, Range 2 West, and the NW 1/4 of Section 6, Township 19 South, Range 1 West, Shelby County, Alabama, more particularly described as follows:

From the NE corner of the NE 1/4 of Section 1, Township 19 South, Range 2 West, run South along the East boundary thereof for a distance of 786.39 feet to the point of beginning of the property herein described; thence turn an angle of 140 degrees 57 minutes 49 seconds to the right and run in a Northwesterly direction for a distance of 139.53 feet; thence turn an angle of 25 degrees 52 minutes 25 seconds to the left and continue in a Northwesterly direction for a distance of 40.51 feet; thence turn an angle of 31 degrees 22 minutes 51 seconds to the left and run in a Westerly direction for a distance of 200.00 feet to the South right-of-way of Meadow Ridge Road; thence turn an angle of 21 degrees 48 minutes 00 seconds to the left and run in a Southwesterly direction along said right-of-way for a distance of 52.74 feet to the beginning of a curve to the left, said curve having a central angle of 33 degrees 43 minutes 58 seconds and a radius of 767.99 feet; thence run in a Southwesterly direction along said curve and said right-of-way for a distance of 452.15 feet to the beginning of a curve to the right, said curve having a central angle of 2 degrees 08 minutes 55 seconds and a radius of 1027.13 feet; thence continue in a Southwesterly direction along said curve and along said right-of-way for a distance of 38.52 feet; thence turn an angle of 79 degrees 09 minutes 00 seconds to the left from tangent and run in a Southeasterly direction for a distance of 288.27 feet; thence turn an angle of 8 degrees 07 minutes 41 seconds to the left and continue in a Southeasterly direction for a distance of 60.00 feet; thence turn an angle of 90 degrees 00 minutes 00 seconds to the right and run in a Southwesterly direction for a distance of 197.00 feet to the beginning of a curve to the right, said curve having a central angle of 18 degrees 30 minutes 00 seconds and a radius of 168.00 feet; thence continue in a Southwesterly direction along said curve for a distance of 54.24 feet; thence turn an angle of 90 degrees 00 minutes 00 seconds to the left from tangent and run in a Southeasterly direction 232.00 feet to the North line of Meadow Brook Third Sector, as recorded in the Office of the Judge of Probate, Shelby County, Alabama, in Map Book 7, Page 66; thence turn an angle of 82 degrees 02 minutes 00 seconds to the left and run in an Northeasterly direction along said North line for a distance of 692.56 feet; thence turn an angle of 90 degrees 00 minutes 00 seconds to the left and run in a Northwesterly direction for a distance of 61.00 feet; thence turn an angle of 90 degrees 00 minutes 00 seconds to the right and run in a Northeasterly direction for a distance of 75.89 feet; thence turn an angle of 39 degrees 37 minutes 00 seconds to the left and run in a Northerly direction for a distance of 144.16 feet; thence turn an angle of 58 degrees 56 minutes 00 seconds to the left and run in a Northwesterly direction for a distance of 387.47 feet to the point of beginning of the property herein described.

According to survey of C. B. Inc., dated September 30, 1988.

Situated in Shelby County, Alabama.

STATE OF ALABAMA
I CERTIFY THIS
INSTRUMENT WAS FILED
88 DEC 7 AM 8:15
JUDGE OF PROBATE