

THIS INSTRUMENT PREPARED BY:

Susan J. Reeves
THE HARBERT-EQUITABLE JOINT VENTURE
One Riverchase Office Plaza, Suite 200
Birmingham, Alabama 35244
(205) 988-4730

Purchaser's Address: 1516 Saulter Road
Birmingham, AL 35209

STATE OF ALABAMA)

COUNTY OF SHELBY)

KNOW ALL MEN BY THESE PRESENTS, that in consideration of the sum of TWENTY THOUSAND NINE HUNDRED FORTY DOLLARS and NO/100 (\$20,940.00) in hand paid by RACHEL F. CHANCEY (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 209, according to the survey of Riverchase Country Club, 9th Addition as recorded in Map Book 8, Page 46 A&B, 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, 1996.
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.

03/19/1996-08809
08:25 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 34.50

Inst # 1996-08809

Chabon Title

7. Said property conveyed by this instrument shall be limited to the development of a single-family residential home with a minimum of 2200 square feet of finished floor space for a single story home or 2500 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 not made and specifically disclaims any warranty, guaranty or representation, oral or written, past, present or future, of, as to, or concerning the nature and condition of the Property including, but not limited to, the water, soil, sub-soil conditions and geology of the Property, and the suitability thereof for any and all activities and uses which Purchaser may elect to conduct thereon. Grantee expressly acknowledges that no such other warranties or representations have been made by or on behalf of Grantor. It is expressly understood and agreed that with respect to the physical condition of the Property, the Property is being sold hereunder "AS IS" and "WITH ALL FAULTS", without any representation or warranty by Grantor. GRANTOR HAS NOT MADE AND DOES NOT HEREBY MAKE ANY EXPRESS OR IMPLIED REPRESENTATIONS OR WARRANTIES WHATSOEVER WITH RESPECT TO (1) THE PHYSICAL OR ENVIRONMENTAL CONDITION OF THE PROPERTY, INCLUDING, BUT NOT LIMITED TO, ANY REPRESENTATION OR WARRANTY REGARDING HABITABILITY, MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR PURPOSE, OR (2) THE ACCURACY OR COMPLETENESS OF ANY INFORMATION OR DATA PROVIDED OR TO BE PROVIDED BY GRANTOR TO GRANTEE. Grantee expressly acknowledges to Grantor that Grantee has made its own independent inspections and investigations of the Property and has purchased the Property (i) based solely upon and in reliance upon its own independent inspections and investigations of the Property, and (ii) without relying upon any representation, warranty or agreement by Grantor, its agents or contractors, or by any other person or entity purporting to act or speak for or on behalf of Grantor with respect to the condition of the Property or any part thereof. Grantee, for itself and its heirs, successors and assigns, waives and releases all claims of every nature whatsoever, present and future, against Grantor based upon or in connection with the condition of the Property, the soil or the sub-soil conditions, including but not limited to the presence of any underground mines, tunnels or sinkholes, or any subsidence of the surface of the Property related thereto or caused thereby, and hereby releases Grantor from any liability whatsoever with respect thereto. The provisions of this paragraph shall run with the land and shall be binding upon Grantee and all subsequent owners of the Property or any part thereof.

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

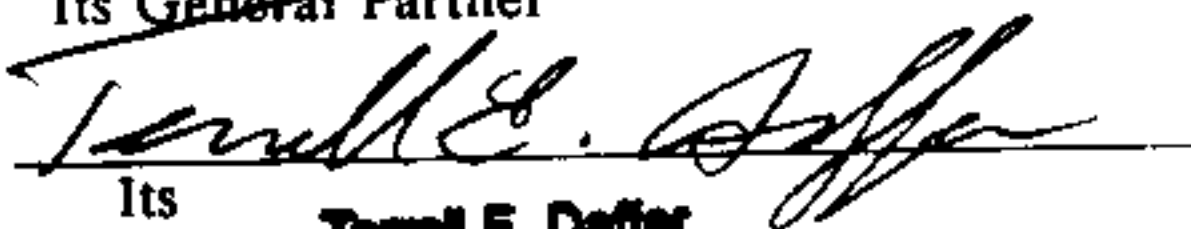
IN WITNESS WHEREOF, the GRANTOR has caused this conveyance to be executed by each Venturer by their respective duly authorized officers effective on this the 12 day of March, 1996.

THE HARBERT-EQUITABLE JOINT VENTURE,
an Alabama General Partnership

Witness:



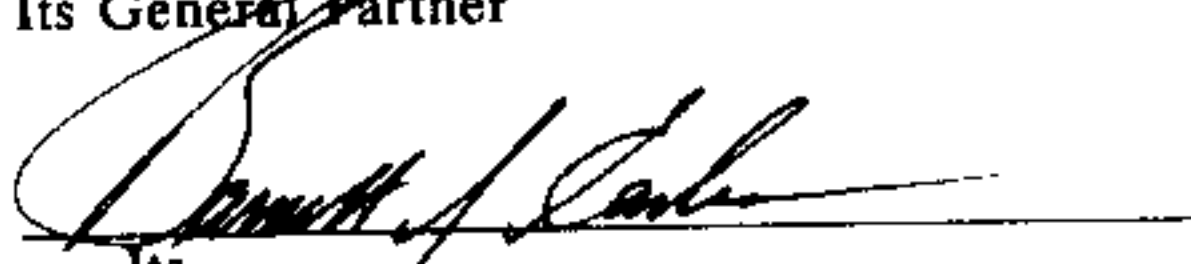
BY: THE EQUITABLE LIFE ASSURANCE
SOCIETY OF THE UNITED STATES,
Its General Partner

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

Witness:



BY: HARBERT PROPERTIES CORPORATION,
Its General Partner

BY: 
Its **BARNETT J. EARLES**
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 Gerrald B. Daffer, 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.

March Given under my hand and official seal, this the 13th day of March, 1996.

J. Sue King
Notary Public

My Commission expires:

Notary Public, Cobb County, Georgia
My Commission Expires April 27, 1999

STATE OF ALABAMA)
COUNTY OF Jefferson)

I, Kimberly R. Niel, a Notary Public in and for said County, in said State, hereby certify that Barnett J. Earls, 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.

March Given under my hand and official seal, this the 12th day of March, 1996.

Kimberly R. Niel
Notary Public

My commission expires:

MY COMMISSION EXPIRES APRIL 14, 1997

Inst # 1996-08809

03/19/1996-08809
08:25 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
003 MCD 34.50