

THIS INSTRUMENT PREPARED BY:
Jada R. Hilyer
MCKAY MANAGEMENT CORPORATION FOR
THE HARBERT-EQUITABLE JOINT VENTURE
One Riverchase Office Plaza, Suite 200
Birmingham, Alabama 35244
(205) 988-4730

Instrument # 1993-09749

Purchaser's Address: ED GRAY HOMES, INC.
106-A David Green Road
Birmingham, AL 35244

STATE OF ALABAMA)

COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of EIGHTY THOUSAND NINE HUNDRED AND NO/100 DOLLARS (\$80,900.00) in hand paid by ED GRAY HOMES, 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 3436, according to the survey of Riverchase Country Club 34th Addition as recorded in Map Book 15, Page 32, in the Office of the Judge of Probate of Shelby County, Alabama.

Such land is conveyed subject to the following:

1. Ad valorem taxes due and payable October 1, 1993.
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."
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 2,800 square feet of finished floor space for a single story home or 3,000 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.

\$ 49,000.00 of the purchase price recited above was paid
from mortgage loan closed simultaneously herewith.

Jefferson Title

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 31st day of March, 199³2.

THE HARBERT-EQUITABLE JOINT VENTURE

Witness:

Jimmy M. Raines

BY: THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES

BY:

Its

Robert E. Thrower
Investment Officer

Witness:

Michael E. Spald

BY: HARBERT PROPERTIES CORPORATION

BY:

Its

Michael E. Spald
Executive Vice President
Chief Financial Officer

STATE OF Georgia)
COUNTY OF DeKalb)

I, Jurrie M. Cooper, a Notary Public in and for said County, in said State hereby certify that Robert E. Throver, 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.

Given under my hand and official seal, this the 16th day of September, 1992.

Jurrie M. Cooper
Notary Public

My Commission expires:
Notary Public, DeKalb County, Georgia
My Commission Expires July 15, 1994

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, DEBORAH A. HOPKINS, a Notary Public in and for said County, in said State, hereby certify that MICHAEL E. SPIKER, whose name as EXEC. VICE 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 17th day of SEPTEMBER, 1992.

Deborah A. Hopkins
Notary Public

My commission expires:

5/31/95

Instrument # 1993-09749
04/09/1993-09749
12:26 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 43.50