

THIS INSTRUMENT PREPARED BY:

Linda C. Gerstein  
THE HARBERT-EQUITABLE JOINT VENTURE  
One Riverchase Office Plaza, Suite 200  
Birmingham, Alabama 35244  
(205) 988-4730

Purchaser's Address: RAY PROPERTIES, INC.  
1226 Lake Forest Circle  
Birmingham, AL 35244

STATE OF ALABAMA )  
COUNTY OF SHELBY )

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of FIFTY-SIX THOUSAND AND NO/100 DOLLARS (\$56,000.00) in hand paid by RAY PROPERTIES, 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 2032, according to the survey of Lake Point Estates - 1st Addition, as recorded in Map Book 17, Page 14, 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 subjected to the Declaration of Protective Covenants, Agreements, Easements, Charges and Liens for Lake Point Estates, recorded in Miscellaneous Book 190, beginning at Page 35, in the Office of the Judge of Probate of Shelby County, Alabama.
7. 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.

The entire consideration of the purchase price recited above was paid from a mortgage loan simultaneously herewith.

*GWR*  
*Furt Al. Bauh*

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8. Said property conveyed by this instrument shall be limited to the development of a single-family residential home with a minimum of 2,000 square feet of finished floor space for a single story home or 2,400 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.
9. 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 10th day of March, 1993.

Witness:

Linda C. Dunn

THE HARBERT-EQUITABLE JOINT VENTURE

BY: THE EQUITABLE LIFE ASSURANCE  
SOCIETY OF THE UNITED STATES

BY: Terrell E. Daffer  
Its  
Terrell E. Daffer  
Investment Officer

Witness:

Ray F. Babin

BY: HARBERT PROPERTIES CORPORATION

BY: Samuel F. Clark  
Its PRESIDENT

STATE OF )

COUNTY OF )

I, J. Sue King, a Notary Public in and for said County, in said State hereby certify that Terrell E. Ruffen, 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 10th day of March, 1993.

J. Sue King  
Notary Public

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

My Commission expires:

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STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, DEBORAH A. WOPK, 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 12th day of MARCH, 1993.

Deborah A. Wopk  
Notary Public

My commission expires:

5/21/95

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