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Send Tax Notices To:

STATE OF ALABAMA)
SHELBY COUNTY)

StoneBrook Development Company
1037 South 22nd Street
Birmingham, Alabama 35205

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That in consideration of EIGHT HUNDRED SEVENTY-SIX THOUSAND and No/100 Dollars (\$876,000.00) in hand paid by StoneBrook Development Company, an Alabama general partnership (the "Grantee"), to the undersigned grantor, AmSouth Bank, N.A., as Ancillary Trustee for NCNB National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio (the "Grantor"), the receipt of which is hereby acknowledged, the said Grantor does by these presents, grant, bargain, sell and convey unto the said Grantee the following described real estate, situated in Shelby County, Alabama, to-wit:

See Exhibit A attached hereto and incorporated herein by reference for a description of real estate.

The entire purchase price was paid from the proceeds of a mortgage loan closed simultaneously herewith.

Subject to those permitted encumbrances with are more particularly described in Exhibit B attached hereto and incorporated herein by reference.

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

IN WITNESS WHEREOF, the said Grantor, who is authorized to execute this conveyance, hereto sets its signature and seal this the 30th day of December, 1988.

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

By: [Signature]
Its: Vice President & Trust Officer

✓ Cahaba Title

STATE OF ALABAMA

COUNTY OF JEFFERSON

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John A. Bestwick, whose name as Vice President Trust Officer of AMSOUTH BANK, N.A., a national 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 instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of the instrument, he, as such officer and with fully authority, executed the same voluntarily for and as the act of said association acting in its capacity as Ancillary Trustee as aforesaid on the day the same bears date.

Given under my hand and official seal of office this 30th day of December, 1988.

Frank C. Galloway Jr.
NOTARY PUBLIC

[NOTARIAL SEAL]

My Commission expires:

October 23, 1990

DRAWN BY AND MAIL TO:

Jefferson W. Brown
Kennedy Covington Lobdell & Hickman
3300 NCNB Plaza
Charlotte, North Carolina 28280

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EXHIBIT A

LEGAL DESCRIPTION

A parcel of land situated in the North half of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, said parcel being part of Lots 18, 20 and 22, Jessica Ingram Property as recorded in Map Book 3, Page 54, in the Office of the Judge of Probate, Shelby County, Alabama, and also part of Lot 16B of A Resurvey of Lots 14 and 16, Jessica Ingram property as recorded in Map Book 6, Page 71, in the Office of the Judge of Probate, Shelby County, Alabama, and also adjoining property being more particularly described as follows:

Commence at the Northeast corner of said Section 31 and run thence West along the North line of said Section 31 for a distance of 1370.00 feet to the Northeast corner of Lot 32, Jessica Ingram Property as recorded in Map Book 3, page 54, in the Office of the Judge of Probate of Shelby County, Alabama; thence turn an angle to the left of $91^{\circ}-01'-40''$ and run in a Southeasterly direction for a distance of 495.69 feet to a point; thence turn an angle to the right $5^{\circ}-17'-40''$ and run in a Southwesterly direction for a distance of 329.48 feet to the point of beginning; thence continue along last stated course for a distance of 332.60 feet to a point; thence turn an angle to the left of $2^{\circ}-36'-30''$ and run in a Southeasterly direction for a distance of 154.59 feet to an iron pin found at the Northeast corner of Lot 16A of a Resurvey of Lots 14 & 16, Jessica Ingram Property as recorded in Map Book 6, page 71, in the Office of the Judge of Probate, Shelby County, Alabama; thence turn an angle to the right of $87^{\circ}-48'-58''$ and run in a Westerly direction along the North line of said Lot 16A for a distance of 671.63 feet to an iron pin; thence turn an angle to the left of $90^{\circ}-41'-22''$ and run in a Southerly direction along the West line of said Lot 16A for a distance of 329.92 feet to a point on the North line of a power line easement; thence turn an angle to the right of $90^{\circ}-41'-40''$ and run in a Westerly direction along the South line of Lot 16B of said Resurvey and also along said easement for a distance of 613.77 feet to a point on the Easterly right-of-way of Brook Highland Parkway; thence turn an angle to the right of $91^{\circ}-11'-44''$ and run in a Northwesterly direction along the East line of said Brook Highland Parkway for a distance of 284.31 feet to a point; thence turn an angle to the right of $90^{\circ}-00'-00''$ and run in an Easterly direction along said Brook Highland Parkway for a distance of 4.00 feet to a point on a curve to the right which is concave to the Southeast having a central angle of $51^{\circ}-05'-57''$ and a radius of 701.94 feet; thence turn an angle to the left of $90^{\circ}-00'-00''$ to the tangent of said curve and run in a northeasterly direction along the arc of said curve for a distance of 626.03 feet to a point; thence turn an interior counterclockwise angle from the chord of said curve of $116^{\circ}-14'-47''$ and run in an Easterly direction for a distance of 1032.66 feet to the point of beginning. Said parcel containing 18.06 acres, more or less.

Being a portion of that property conveyed 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 by that certain deed dated December 31, 1986, recorded in Book 107, Page 989 in the Office of the Judge of Probate of Shelby County, Alabama.

EXHIBIT B

PERMITTED EXCEPTIONS

1. Ad valorem property taxes for the current year and subsequent years, which are not yet due and payable.
2. Easement to Alabama Power Company as shown by instrument recorded in Real 207 at Page 380 in the Office of Judge of Probate of Shelby County, Alabama.
3. Title to all minerals within and underlying the premises, together with all mining rights and other rights, privileges and immunities relating thereto, including without limitation rights set out in Deed Book 327, Page 553 and Deed Book 32, Page 183 in the Office of the Judge of Probate of Shelby County, Alabama.
4. Subject to guy wires and poles on the east side of Subject Property as shown on that certain survey prepared by K. B. Weygand & Associates, P.C., dated October 4, 1988.
5. That certain Restrictive Agreement attached to this Statutory Warranty Deed as Exhibit C and incorporated herein by reference.
6. That certain Declaration of Protective Covenants as shown by instrument recorded in Real 194, Page 54 in the Office of the Judge of Probate of Shelby County, Alabama.

EXHIBIT C

RESTRICTIVE AGREEMENT

(IMPOSITION OF PROTECTIVE REAL COVENANTS
ON A SINGLE PROPERTY)

ARTICLE I

RECITALS

1.01 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 referred to as "Grantor") as the conveyor of the real property described in Exhibit A to the foregoing Statutory Warranty Deed, secured the agreement of StoneBrook Development Company, an Alabama general partnership (hereinafter referred to together as the "Grantee") to the imposition of the protective real covenants herein contained on such property (hereinafter the "Property") as part of the instant conveyance, which covenants shall bind the aforesaid Grantee, its successors and assigns, through the term hereof.

1.02 It is understood and agreed that the protective real covenants hereinbelow set forth are intended to subject only the Property to certain conditions, covenants and restrictions upon and subject to which the Property itself shall be held, improved and conveyed, without regard to the present existence or future imposition of similar conditions, covenants and restrictions by Grantor on any other property.

ARTICLE II

DEFINITIONS

2.01 The term "Agreement" shall mean this Restrictive Agreement being attached to the above-referenced Statutory Warranty Deed as Exhibit C and incorporated therein by reference.

2.02 The term "Development Plan" shall mean that certain Development Plan prepared by K. B. Weyand & Associates P.C. dated October 7, 1988, revised November 8, 1988.

2.03 The term "Entranceway Improvements" shall have the meaning set forth in Section 4.02 of Article IV of this Agreement.

2.04 The term "Improvements" shall mean and include, but not be limited to, buildings, outbuildings, sheds, roads, driveways, paving areas, patios, pools, fountains, telephone lines, fences, screening walls (including without limitation the Entranceway Improvements), retaining walls, delivery areas and

facilities, signs, utilities, lawns, hedges, mass plantings, landscaping, water lines, sewers, electrical and gas distribution facilities, and all constructions of any type or kind. The term "Improvements" shall also mean any excavation or fill, the volume of which exceeds ten (10) cubic yards; or any excavation, fill, ditch, diversion, dam or other thing or device which affects or alters the material flow of surface water upon or across the Property.

2.05 The term "Grantee" shall mean StoneBrook Development Company as to all or part of the Property.

2.06 The term "Grantor" when used hereinbelow shall mean the Grantor and its successors and assigns, including without limitation any association created by Grantor in connection with the development of the Grantor's Remaining Property (as hereinafter defined). The term "Grantor" shall also include any substitute trustee or the successor in interest to AmSouth Bank acting in its capacity as Ancillary Trustee.

2.07 The term "Grantor's Remaining Property" shall refer to certain real property situated in Shelby County, Alabama, currently owned by AmSouth Bank N.A., as Ancillary Trustee for NCNB National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, consisting of approximately 800 acres and being more particularly described on Exhibit C-1 attached hereto and incorporated herein by this reference.

2.08 The term "NCNB" shall mean and refer to NCNB National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio.

2.09 Wherever the terms "Property," "Premises," "Site" or "Lot" appear hereinbelow, they shall refer to the aforesaid Property, unless it is otherwise expressly indicated to the contrary.

2.10 The terms "Watershed Covenants" shall mean and refer to those certain covenants, conditions and restrictions set forth in that certain Declaration of Protective Covenants dated July 11, 1988 and recorded in Book 194 at Page 54 in the Office of Probate for Shelby County, Alabama relating to the implementation and maintenance of that certain Soil Erosion Control Plan and Storm Water Management System for certain real property, including without limitation the Property, located within the Lake Purdy-Cahaba River Watershed.

ARTICLE III

REGULATION OF USES AND OPERATIONS

3.01 Permitted Uses. The Property may be improved, maintained and occupied for residential purposes together with such associated and ancillary uses as are customarily appurtenant thereto. Such associated and ancillary uses may include, but shall not be limited to, club houses, swimming pools, tennis courts, volley-ball courts and other recreational improvements and uses. More particularly, but not as a limitation, the Property may be subdivided into up to as many as one hundred eighty (180) residential dwellings. Notwithstanding anything to the contrary contained herein, each such dwelling, however, must be attached in some manner to at least one other dwelling. For the purposes of this paragraph, a dwelling shall be deemed "attached" to another dwelling if the two dwellings are connected by a common wall or a common corner. The provisions of this section shall not in any manner prohibit the use and maintenance by Grantee upon the Property of a temporary sales office and model unit and the conduct of such activities as are customary and appropriate to the marketing, sale and improvement of the Property or any portion thereof.

3.02 Proscribed Uses. No operation or uses shall be permitted or maintained within or without the Improvements which causes or produces any of the following effects discernible outside the Improvements or affecting any adjacent property except during the period of construction of such Improvements:

- (a) Noise or sound that is unusual and inappropriate for the development proposed and to be constructed upon the Property and is objectionable because of its volume, duration, intermittent beat, frequency or shrillness;
- (b) Noxious, toxic, or corrosive fumes or gases;
- (c) Obnoxious odors;
- (d) Dust, dirt or fly ash; or
- (e) Unusual fire or explosive hazards.

3.03 Maintenance. Grantee, its successors and assigns, shall at all times keep the Property and Improvements in a reasonably safe, clean, wholesome condition and comply in all material respects with all government, health, fire and police requirements and regulations, and shall remove at its own expense any rubbish of any character whatsoever which may accumulate on said Property. In addition to the foregoing, Grantee, its successors and assigns, shall at all times keep and maintain the Entranceway Improvements in at least as good a condition and repair as shall exist at the time of completion of construction thereof, and Grantee, its

successors and assigns, shall keep and maintain in a safe, clean and well-manicured condition (including without limitation regular planting of grass, lawns and landscaping, and repair of any and all entrance roads, sidewalks and walkways) that certain real property located between (a) the paved portions of that portion of the right-of-way of Brook Highland Parkway located adjacent to the Property and (b) the westerly boundary line of the Property. The aforescribed area shall not include any portion of the median in Brook Highland Parkway. In the event Grantee, its successors and assigns, fails to comply with any or all of the aforesaid specifications and/or requirements, then, and only then and subject to the notice and cure provisions contained herein, Grantor shall have the right, privilege and license, but not the obligation, to enter upon the Property and make any and all corrections or improvements that may be necessary to meet such standards, all at the sole cost and expense of Grantee, its successors and assigns.

3.04 Government Regulations. All uses shall be subject to and in compliance with applicable governmental laws, ordinances, rules and regulations.

3.05 Compliance with Watershed Covenants and Assessments. (a) Grantor and Grantee hereby acknowledge and agree that the Property is conveyed by Grantor to Grantee subject to the imposition of the Watershed Covenants, which covenants by their terms bind the Property and the Grantee, its successors and assigns, and are incorporated herein by this reference. The Property shall at all times be maintained, developed and conveyed subject to and in accordance with the terms and provisions of the Watershed Covenants. Grantee, its successors and assignees, hereby acknowledges that Grantor, its successors and assigns (including without limitation the "AmSouth/NCNB Association" as defined in the Watershed Covenants), shall have the right and power to enforce the Watershed Covenants as to the Property and to levy and collect from Grantee, its successors and assigns, certain assessments as may be necessary for the maintenance of the Watershed Maintenance Areas (as defined in the Watershed Covenants) and the Property in accordance with the Plan (as defined in the Watershed Covenants). Grantee, its successors and assigns, hereby acknowledges that Grantor, its successors and assigns (including without limitation the "AmSouth/NCNB Association" as defined in the Watershed Covenants) shall have the right and power to enforce the terms and provisions of the Watershed Covenants with regard to the Property and Grantee, its successors and assigns, in the same manner as set forth in the Watershed Covenants. Grantor, its successors and assigns (including without limitation the "AmSouth/NCNB Association" as defined in the Watershed Covenants), shall upon demand and payment of a reasonable charge, furnish to Grantee, its successors and assigns and any owner of or holder of a mortgage upon any portion of the Property, a certificate in writing signed by an officer of Grantor, its successors and assigns (including without limitation the "AmSouth/NCNB Association" as defined in the Watershed Covenants), setting forth whether the assessments hereinabove described have been paid and,

if not, the amount due and owing. Such certificates shall be conclusive as evidence for third parties as to the status of assessments against the Property, or portions thereof.

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(b) Prior to the conveyance of any portion of the Property by Grantee or the commencement of construction of any Improvements on the Property, Grantee shall establish an association (hereinafter the "Grantee Association"), the members of which shall be the owners of lots created by the anticipated subdivision by Grantee of the Property. The "AmSouth/NCNB Association" (as defined in the Watershed Covenants) shall bill the "Grantee Association" for the portion of any assessments that might be levied against the Property pursuant to the Watershed Covenants. The Grantee Association shall be responsible for billing its members for their respective portions of any such assessments, collecting same from its members, and remitting same to the "AmSouth/NCNB Association"; the Grantee Association shall use diligent good faith efforts in such billing, collecting and remitting. In remitting any such assessments collected to the "AmSouth/NCNB Association", the Grantee Association shall designate in writing those portions of the Property for which the Grantee Association was not able to collect such assessment, setting forth the legal description of any such portion of the Property, the names of the owners of such property and their addresses (as reflected on the records of the Grantee Association), the names and addresses of the holders of any mortgages upon any such portion of the Property (as same are reflected on the records of the Grantee Association) and the amount of the assessment which is due and owing with respect to any such portion of the Property. The "AmSouth/NCNB Association" shall then be responsible for pursuing the enforcement of any lien rights or other rights of collection that it might have pursuant to the Watershed Covenants. The billing of assessments, the allocation thereof among any lots created within the Property or other portions of the Property and the enforcement by the "AmSouth/NCNB Association" of its rights under the Watershed Covenants, shall all be subject to the provisions set forth in the following Section 3.05(c).

(c) It is anticipated that the Property will be subdivided into numerous residential lots. As such lots are created, the obligations created under the Watershed Covenants with respect to the Property shall be prorated and attach to each individual lot based upon the following formula (the "Formula"): (a) the acreage (or fraction thereof) included within each lot shall be divided by (b) the total acreage located within the Property less and except that portion thereof which has been dedicated to public use or dedicated or otherwise set aside as common property for use by the owners of all of the lots within the Property. Once the total number of lots to be created within the Property has been determined and filed of record with the Office of the Judge of Probate of Shelby County, Alabama, by appropriate plats or maps, then the Formula shall be changed to the following: the prorata obligation with respect to each such lots and the owners thereof shall be

equal to the fraction the numerator of which is the number one (1) and the denominator of which is equal to the number of lots within the Property. Assessments by the "AmSouth/NCNB Association" under the Watershed Covenants with respect to the Property and the enforcement of any liens or obligations for payment in connection therewith shall (i) be based upon the number of acres located within the Property as measured against total number of acres located within the "Commercial/Multi-family Property" as defined in the Watershed Covenants, and (ii) shall be prorated among the lots located within the Property and the owners thereof in accordance with the Formula. As such lots are conveyed by Grantee to other parties, Grantee shall give written notification to the "AmSouth/NCNB Association" of the name of the purchaser or purchasers thereof, their mailing address, and the legal description of the lot or lots which they have purchased. Any notices to be given to such lot owners by the "AmSouth/NCNB Association" shall be given in writing to accordance with said information and copies thereof shall be sent to any mortgagee with respect to which the "AmSouth/NCNB Association" has received written notice setting forth the name of the mortgagee, its address, the legal description of the lot upon which it holds its mortgage, and the names of the mortgagors. As lots are conveyed by Grantee to other parties, the obligations under the Watershed Covenants with respect to such lots shall become the obligations of the Purchasers thereof and Grantee shall have no responsibility to perform any such obligations or to pay any assessments with respect to such lots and which arise subsequent to such conveyances.

Grantee and any subsequent owners of the Property or any portion thereof shall be subject to the authority of the "AmSouth/NCNB Association" only with respect to the enforcement of the Watershed Covenants and not in any other respect.

Provided that the "AmSouth/NCNB Association" receives the notices set forth hereinabove, prior to pursuing any remedies which might be available to it, against any portion of the Property, the holders of mortgages thereon, or the owners thereof, as a result of any failure to perform any obligations attaching to such portion of the Property, the "AmSouth/NCNB Association" shall give to the owners of such portions of the Property, and their mortgagees, (x) written notice of any assessment owing or any failure to perform any obligations under the Watershed Covenants, applicable to their respective portions of the Property, (y) a period of at least ten (10) days thereafter within which to cure any failure to pay any assessment, and (z) a period of at least thirty (30) days thereafter within which to commence and diligently pursue the cure of any other failure.

It is hereby agreed that nothing in this Agreement shall be interpreted or construed to conflict with the terms and provisions of the Watershed Covenants.

ARTICLE IV

REGULATION OF IMPROVEMENTS

4.01 Miscellaneous Restrictions Respecting Brook Highland Parkway. (a) Notwithstanding anything to the contrary contained herein, that portion of the Property abutting Brook Highland Parkway shall have the following minimum building setback lines (whether front setback line or rear setback line):

(i) Lots 1 and 124 as designated on the Development Plan shall have a minimum building setback line of sixteen feet (16') from the westerly boundary line of the Property;

(ii) Lots 2 and 125 as designated on the Development Plan shall have a minimum building setback line of thirty feet (30') from the westerly boundary line of the Property;

(iii) Lot 123 as designated on the Development Plan shall have a minimum building setback line of twenty feet (20') from the westerly boundary line of the Property; and

(iv) All other Lots abutting (whether in whole or in part) Brook Highland Parkway shall have a minimum building setback line of thirty-nine feet (39') from the westerly boundary line of the Property.

It is expressly understood and agreed that no Improvements shall be built or located within the applicable minimum building setback line area as described above except for paving areas, ground level patios, pools, telephone and utility lines, fences, screening walls, lawns, hedges, mass plantings, trees, and other such landscaping.

(b) No portion of the Property shall have direct driveway access to Brook Highland Parkway except with respect to the two (2) main entrance roads respecting the Property as approved by Grantor. The Entranceway Improvements and all landscaping around and about the same shall be constructed, installed and maintained in a manner reasonably acceptable to Grantor.

4.02 Entranceway Improvements. Grantee hereby acknowledges and agrees that in connection with the development of the Property, Grantee shall construct and maintain certain entranceway features respecting the two (2) main entrances to the Property including without limitation entrance walls, signage, lighting, landscaping and related irrigation in a manner and in a location reasonably acceptable to Grantor (the "Entranceway Improvements"). The plans and specifications respecting Entranceway Improvements shall be submitted to Grantor in the manner set forth in Article V hereof. Should Grantee, its successor and assigns, fail to remedy

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any deficiency in the maintenance of the Entranceway Improvements within the notice and cure period provided herein, Grantor hereby expressly reserves the right, privilege, and license, but not the obligation, to make any and all corrections or improvements to said Improvements at the expense of Grantee, its successors and assigns.

4.03 Completion of Construction. After commencement of construction of Improvements, or any portion thereof, Grantee, its successors and assigns, shall diligently prosecute the work thereon to the end that Improvements shall not remain in a partly finished condition any longer than reasonably necessary for completion thereof, as extended by any delays caused by the weather, market conditions or any other matters beyond the control of Grantee. When Improvements are being constructed on the Property, Grantee, its successors and assigns, shall at all times use its best efforts to keep the Property and public and private streets contiguous to the Property reasonably free from any dirt, mud, garbage, trash or other debris which might be occasioned by construction of Improvements. Grantee shall have the right to construct improvements in phases such that the streets and utilities serving only a portion of the Property might be constructed and completed, lots appurtenant thereto sold, and another phase subsequently commenced. Nothing in this Section 4.05 (but subject to the provisions of Article VIII hereof), shall prevent the development of the property in phases and upon such time schedule as Grantee shall deem appropriate.

4.04 Excavation. No clearing or excavation shall be made except in connection with construction of Improvements, and upon completion thereof exposed openings shall be backfilled and disturbed ground shall be graded.

4.05 Landscaping. The Property shall be landscaped according to plans approved as specified herein and maintained thereafter in a sightly and well-kept condition. Not less than twenty-five percent (25%) of the total acreage of the Property shall be devoted to yards, natural areas, planted areas, wooded areas and grassed areas. Not more than seventy-five percent (75%) of the total acreage of the Property shall contain buildings, parking areas, driveways, sidewalks and other impervious Improvements. Grantee, its successors and assigns, shall at all times use its best efforts to keep the landscaping in good order and condition, in keeping with the intent of the approved plans. Should Grantee, its successors and assigns, fail to remedy any deficiency in the maintenance (and replacement, as necessary) of the landscaping within the notice and cure period provided herein, Grantor hereby expressly reserves the right, privilege, and license, but not the obligation, to make any and all corrections or improvements in landscape maintenance (and replacement, as necessary) at the expense of Grantee, its successors and assigns.

4.06 Signs. Grantee shall submit to Grantor for its approval the final plans and specifications for all permanent

building identification signs, all directional signs, all traffic control signs and all temporary signs. The location, style, graphics, etc. of all permanent signs, temporary signs, directional signs and traffic control signs are subject to approval by Grantor. Any sign visible from a public right-of-way (except for traffic control signs) that by reason of its shape, position or color may be confused with a county authorized traffic sign or signal is specifically prohibited from being used or placed on the Property.

4.07 Parking Areas. Parking shall not be permitted on Brook Highland Parkway or along the first thirty feet (30') of the two (2) main entrance roadways respecting the Property as measured from the nearest paved portion of the right of way of Brook Highland Parkway. All driveways and parking areas located on the Property shall be paved.

4.08 Miscellaneous Building Regulations. The following use restrictions shall be maintained and enforced with respect to the Property:

(a) Temporary Improvements--No temporary Improvements, including trailers, basements or incomplete buildings, tents and shacks shall be permitted on the Property; provided, however, temporary Improvements used solely in connection with the construction or sale of permanent approved Improvements or lots created within the Property shall be permitted provided they are removed immediately after completion of such construction or sale.

(b) Utility Service--Except as customarily required by the provider of any utility service, and except for standard roofmounted antennas (if approved by Grantee), no lines, wires, or other devices for the communication or transmission of electric current or power, including telephone, television and radio signals, shall be constructed, placed or maintained anywhere in or upon the Property unless the same shall be contained in conduits or cables constructed, placed and maintained underground or concealed in, under or on approved Improvements, provided electrical transformers may be permitted if approved by Grantor. Nothing herein shall be deemed to forbid the erection and use of temporary power or telephone services incident to the construction of approved Improvements.

(c) Service Screening, Storage Areas--Garbage and refuse containers shall be concealed and contained within buildings, or shall be concealed by means of either landscaping or a screening wall of material reasonably similar to and compatible with that of the Improvements. These elements shall be integral with the concept of the building plan of the Improvements, be designed so as not to attract attention, and shall be located in a reasonably inconspicuous manner. Garbage cans or other recepticals may, however, be taken to the streets located within the Property for pick-up on the days scheduled for garbage pick-up.

(d) Storage Tanks--No storage tanks, including but not limited to those used for storage of water, propane gas, or other materials shall be permitted on the Property unless approved by Grantor in writing.

4.09 Government Regulations--The Improvements shall be constructed, operated and maintained in accordance with applicable government standards and regulations.

ARTICLE V

ARCHITECTURAL REVIEW COMMITTEE AND APPROVAL OF PLANS

5.01 Prior to the conveyance of any portion of the Property by Grantee or the commencement of construction of any Improvements on the Property, Grantee shall provide for the recordation of certain protective covenants and restrictions respecting the Property to provide for, among other matters, the creation of an architectural review committee (the "Architectural Review Committee") authorized to review all such plans and specifications as more particularly described herein to ensure the appropriate development and improvement of the Property, to protect against the construction of improvements and structures built of improper or unsuitable materials and to otherwise provide for the construction and development of first quality improvements on the Property. Grantee shall submit the proposed protective covenants and restrictions to Grantor for its approval within thirty (30) days of the date hereof; Grantor shall respond to Grantee with its approval or disapproval of such proposed protective covenants and restrictions within thirty (30) days of receipt of the same from Grantee. After recordation of said protective covenants and restrictions and for so long as Grantor owns any of the Grantor's Remaining Property, there shall be no amendment or modification thereto without the prior written consent of Grantor and Grantee, which consent shall not be unreasonably withheld. The Architectural Review Committee shall consist of not more than three (3) members. The Architectural Review Committee shall initially be comprised of Floyd T. Boyce, Michael D. Fuller and L. S. Evins, II, who shall serve until their death or resignation; each such member of the Architectural Review Committee shall have the right to appoint his successor, provided, however, for so long as Grantor owns any of the Grantor's Remaining Property, at least two (2) members of the Architectural Review Committee shall be designated by Grantor and at least one such member shall be designated by Grantee; provided, however, no such member of the Architectural Review Committee (other than officers or employees of NCNB or Daniel Realty Company) shall be in competition with Grantee in the development of single-family or multi-family residential properties with respect to the Grantor's Remaining Property or such property conveyed by Grantor to Billy D. Eddleman or Eddleman & Associates pursuant to that certain deed recorded in Book 125 at Page 234 with the Office of Judge of Probate for

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Shelby County, Alabama. The agreement of a majority of the members of the Architectural Review Committee shall constitute the binding decision of the Architectural Review Committee. Said protective covenants and restrictions shall contain such provisions relating to approval and control of the construction or alteration of Improvements by the Architectural Review Committee being no less restrictive than the following requirements:

(a) Before commencing the construction or alteration of any building, wall (including any such walls associated with the Entranceway Improvements), road, curb cut, utility, enclosure, fence, delivery area, parking facility, storage facility, entranceway feature (including without limitation the Entranceway Improvements) or any other permanent improvement on the Property, Grantee, its successors and assigns, shall first submit its development plan for the Property (including any modifications thereto, now or in the future) and its building plans and specifications showing site and plot layout and all exterior elevations, with exterior materials and colors therefor, signs (visible from public rights-of-way), foundation plans, schedule of proposed materials, landscaping, irrigation and drainage plans to the Architectural Review Committee for its written approval.

(b) No Improvements shall be erected, placed, altered, maintained or permitted on the Property until plans and specifications showing plot layout and all exterior elevations, with exterior materials and colors therefor, signs and landscaping, irrigation and drainage plans shall have been submitted to and approved in writing by the Architectural Review Committee. Such plans and specifications shall be submitted in writing over the signature of the Grantee or its authorized agent, or the signature of any lot owner or its authorized agent, and shall be accompanied by the request of Grantee or its agent, or of any lot owner or its agent, specifying for which part of such plans and specifications approval is sought.

(c) In any case in which the Architectural Review Committee shall disapprove any plans and specifications or shall approve same only as modified or upon specified conditions, such disapproval or qualified approval shall be accompanied by a statement on the grounds upon which such action is based. In any such event, the Architectural Review Committee shall, if requested, make reasonable efforts to assist and advise the applicant in order that an acceptable proposal can be prepared and submitted for approval. Upon approval by the Architectural Review Committee of any plans and specifications submitted hereunder, a copy of such plans and specifications,

as approved, shall be deposited for permanent record with the Architectural Review Committee.

(d) If the Architectural Review Committee fails either to approve or to disapprove such plans and specifications within ten (10) business days after the same have been submitted in writing to it, or fails to include in any disapproval the statement required in subparagraph (c) above, by written notice to the applicant, it shall be conclusively presumed that the Architectural Review Committee has approved said plans and specifications, subject, however, to the covenants contained herein.

(e) No member of the Architectural Review Committee, nor its successors or assigns, shall be liable in damages to Grantee, its successor or assigns, by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve any such plans and specifications. By submission of such plans and specifications and by acquiring title to the Property, Grantee, its successors and assigns, agrees that it will not bring any action, proceeding or suit against the Architectural Review Committee or any of its members, past or present, to recover any such damages.

(f) In considering the requests for approval of the plans and specifications and related items described herein, the Architectural Review Committee shall apply a standard of reasonableness.

(g) The Architectural Review Committee, subject to Grantee's approval, shall be entitled to grant variances to any covenant or requirement set out in this Agreement under circumstances as it shall deem appropriate.

ARTICLE VI

ENFORCEMENT

6.01 All restrictions, conditions, covenants and agreements contained herein are made for the direct benefit of each and every other lot or site located within Grantor's Remaining Property owned by Grantor and shall as to Grantee, its successors and assigns, operate as covenants running with the land for the benefit of each and every other such lot or site which shall continue to be owned by Grantor, but shall not create equitable servitudes on the Property in favor of any other lot or site within the Grantor's Remaining Property not owned by Grantor. Provided, however, that Grantor shall be permitted (but not required) at any time to make an effective, express assignment of the exclusive benefits of the restrictions, conditions, covenants and agreements contained herein to a third party purchaser ("bulk

purchaser") of a substantial portion of the Grantor's Remaining Property then owned by Grantor [which conveyance must be of at least one hundred twenty (120) acres] or to an association created by Grantor in connection with the development of Grantor's Remaining Property (including without limitation the "AmSouth/NCNB Association" as defined and more particularly described in the Watershed Covenants); in which event AmSouth Bank N.A., as Ancillary Trustee for NCNB National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, shall have no further enforceable rights hereunder, notwithstanding its retention of a portion of the land within the Grantor's Remaining Property; and thereafter such bulk purchaser or such association shall be deemed the original Grantor hereunder for all purposes, including but not limited to its right to assign the exclusive benefits of this Agreement as provided above. Provided further that, except for any such bulk purchaser or association which succeeds to the rights of the Grantor hereunder, no third party shall have any right to enforce any covenant herein contained.

6.02 Inspection. Grantor may from time to time at any reasonable hour or hours, after reasonable notice to the owner thereof (except in cases of emergency), enter and inspect any Property subject to these restrictions to ascertain compliance therewith.

6.03 Failure to Enforce Not a Waiver of Rights. The failure of Grantor to enforce any covenant herein contained shall in no event be deemed to be a waiver of the right to do so thereafter nor of the right to enforce any other restriction.

6.04 Notice and Cure. In the event of a violation of the covenants contained herein by Grantee, prior to exercising its right to enforce such covenants in any manner, Grantor shall provide Grantee with written notice specifying such violation and allowing Grantee thirty (30) days to cure such violation; provided however, such cure period shall be extended automatically to provide a reasonably adequate amount of time for Grantee to cure violations which cannot be cured within such thirty (30) day period, so long as Grantee commences the curing of such deficiency or violation within 30 days after said notice from Grantor and Grantee diligently pursues the completion of the curing of such deficiency or violation.

6.05 The Grantee Association, once established, shall be responsible for and be deemed to have assumed the obligations of Grantee with respect to the maintenance of the Entranceway Improvements, pursuant to Section 4.02 hereof provided, however, Grantee shall continue to be obligated to the Grantor with respect to said obligations until completion of the same in accordance with the applicable approved plans and specifications. Upon the completion of the construction of the Entranceway Improvements, Grantee shall have no further personal liability or obligation with respect to the maintenance thereof except as a member of the Grantee Association; rather, the Grantee Association shall be

responsible therefor. Once Grantee has conveyed any portion of the Property to another party, then the obligations with respect to the improvement and maintenance of any such portion of the Property shall from thenceforth become the obligation of the owners thereof, and Grantee shall not be in any manner obligated for the payment of any expenses or damages arising out of any violation of this Agreement with respect to any such portion of the Property, and which has occurred subsequent to any such conveyance and has not otherwise been caused by Grantee.

ARTICLE VII

TERM, TERMINATION AND MODIFICATION

7.01 Term. This Agreement, every provision hereof and every covenant, condition and restriction contained herein shall continue in full force and effect for so long as Grantor shall continue to own any portion of the Grantor's Remaining Property or for a period of thirty (30) years from the date hereof, whichever is longer.

7.02 Termination and Modification. This Agreement, or any provision hereof, or any covenant, condition or restriction contained herein, may not be terminated, extended, modified or amended, as to the whole of said Property or any portion thereof, without the prior written consent of Grantor and Grantee. No such termination, extension, modification or amendment shall be effective until a proper instrument in writing has been executed and acknowledged and recorded in the Office of the Judge of Probate of Shelby County, Alabama.

ARTICLE VIII

OPTION TO PURCHASE

If, after the expiration of twenty-four (24) months from the date of recordation of this Agreement as Exhibit C to the above-referenced Statutory Warranty Deed, Grantee shall not have begun in good faith the construction of the northerly road and cul-de-sac to be located on the Property as more particularly shown on the Development Plan, together with all related infrastructure respecting said road (including without limitation the water, sewer, landscaping, curb and gutter, storm drainage and irrigation systems) (the "Phase I Infrastructure") in accordance with the plans and specifications approved by Grantor and thereafter diligently and continuously pursued (i.e., without a cessation of construction for one month in any three month period except that same shall not apply to the extent construction is completed prior to the expiration of said twenty-four (24) month period and subject to any delays caused by the weather, market conditions or any other matters beyond the reasonable control of Grantee) the completion of construction of such Infrastructure in compliance with the approved plans and specifications (subject to any delays caused by the weather, market conditions or any other matters

beyond the reasonable control of Grantee), Grantor may at any time within a period of ninety (90) days from the expiration of such twenty-four (24) month period or from notice of cessation of construction as the case may be, at Grantor's option, repurchase the Property or portion thereof from Grantee and require Grantee to reconvey the Property or portion thereof to Grantor or its designee, free and clear from all liens and encumbrances not otherwise imposed by this Agreement. If such option is exercised, Grantor shall pay to Grantee a purchase price equal to One Hundred percent (100%) of the original purchase price paid for the Property and enter into exclusive and unencumbered possession of the Property. The option herein granted shall be exercised by giving written notice to Grantee at its last known address and such notice shall be deemed to have been given at the time that it was deposited, properly addressed, certified mail, postage prepaid, in an official depository of the United States Postal Service. Grantor agrees to subordinate its rights under this Article VIII to the rights of any mortgagee providing construction or interim financing to Grantee, its successor and assigns, for the construction of improvements on the Property or any portion thereof, and to the rights of any purchaser of a lot created within the Property and to the rights of any holders of any mortgages on any such lots.

ARTICLE IX

MISCELLANEOUS PROVISIONS

8.01 Constructive Notice and Acceptance. Every person who now or hereafter owns or acquires any right, title or interest in or to any portion of said Property is and shall be conclusively deemed to have consented and agreed to every covenant, condition and restriction contained herein, whether or not any reference to this Agreement is contained in the instrument by which such person acquired an interest in said Property.

8.02 Paragraph Headings. Paragraph headings, where used herein, are inserted for convenience only and are not intended to be a part of this Agreement or in any way define, limit or describe the scope and intent of the particular paragraphs to which they refer.

8.03 Effect of Invalidation. If any provision of this Agreement is held to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof.

8.04 Status of AmSouth Bank N.A. and NCNB. Notwithstanding anything contained herein to the contrary, the parties hereby acknowledge and agree that AmSouth Bank N.A. hereby executes this Agreement solely in its capacity as Ancillary Trustee on behalf of NCNB National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio. 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 on behalf of 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 Grantee and all other parties having rights and remedies set forth in this Agreement (the "Parties") agree to look solely to NCNB National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, for the performance of all obligations and responsibilities of AmSouth Bank N.A. hereunder. The Parties agree that NCNB National Bank of North Carolina is not acting 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 behalf 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. The Parties recognize that NCNB National Bank of North Carolina is not acting 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.

BOOK 220 PAGE 358

EXHIBIT C-1

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 1236.08 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.

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 605.12 feet, a central angle of 18 deg. 21 min. 26 sec. and a chord of 193.05 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 1153.80 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.

BOOK 220 PAGE 360

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 105 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.

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 SW 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:

30

18-S

1-W

LESS AND EXCEPT, the following parcel:

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 1250.0 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 Huntsville 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 547.60 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.

SE 1/4 of SE 1/4

Section	Township	Range
19	18-S	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
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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 Misses 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
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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
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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
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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.

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 41 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
53 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.

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 NW 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 K. 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.

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 873.61 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 286.40 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 $75^{\circ} 39' 46''$ and run north along said west boundary for a distance of 470.01 feet to the point of beginning of the property herein described.

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 $134^{\circ} 41' 36''$ 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 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 1065.63 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.

LESS AND EXCEPT

A parcel of land situated in Section 29, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows: Commence at the Southwest corner of said Section 29, and run North 45 deg. 09 min. 34 sec. West for a distance of 28.13 feet to a point; thence run North 89 deg. 32 min. 01 sec. East; and parallel to and 20 feet from the South line of said Section 29, for a distance of 537.00 feet to a point; thence run North 30 deg. 56 min. 59 sec. East for a distance of 143.27 feet to a point; thence run North 42 deg. 46 min. 42 sec. East for a distance of 185.70 feet to a point; thence run North 47 deg. 37 min. 05 sec. East for a distance of 264.61 feet to a point; thence run North 22 deg. 17 min. 13 sec. East for a distance of 301.78 feet to the point of beginning; thence run North 0 deg. 37 min. 52 sec. East for a distance of 274.24 feet to a point; thence run North 19 deg. 04 min. 19 sec. West for a distance of 170.02 feet to a point; thence run North 0 deg. 31 min. 58 sec. East for a distance of 354.16 feet to a point; thence run North 26 deg. 26 min. 50 sec. East for a distance of 349.86 feet to a point; thence run North 2 deg. 03 min. 16 sec. West for a distance of 545.47 feet to a point; thence run North 36 deg. 55 min. 41 sec. East for a distance of 793.75 feet to a point on the Southwest right of way line of Brook Highland Drive; thence run South 11 deg. 15 min. 32 sec. East along said Southwest right of way for a distance of 84.85 feet to a point; thence run South 78 deg. 44 min. 28 sec. West along said right of way for a distance of 32.00 feet to a point on a curve to the left, which is concave to the Northeast having a radius of 698.62 feet and a central angle of 55 deg. 16 min. 32 sec., and a radius bearing North 78 deg. 44 min. 28 sec. East; thence run in a Southeasterly direction along the arc of said curve and also along said right of way for a distance of 673.99 feet to a point; thence leaving said right of way, turn an interior counterclockwise angle of 112 deg. 12 min. 39 sec. from the chord of said curve and run South 28 deg. 53 min. 33 sec. West for a distance of 346.13 feet to a point; thence run South 36 deg. 41 min. 15 sec. West for a distance of 176.98 feet to a point; thence run South 34 deg. 58 min. 49 sec. West, for a distance of 502.16 feet to a point; thence run South 38 deg. 20 min. 33 sec. West for a distance of 267.91 feet to a point; thence run South 27 deg. 03 min. 21 sec. West for a distance of 64.86 feet to a point; thence run South 13 deg. 31 min. 38 sec. West for a distance of 82.06 feet to a point; thence run South 4 deg. 11 min. 23 sec. West for a distance of 167.81 feet to a point; thence run South 19 deg. 36 min. 28 sec. West for a distance of 351.86 feet to a point; thence run South 29 deg. 33 min. 44 sec. West for a distance of 52.83 feet to a point; thence run North 21 deg. 28 min. 32 sec. West for a distance of 65.36 feet to the point of beginning. Said parcel containing 20.64 acres more or less and being situated in Shelby County, Alabama.

LESS AND EXCEPT:

All of such parcels or tracts of land conveyed to Grantee by Grantor pursuant to the Statutory Warranty Deed to which this Exhibit C-1 is attached, said parcels or tracts of land conveyed to Grantee are more particularly described on Exhibit A attached to said Statutory Warranty Deed.

1. Dead Tax \$ —
 2. Mtg. Tax —
 3. Recording Fee 77.50
 4. Indexing Fee 1.00
 TOTAL 78.50

STATE OF ALA. SHERIFF
 I CERTIFY THIS
 INSTRUMENT WAS FILED

89 JAN -3 PM 3:33

Thomas A. [Signature]
 JUDGE OF PROBATE