

THIS INSTRUMENT PREPARED BY:
Susan J. Reeves
THE HARBERT-EQUITABLE JOINT VENTURE
One Riverchase Office Plaza, Ste. 200
Birmingham, Alabama 35244
(205) 988-4730

Purchaser's Address: Calvin Reid Construction Co., Inc.
3228 Lorna Road
Birmingham, AL 35216

STATE OF ALABAMA)
COUNTY OF SHELBY)

Inst # 1992-24279
10/22/1992-24279
10:59 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 NCO 12.50

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of ONE HUNDRED FORTY THREE THOUSAND AND NO/100 (\$143,000.00) in hand paid by CALVIN REID CONSTRUCTION CO., INC. (hereinafter referred to as "GRANTEE"), to the undersigned, THE HARBERT-EQUITABLE JOINT VENTURE, under Joint Venture Agreement dated January 30, 1974 composed of Harbert Properties Corporation, and The Equitable Life Assurance Society of the United States, a corporation (hereinafter referred to as "GRANTOR"), the receipt of which is hereby acknowledged, the said GRANTOR does by these presents grant, bargain, sell and convey unto the said GRANTEE, the following described real estate situated in Shelby County, Alabama:

Lot's 3504, 3505, and 3515, according to the survey of Riverchase Country Club 35th Addition as recorded in Map Book 16, Page 113, in the Office of the Judge of Probate of Shelby County, Alabama.

All of the above-recited purchase price was paid from a mortgage loan closed simultaneously herewith. Such land is conveyed subject to the following:

1. Ad valorem taxes due and payable October 1, 1992.
2. Mineral and mining rights not owned by GRANTOR.
3. Any applicable zoning ordinances.
4. Easements, rights of way, reservations, agreements, restrictions and setback lines of record.
5. Said property conveyed by this instrument is hereby subjected to the Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Riverchase (Residential), recorded in Miscellaneous Book 14, beginning at Page 536, in the Office of the Judge of Probate of Shelby County, Alabama, as amended in Miscellaneous Book 17, beginning at Page 550, in the Office of the Judge of Probate of Shelby County, Alabama, except as follows:
 - a) The first sentence of Section 12.20 entitled "Construction Period" shall be deleted and the following sentence shall be inserted in lieu thereof:

"With respect to each Residential Parcel, construction of the residential building is to be completed within one (1) year from date of beginning construction."
 - b) Section 12.21 shall be deleted in its entirety and shall not be applicable to subject property.
6. Said property conveyed by this instrument is hereby restricted to use for single-family residential dwellings (with a density not to exceed one single-family unit per lot) unless a change in use is authorized pursuant to Riverchase Residential Covenants, as described in paragraph 5 above, said restriction to be effective for the same period of time as the Riverchase Residential Covenants.
7. Said property conveyed by this instrument shall be limited to the development of a single-family residential home with a minimum of 2,400 square feet of finished floor space for a single story home or 2,600 square feet of finished floor space for a multi-story home, unless otherwise authorized pursuant to Riverchase Residential Covenants, as described in paragraph 5 above.

8. Grantee has made its own independent inspections and investigations of the Property, and is taking the Property "as is" and based solely upon and in reliance upon such inspection and investigations of the Property. Grantor makes no representation, warranty or agreement concerning the conditions of the Property, the soil or the sub-soil. Grantee, for itself and its heirs, successors and assigns, waives all claims, present and future, against Grantor based upon or in connection with the condition of the Property, including but not limited to underground mines, tunnels, or sinkholes, and hereby releases Grantor from any liability whatsoever with respect thereto.

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

IN WITNESS WHEREOF, the GRANTOR has caused this conveyance to be executed by each Venturer by their respective duly authorized officers effective on this the 15th day of October, 1991.
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THE HARBERT-EQUITABLE JOINT VENTURE

Witness:

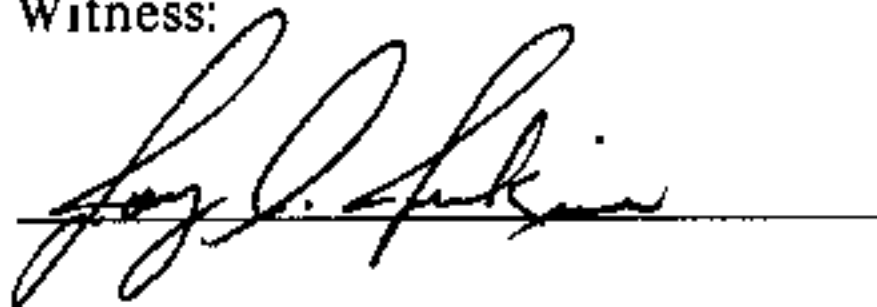


BY: THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

BY:



Its Investment Officer

Witness:



BY: HARBERT PROPERTIES CORPORATION

BY:


Its PRESIDENT

STATE OF Georgia)
COUNTY OF Fulton)

I, J. Sue King, a Notary Public in and for said County, in said State hereby certify that Robert E. Thruener, whose name as Investment Officer of The Equitable Life Assurance Society of the United States, a corporation, as General Partner of The Harbert-Equitable Joint Venture, under Joint Venture Agreement dated January 30, 1974, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as General Partner of The Harbert-Equitable Joint Venture.

October Given under my hand and official seal, this the 6th day of October, 1992.

J. Sue King
Notary Public

My Commission expires:

Notary Public, Cobb County, Georgia
My Commission Expires April 27, 1995.

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, DEBORAH A. WOPKINS, a Notary Public in and for said County, in said State, hereby certify that BARNETT J. EARLES, whose name as PRESIDENT of Harbert Properties Corporation, a corporation, as General Partner of The Harbert-Equitable Joint Venture, under Joint Venture Agreement dated January 30, 1974, is signed to the foregoing conveyance, and who is known to me, acknowledged before me on this day that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation as General Partner of The Harbert-Equitable Joint Venture.

Given under my hand and official seal, this the 8th day of OCTOBER, 1992.

Deborah A. Hopkins
Notary Public

My commission expires:

5/31/95

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