

STATE OF ALABAMA)
COUNTY OF SHELBY)

LIMITED WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That in consideration of Four Hundred Sixty-three Thousand Eight Hundred Forty-one and No/100 Dollars (\$463,841.00), and other good and valuable consideration, to the undersigned grantor, METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (the "Grantor") in hand paid by PIER GROUP, INC., a Delaware corporation (the "Grantee"), the receipt and sufficiency of which is hereby acknowledged, the said Grantor does by these presents, grant, bargain, sell and convey unto said Grantee, its successors and assigns, that certain real estate situated in Shelby County, Alabama, and described on Exhibit "A" attached hereto and by reference made a part hereof (hereinafter referred to as the "Property").

Inst # 1996-14792

This conveyance is subject to the following:

1. Taxes for the year 1996, a lien but not yet due and payable.
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, attached hereto as Exhibit "B" and made a part hereof, and the Easements and Agreements set forth therein.
6. Common Area Maintenance Agreement executed on even date.
7. Easement Agreement executed on even date.
8. Reciprocal Easement Agreement executed on even date.

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

IN WITNESS WHEREOF, the Grantor has by its duly authorized officer set its signature and seal, this the 26th day of APRIL, 1996.

GRANTOR:

METROPOLITAN LIFE INSURANCE COMPANY

By: [Signature]

Its: ASSISTANT VICE PRESIDENT XBA LP

STATE OF GEORGIA)
COUNTY OF DEKALB)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that WAYNE A. HUEY of Metropolitan Life Insurance Company, a New York corporation, 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 this instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 26th day of April, 1996.

[Signature]
Notary Public

Inst # 1996-14792

[Signature] expires 2-18-97

[SEAL]

05/06/1996-14792

04:09 PM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE

016 MCD

48.00

EXHIBIT "A"

Legal Description

Lot D-1 of PIER 1 IMPORTS SURVEY, as recorded in Map Book 21, Page 13, in the Office of the Judge of Probate of Shelby County, Alabama.

Situated in the Southeast 1/4 of the Southeast 1/4 of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows: Commence at the Southeast corner of said 1/4 1/4 section and run north along the east line of said 1/4-1/4 section 876.66 feet to the SE Corner of INVERNESS CORNERS OUTPARCEL "D"; thence 90° 00'00" left and run westerly for 152.80 feet to the P.O.B. of the parcel herein described; thence continue along the last stated course for 17.14 feet; thence 118° 57'14" right and run northeasterly for 74.30 to the beginning of a curve to the left, said curve having a radius of 30.00 feet and subtending a central angle of 90° 00'00" thence run northwesterly along the arc of said curve for 47.12 feet to the end of said curve; thence at tangent to said curve run northwesterly for 191.11 feet to point on a curve on the back of curb of INVERNESS CORNERS ACCESS DRIVE; said curve having a radius of 100.00 feet and a central angle of 21°23'43"; thence run northwesterly along said back of curb and arc of curve 37.34 feet to the Point of Tangent; thence run northeasterly along aid back of curb 110.82 feet to a Point on curve on the southwesterly right of way of U.S. Highway No. 280, said curve having a radius of 3474.05 feet and a central angle of 04° 00'46"; thence right 89° 21'54" to the tangent of said curve and run southeasterly along said southwesterly right of way and arc of curve 243.31 feet to a Point on said curve; said point being 32.39 feet as measured along the arc of said curve west of the east line of said 1/4-1/4 section line; thence 94° 38'52" right from tangent of said curve and run southwesterly for 254.51 feet to the P.O.B. Said parcel contains 38,422 s.f. or 0.88 acres more or less.

EXHIBIT B

This EXHIBIT B is attached to and by reference made a part of that certain Limited Warranty Deed dated April 26, 1996, from METROPOLITAN LIFE INSURANCE COMPANY, INC., a New York corporation (hereinafter referred to as "Grantor") to PIER GROUP, INC., a Delaware corporation (hereinafter referred to as "Grantee").

DECLARATION OF PROTECTIVE COVENANTS

Grantor hereby reserves, for the benefit of those properties which presently are, or hereafter may be designated as, part of "Inverness Corners Shopping Center", and Grantor and Grantee hereby covenant and agree that the conveyance herein of the property and the estates granted by the within and foregoing Limited Warranty Deed (hereinafter "Property") is subject to, held and shall be held, conveyed, hypothecated or encumbered, rented, used, occupied and improved subject to the following Covenants and Restrictions, which shall run with the land and shall be binding upon Grantee, the heirs, legal representatives, successors and assigns of Grantee, and all parties having or acquiring any right, title, or interest in and to the real property and any part or parts thereof subject to such Restrictions.

ARTICLE I

COMMENCEMENT OF CONSTRUCTION

1.1 Time of Commencement. Grantee shall commence construction on the Property of its improvements (hereinafter "Building"), to be used for the purposes set forth in Article II hereof, within eighteen (18) months from the date of the recordation of the within and foregoing Limited Warranty Deed.

1.2 Plans. Grantee hereby agrees that construction of the Building shall conform with the exterior plans and appearance specifications, if any, approved by Grantor in the manner provided in ARTICLE II hereinbelow.

1.3 Inverness Corners Shopping Center. The Property conveyed by the within and foregoing Limited Warranty Deed is hereby declared to be and is designated as part of Inverness Corners Shopping Center.

ARTICLE II

PERMITTED USES, PLAN APPROVAL

2.1 **Permitted Uses.** The Building or Buildings to be constructed on the Property shall be so constructed and used only for the following purposes:

2.1.1 Any commercial use compatible with Inverness Corners Shopping Center that does not violate the restrictions set forth in Sections 2.1.2 and 2.1.3 below.

2.1.2 Any use hereunder shall comply with all laws, ordinances, rules, regulations and requirements of any governmental authority or agency having jurisdiction over the Property, including those relating to the use, maintenance, storage and disposal of "hazardous substances" (as that term is defined in the Comprehensive Environmental Response, Compensation and Liability Act, and the rules and regulations promulgated pursuant thereto, as may be amended from time to time), contaminants, oil, radioactive or other materials, the removal of which is required or the maintenance of which is prohibited, penalized or regulated by any governmental unit.

2.1.3 The Property shall not be used or occupied (a) as a nightclub, bar or establishment deriving more than 50% of its revenue from the sale of alcoholic beverages or containing more than five (5) coin-operated amusements or showing movies to its customers, theater, discotheque, or social encounter restaurant (the term "social encounter restaurant" as described herein shall mean a restaurant whose primary objective is the sale of alcoholic beverages in an atmosphere that encourages mixing and mingling in addition to the sale of food for on-premises consumption) such as Hooter's, as Hooter's is presently operated in the metropolitan Birmingham, Alabama area, (b) for any business or use which creates strong, unusual or offensive odors, fumes, dust or vapors; is a public or private nuisance; emits noise or sounds which are objectionable due to intermittent beat, frequency, shrillness or loudness; or creates unusual fire, explosives or other hazards, (c) as a bowling alley; billiard parlor; funeral parlor or mortuary; flea market; coin-operated laundromat; industrial manufacturing facilities; automobile, RV, truck or trailer dealership; skating rink; establishment selling, exhibiting or distributing nude, pornographic or obscene materials (including, without limitation, adult bookstore or lingerie shop); massage parlor; topless or nude bar or lounge; so called "head shop"; amusement arcade or game room; body and fender shop; off-track betting parlor; or kennel or pet store having outdoor boarding facilities; (d) as a convenience store or a motor vehicle

service station or establishment for the repair or maintenance of motor vehicles or a gas station; (e) a supermarket, grocery store, pharmacy, meat, fish or vegetable market as long as an existing lease, or renewal thereof, in Inverness Shopping Center prohibits the Property's use as a supermarket, grocery store, pharmacy, meat, fish or vegetable market; or (f) a health care facility or a day care facility, a movie theater or a health club, spa or gymnasium or any living quarters, sleeping apartments, or lodging rooms or any type of storage or warehouse facility or any type of restaurant or any establishment having outdoor sales or any outdoor storage.

2.2 Quality of Appearance. The exterior of the Building and the site development on the Property will be planned and constructed to a level of quality and appearance equal to or better than other buildings in Inverness Corners Shopping Center. The exterior appearance of the Building and the site development on the Property shall be compatible with the existing appearances and site development schemes of other buildings and tracts within Inverness Corners Shopping Center. All utilities serving the Property or the Building or both shall be underground except for temporary utilities for construction purposes and Grantee shall pay any additional costs to any utility company for such underground service; all exterior lighting placed on the Property or the Building shall conform to those types of lighting presently in use in Inverness Corners Shopping Center. Grantor's approval of Grantee's Building plans under this Article 2 will evidence that the Building and site development satisfy the requirements of this Section 2.2.

2.3 Plan Approval. Construction of the Building or site development of the Property shall not commence unless and until Grantee has obtained from Grantor, in the manner set forth hereinbelow, Grantor's unqualified and unconditional approval of any and all preliminary and final exterior plans and appearance specifications, as hereinafter described, relating to such construction of the Building and site development on the Property, including, without limitation, plans and specifications for the exterior of the Building, for the parking areas, for driveways, for lighting, for ingress and egress designs, for signs to be placed on the exterior of the Building or on the Property, including color, location, nature and size, for landscaping, and for all other items relating to the exterior appearance of the Building and the site development on the Property. The scope of review by Grantor shall be limited to appearance only and shall not include any responsibility or authority to review for structural soundness, compliance with building or zoning codes or standards, or any

similar factors. Commencement of construction prior to receipt of a Letter of Approval of the Grantor, a copy of which must be signed by the Grantee, and returned to the Grantor for retention, is strictly prohibited. All such plans and specifications shall be submitted to Grantor for Grantor's review and approval or disapproval in the following manner:

2.3.1 Preliminary Plans and Specifications. Grantee will submit to Grantor, for Grantor's review and approval or disapproval, preliminary plans of the exterior of the Building and for lighting; a perspective of the Building; specifications for exterior materials of the Building; and a site plan of the Property showing all proposed improvements, grades, curbs, curb cuts, landscaping, lighting, and location of exterior signs. Within twenty (20) business days from the date Grantor receives all such preliminary plans and specifications, Grantor will give Grantee written notice of Grantor's approval or disapproval thereof. If such notice is not so given within such period of time, Grantor shall be deemed to have approved such preliminary plans and specifications. Grantor acknowledges that it has heretofore approved Grantee's preliminary plans and specifications for the Building, such preliminary plans and specifications consisting of program documents dated June 22, 1995 and revised September 29, 1995, and entitled "Site Plan" and "Architectural Plan and Elevations." Grantor shall not disapprove of Grantee's Final Plans and Specifications submitted pursuant to Section 2.3.2 below as long as such final plans and specifications are consistent with, and logical extensions of, the approved preliminary plans and specifications.

2.3.2 Final Plans and Specifications. Grantee will submit to Grantor, for Grantor's review and approval or disapproval, final plans and specifications which shall include, without limitation, working drawings of the exterior of the Building, final specifications of exterior materials of the Building, working drawings of all improvements to the Property exterior to the Building, detailed landscaping plans, and detailed plans for exterior signs and for lighting. Within twenty (20) business days from the date Grantor receives all such final plans and specifications, Grantor will give Grantee written notice of Grantor's approval or disapproval thereof. If such notice is not so given within such period of time, Grantor shall be deemed to have approved such final plans and specifications. The construction of the Building and the development of the site shall be in strict compliance with said final plans and specifications submitted to and approved by Grantor, if any. Grantor agrees that (i) the Building and all material modifications thereto and (ii) Grantee's exterior

signage, if both are constructed in substantial compliance with the final plans and specifications approved by Grantor, will not violate any requirement or condition set forth in this Declaration of Protective Covenants. Grantor waives any variance between such final plans and specifications and the requirements or conditions of this Declaration, but only to the extent that Grantor has approved such variance pursuant to this Section 2.3.2.

2.4 Additional Construction. From and after the time the Building is completed in accordance with the provisions of Sections 2.1 through 2.3, or otherwise completed, Grantee will not construct any additional building or buildings on the Property for any purpose.

2.5 Modification to Building. Grantor must approve any material modifications of the exterior of the Building or of any portion of the interior of the Building which would affect the exterior appearance of the Building or of any portion of the Building or of the site development of the Property which are proposed by Grantee subsequent to Grantor's approval of the final plans and specifications in accordance with Section 2.3.2. Such modifications must be in character with the final plans and specifications so approved by Grantor and compatible with the architecture of other structures and with the site development (including, without limitations, signs, lighting, colors, finishes, driveways, curbs, and landscaping) of similar buildings and tracts in Inverness Corners Shopping Center. Grantee shall make no such modification unless and until Grantee first obtains Grantor's approval of preliminary and final plans and specifications therefor. Grantor's approval of such preliminary and final plans and specifications shall be obtained in the same manner set forth in Section 2.3.

2.6 Signs. Any exterior sign approved by Grantor at any time will conform to the standard of exterior signs at Inverness Corners Shopping Center and no modification of or addition to any exterior sign approved by Grantor shall be made unless and until Grantee first obtains Grantor's approval therefor in the manner provided in Section 2.3.

2.7 Disapproval of Plans. In the event Grantor ever disapproves any preliminary or final plans or specifications for the initial construction of the Building or of the site development, Grantor shall specify in detail those objections which Grantor may have to same. The factors which Grantor may consider in determining the approval or disapproval of any preliminary and final plans and specifications may include, but shall not be limited to, the following:

2.7.1 Building and architectural standards concerning the exterior of the Building and all improvements exterior thereto;

2.7.2 Aesthetics (including design, appearance, color, size, location, finish, lighting, proportions and graphics of signage);

2.7.3 Exterior or exposed materials;

2.7.4 Site layout (including location of and traffic flow through proposed points of ingress and egress); and

2.7.5 Compatibility (including architectural, signage, and landscaping) with existing improvements and property contained within Inverness Corners Shopping Center.

2.7.6 If Grantor shall disapprove the Final Plans and the parties are unable to agree upon such Final Plans, Grantee shall either amend said plans to meet Grantor's reasonable objections, or Grantor may repurchase the Property in its unimproved original state as provided for and subject to Section 2.7.7 below.

2.7.7 If Grantor repurchases the Property;

(a) The purchase price shall be the same price Grantee paid for the property.

(b) The closing of the repurchase shall take place within thirty (30) days at a time and place in Birmingham, Alabama, designated by Grantor by written notice to Grantee at least five (5) business days prior thereto.

(c) At closing, the purchase price (as provided in Paragraph 2.7.7(a) above) shall be paid by Grantor to Grantee in immediately available funds (including, without limitation, a cashier's check).

(d) At closing, Grantee shall deliver to Grantor a Limited Warranty Deed, duly executed by Grantee, conveying good and marketable fee simple title to the Property, free and clear of all liens and encumbrances, subject only to the exceptions contained herein affecting the Property.

(e) At closing, all real property and ad valorem taxes and other taxes and assessments levied upon or assessed against the Property for the year in which the closing occurs shall be prorated as of the closing date.

(f) Grantee will deliver exclusive possession of the Property on the closing date.

(g) Once the final plans and specifications for the initial construction of the Building are approved by Grantor, Grantor's repurchase right under this Article II will terminate and be null and void without the necessity of any further act by Grantor and Grantee.

2.8 Drainage Provisions. The following provisions shall apply to drainage:

2.8.1 In connection with the construction of the Building and of any modifications thereof and of any additional buildings and with the site development of the Property, Grantee shall make such provision for drainage of the Property affected by such construction and development as is satisfactory to Grantor and to any appropriate county, municipal, or governmental agencies having authority over such construction and development. Further, Grantee hereby covenants and agrees to hold Grantor harmless against any and all loss, cost, damage, or injury which Grantor shall ever suffer or endure because of Grantee's failure to make adequate provisions for drainage of the Property after said proposed construction and development.

2.8.2 Existing drainage shall not be altered in such a manner as to divert the flow of water onto an adjacent lot or lots.

2.8.3 Drainage of surface water, storm water, and/or foundation drains may not be connected to sanitary sewers.

2.8.4 Drainage flow shall not be obstructed or be diverted from drainage swales, storm sewers and/or utility easements as designated herein, or as may hereafter appear as a matter of record.

ARTICLE III

REPAIR OF DAMAGE; INDEMNITY

3.1 Grantee, successors or assigns shall repair, restore, or replace, as Grantor shall direct, any property, whether personal or real, by whomever owned, which is damaged, destroyed, or injured in any way by Grantee, its agents, representatives, designees or employees, in connection with the construction of the Building or the site development on the Property, including, without limitation, any right-of-way curbs, median curbs, signs, or pavement in the rights-of-way of dedicated or undedicated roads within Inverness Corners Shopping Center; and Grantee hereby agrees to indemnify and hold Grantor harmless from any and all liabilities, claims, and losses resulting from or arising in connection with any such damage, destruction, or injury, except for any liability, claim, or loss arising out of or in connection with or by reason of Grantor's negligence, sole or concurrent.

ARTICLE IV

MAINTENANCE

4.1 **Maintenance of Property.** Before such construction of the Building is commenced, during such construction, and after such construction is completed, the Property and areas contiguous to road right-of-ways including the U.S. 280 right-of-way fronting the Property, shall be kept grassed, mowed, and otherwise maintained by Grantee in an attractive appearance and to a level of quality equal to or better than maintenance of other sites or common areas maintained by Grantor throughout Inverness Corners Shopping Center. In the event Grantee fails to keep the Property so grassed, mowed, and maintained, Grantor, its representatives, agents, or employees shall have the right, after seven (7) days' written notice to Grantee, to enter onto the Property (but not the Building) at reasonable times and perform all work needed in order to maintain the Property in the manner provided. Such entrance upon the Property for such purposes shall not be a trespass. Grantee hereby agrees to pay Grantor such costs and expenses as Grantor shall incur by so acting to maintain the Property within thirty (30) days from the receipt by Grantee of a statement from Grantor for any such work.

4.2 **Maintenance During Construction.** The following provisions shall be observed:

4.2.1 Dust abatement and erosion control measures shall be provided by the contractor or owner in all stages of construction in accordance with applicable law or regulations.

4.2.2 All building debris, trash, etc., must be removed from the Property by builder as often as necessary to keep the Property attractive. Such debris shall not be dumped in any area of Inverness Corners Shopping Center.

4.2.3 During construction, all vehicles, including those delivering supplies, must enter the building site only at places approved by the Grantor and such vehicles must be parked on the building lot where the construction is under way so as to not unnecessarily damage any other adjacent property.

ARTICLE V

RIGHT OF REPURCHASE

5.1 **Failure to Begin Construction.** In addition to all other rights and remedies for breach of these Restrictions, in the event Grantee does not commence construction of the Building within

eighteen (18) months from the date of the recording of the Limited Warranty Deed described in Section 1.1 above, Grantor shall have the right, but not the obligation, to repurchase the Property for an amount not to exceed the purchase price paid Grantor for the Property, without interest.

5.2 Resale. In the event the Grantee desires to convey the Property prior to the expiration of eighteen (18) months after the purchase from Grantor, and in the further event that the Grantee has not begun construction of the Building thereon, Grantor shall have and retains the option to purchase the Property from Grantee at an amount not to exceed the purchase price paid to Grantor for the Property, without interest. Grantee shall give Grantor written notice of Grantee's desire to sell the Property and Grantor shall have thirty (30) days after receipt thereof to give notice to Grantee of its intent to repurchase.

5.3 Time to Repurchase. In the event Grantor, in its sole election and at its sole discretion, so elects to repurchase the Property under the provisions of Section 5.1, Grantor shall give Grantee written notice of such election to repurchase within thirty (30) days after the date which is eighteen (18) months from the date hereof. If Grantor does not so notify Grantee within such thirty (30) day period, Grantor shall be deemed to have waived its right of repurchase under Section 5.1. In the event Grantor declines to exercise its right to repurchase under Section 5.1, or fails to notify Grantee within such thirty (30) day period, then Grantee shall be free to construct on the Property such building as shall be compatible with other buildings in Inverness Corners Shopping Center and shall be free to choose such site development plan as shall be compatible with other portions of said surrounding Inverness common area, subject to the provisions of Article II. In the event Grantor gives notice of the intent to repurchase pursuant to Sections 5.1 or 5.2 to Grantee within the applicable thirty (30) day period, the closing of the repurchase by Grantor shall be consummated within sixty (60) days of the date Grantee receives such notice at a time and a place to be selected by the Grantor.

5.4 Deed. If the Grantor elects to repurchase pursuant to Section 5.1 or 5.2, Grantee shall reconvey good and marketable fee simple title in and to the Property, subject only to the Permitted Items recorded in the within and foregoing Limited Warranty Deed, to Grantor by Limited Warranty Deed in the form of the within and foregoing Limited Warranty Deed.

5.5 Termination of Repurchase and Resale Rights. If Grantee commences construction of the Building within eighteen (18) months from the date of the recording of the Limited Warranty Deed

described in Section 1.1 above, all of Grantor's repurchase rights contained in this Declaration of Protective Covenants will terminate and be null and void without the necessity of any further act by Grantor or Grantee.

ARTICLE VI

GENERAL RESTRICTIONS

6.1 **Nuisances.** No noxious, offensive, or illegal activities shall be carried on upon any parcel nor shall anything be done on any parcel which may be or may become an annoyance or nuisance to the Inverness area.

6.2 **Mining, etc.** No oil or natural gas drilling, refining, quarrying or mining operations of any kind shall be permitted upon the Property and no derrick or other structure designed for use in boring for oil or natural gas shall be erected, maintained, or permitted on the Property; nor shall oil wells, tanks, tunnels, mineral excavations or shafts be permitted on the Property.

6.3 **Antennas.** All outside radio and television antennas shall be approved by Grantor in accordance with Article II herein.

6.4 **Trash.** No trash, garbage, or other refuse shall be dumped, stored, or accumulated on the Property, except in sanitary containers, dumpsters or garbage compactor units. Garbage containers and dumpsters, if any, shall be kept in a clean and sanitary condition, and shall be so placed in a covered enclosure, the location of which must be approved by Grantor pursuant to Section 2.3 above. No outside burning of wood, leaves, trash, garbage or other refuse shall be permitted.

6.5 **Subdivision.** The Property shall not be split, divided or subdivided for sale, resale, gift, transfer, or otherwise without the express written consent of Grantor.

6.6 **Access.** The Property shall be accessed solely from Inverness Corners Shopping Center via an existing access road (the "Access Road") pursuant to an Easement Agreement executed by Grantor and Grantee in conjunction with the conveyance of the Property. The Access Road currently provides and shall continue to provide access to other parcels of land or developments in the vicinity of the Property.

ARTICLE VII

ENFORCEMENT

7.1 In the event of a violation of breach of any of these restrictions, or any amendments thereto by any property owner, or agent of such owner, Grantor, its successors and assigns, or any

other party to whose benefit these restrictions inure shall have the right to proceed at law or in equity to compel compliance with the terms and conditions hereof, to prevent the violation or breach of said restrictions, to sue for and recover damages or other charges, or take all such courses of action at the same time, or such other legal remedy it may deem appropriate. No delay or failure on the part of any aggrieved party to invoke an available remedy set forth herein shall be held to be a waiver of that party or an estoppel of that party or of any other party to assert any right available to him upon the recurrence or continuation of said violation or the occurrence of a difference violation. Grantor shall not be responsible in any way for any delay or failure to enforce or seek to enforce any violation or breach of any of these restrictions or amendments thereto.

ARTICLE VIII

DURATION AND AMENDMENT

8.1 The Restrictions contained in this Declaration shall run with and bind the Property, shall inure to the benefit of Grantor and any owner of property which presently is, or may hereafter be designated as part of Inverness Corners Shopping Center, their respective legal representatives, heirs, successors and assigns for a period of twenty (20) years (the "Restriction Period") from the date hereof, unless waived in writing by Grantor or the then current owner of Inverness Corners Shopping Center (not including, however, the owners of any outparcel tracts - whose consent is not necessary).

ARTICLE IX

RECIPROCAL NEGATIVE EASEMENTS

9.1 Grantor and Grantee covenant and agree that the hereinabove provided restrictions shall not encumber or restrict or burden, either as reciprocal negative easements or as implied covenants or as restrictive covenants or as equitable servitudes or as any other right or interest or claim, any other properties owned in part or entirely by Grantor and which may benefit from the hereinabove provided restrictions, it being the intention of Grantor and Grantee that only the Property shall be restricted thereby. Grantor hereby expresses its general intent to use these same restrictions, as they may be modified, on other property in Inverness Corners Shopping Center, as it may be specifically designated by deed as such from time to time.

ARTICLE X

SEVERABILITY

10.1 Every one of the Restrictions is hereby declared to be independent of, and severable from the rest of the restrictions and of and from every other one of the restrictions and of and from every combination of the restrictions. Invalidation by any court of any restriction in this instrument shall in no way affect any of the other restrictions which shall remain in full force and effect.

ARTICLE XI

NOTICES

11.1 All notices, waivers, statements, demands, approvals or other communications (all of the same being referred to herein as "Notices") to be given under or pursuant to this Declaration shall be in writing, addressed to the parties at their respective addresses as provided herein, and will be delivered in person, or by certified or registered mail; postage prepaid, or by Federal Express or other nationally recognized overnight courier.

All notices shall be deemed effective upon receipt.

11.2 The address of the parties to which such Notices are to be sent and the persons to whose attention said Notices are to be addressed will be those as provided herein, and until further notice are as follows:

If to:

PURCHASER:

PIER GROUP, INC.
301 Commerce Street, Suite 600
Fort Worth, Texas 76102
Attn: Property Management

SELLER:

METROPOLITAN LIFE INSURANCE COMPANY
303 Perimeter Center North, Suite 600
Atlanta, Georgia 30346
Attn: Vice President or Associate General Counsel

with a copy to:

METROPOLITAN LIFE INSURANCE COMPANY
47 Perimeter Center East, Suite 350
Atlanta, Georgia 30346
Attn: Regional Manager

and:

TAYLOR & MATHIS, INC.
Post Office Box 43248
Birmingham, Alabama 35243-0248
Attn: General Manager - Inverness

ARTICLE XII

MORTGAGES

12.1 This Declaration shall not restrict and party's right to assign or convey its interest in its parcel or in this Declaration to a mortgagee as additional security or collateral security. However, any and all mortgages granted to mortgagees on any parcel shall be subordinate and subject to this Declaration and any person foreclosing any such mortgage or acquiring title to a parcel affected thereby shall do so subject to all of the terms of this Declaration. Upon receipt of a written request by any party or by any such mortgagee, the other party shall thereafter send any such mortgagee, or the requesting party copies of all notices given in accordance with any provisions of this Declaration. Once any such party or its mortgagee has so notified the other party, no notices sent hereunder by the other party shall be binding on said mortgagee unless and until such mortgagee receives a copy thereof; provided, however, that such notices shall be effective as between the other parties in accordance with the terms and conditions continued in this Declaration. Any notice given by or to any such mortgagee shall be given by the means set forth herein, and shall be deemed given, as provided in this Declaration.

ARTICLE XII

CONSENTS AND APPROVALS

13.1 Any and all consents or approval required from either party in this Agreement shall not be unreasonably withheld, conditioned, or delayed.

Signed, sealed and delivered
by Grantor in the presence of:

GRANTOR: METROPOLITAN LIFE
INSURANCE COMPANY

Sam OBT

Witness

Patricia A. Proctor

Notary Public

My commission expires: 2-18-97.

By: [Signature]

Its: ASSISTANT VICE PRESIDENT *XON 60*

Signed, sealed and delivered
by Grantee in the presence of:

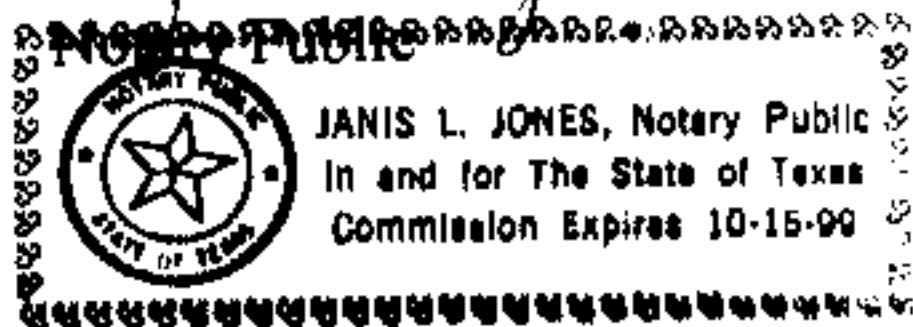
GRANTEE: PIER GROUP, INC.,
a Delaware corporation

Paul E. Buford

Witness

Janis L. Jones

By: [Signature]
Charles L. Horn
President



Inst # 1996-14792

05/06/1996-14792
04:09 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
016 MCO 48.00