

Instrument prepared by:

Doris K. Sewell, Esquire
Just For Feet, Inc.
153 Cahaba Valley Parkway North
Pelham, Alabama 35124

Send Tax Notices To:

STATE OF ALABAMA)
)
SHELBY COUNTY)

Just For Feet, Inc.
153 Cahaba Valley Parkway North
Pelham, Alabama 35124
Attn.: Mr. Harold Ruttenberg

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That in consideration of One Million Two Hundred Fifty Thousand and No/100 Dollars (\$1,250,000.00) in hand paid by Just For Feet, Inc., an Alabama corporation (the "Grantee"), to the undersigned grantor, AmSouth Bank of Alabama, as Ancillary Trustee for First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio (the "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, to-wit:

See Exhibit A attached hereto and incorporated herein by reference for a description of said real estate (the "Property").

The Property is conveyed subject to the title encumbrances described in Exhibit B attached hereto and incorporated herein by reference and that certain Restrictive Agreement attached hereto as Exhibit C and incorporated herein by reference.

And Grantor covenants with Grantee that Grantor has done nothing to impair such title as Grantor received and that Grantor will warrant and defend such title to the Property against the lawful claims of all persons claiming by, through or under Grantor, except for the exceptions set forth on Exhibit B attached hereto.

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

By its acceptance of this Statutory Warranty Deed, Grantee hereby covenants and agrees for itself and its successors, assigns, licensees, lessees, employees and agents that Grantor shall not be liable for, and no action shall be

08/16/1996-26738
04:32 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
027 MEL 1323.50

inst # 1996-26738

Cahaba Title

asserted against Grantor for, loss or damage on account of injuries to the Property or any buildings, improvements, or structures now or hereafter located upon the Property, or on account of injuries to any owner, occupant, or other person in or upon the Property, which are caused by, or arise as a result of, past or future soil and/or subsurface conditions, known or unknown (including, without limitation, sinkholes, underground mines and limestone formations), under or on the Property or any other property now or hereafter owned by Grantor, whether contiguous or non-contiguous to the Property. For purposes of this paragraph, the term Grantor shall mean and refer to (i) the partners, agents, and employees and agents of Grantor; (ii) the officers, directors, employees and agents of Grantor or trustees thereof; (iii) any successors or assigns of Grantor; and (iv) any successors and assigns of Grantor's interest in the Property. This covenant and agreement shall run with the land conveyed hereby as against Grantee, and all persons, firms, trusts, partnerships, limited partnerships, and other entities holding under or through Grantee.

Notwithstanding anything contained herein to the contrary, the parties hereby acknowledge and agree that AmSouth Bank of Alabama, executes this Statutory Warranty Deed solely in its capacity as Ancillary Trustee on behalf of First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio. AmSouth Bank of Alabama, shall have no obligations or responsibilities hereunder and makes no warranties or representations hereunder. First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, shall be responsible for all obligations and responsibilities of AmSouth Bank of Alabama, hereunder and Grantee agrees to look solely to First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, for the performance of all obligations and responsibilities of AmSouth Bank of Alabama, hereunder. The parties hereto further agree that First Union National Bank of North Carolina, is not personally or individually liable hereunder, but is involved in this Statutory Warranty Deed solely in its capacity as Trustee for the Public Employees Retirement System of Ohio, and it is understood and agreed that all representations, covenants, understandings or agreements herein made on the part of or behalf of First Union National Bank of North Carolina, are made and intended not as personal representations, covenants, understandings or agreements, but are made and intended for the purpose of binding only the assets of the trust over which First Union National Bank of North Carolina, is Trustee in favor of the Public Employees Retirement System of Ohio. First Union National Bank of North Carolina, is involved in this Statutory Warranty Deed not in its own right, but solely in the exercise of powers conferred upon it by the applicable trust agreement, and Grantee expressly waives any and all personal liability against First Union National Bank of North Carolina.

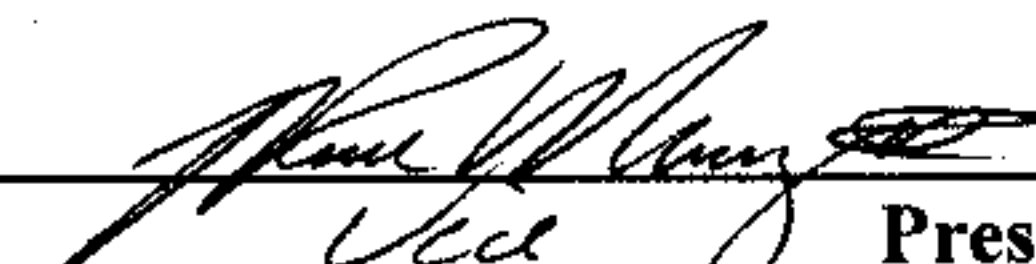
IN WITNESS WHEREOF, the said Grantor, who is authorized to execute this conveyance, hereto sets its signature and seal this 16th day of August, 1996.

AMSOUTH BANK OF ALABAMA, AS
ANCILLARY TRUSTEE FOR FIRST UNION
NATIONAL BANK OF NORTH CAROLINA,
AS TRUSTEE FOR THE PUBLIC
EMPLOYEES RETIREMENT SYSTEM OF
OHIO

ATTEST:


Assistant Secretary

By:


President & Trust Officer

[CORPORATE SEAL]

STATE OF ALABAMA

COUNTY OF Jefferson

I, the undersigned, a Notary Public I and for said County in said State, hereby certify that J. Reese Murray, III, whose name as _____ Vice President of AMSOUTH BANK OF ALABAMA, a national association, as Ancillary Trustee for First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, 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 the instrument, (s)he, as such officer and with full authority, executed the same voluntarily for and as the act of said association acting in its capacity as Ancillary Trustee aforesaid.

Given under my hand and official seal, this 16th day of August, 1996.

Cindy Keller
NOTARY PUBLIC

[NOTARIAL SEAL]

My Commission Expires:

5/21/2000

EXHIBIT A
to
Statutory Warranty Deed

Legal Description of Property

*A parcel of land situated in Section 29, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows: Begin at a 3" capped iron locally accepted to be the Southwest corner of the Northwest Quarter of the Southwest Quarter of the Northeast Quarter of said Section 29, thence run in an easterly direction along the South line of said Quarter-Quarter Section for a distance of 1,331.84 feet to the Northwest right-of-way line of Alabama Highway No. 119; thence turn an angle to the right of 115 degrees 55 minutes 45 seconds and run in a southwesterly direction along said Northwest right-of-way line for a distance of 29.43 feet to a point on a curve to the right having a central angle of 2 degrees 51 minutes 56 seconds and a radius of 5,950.82 feet; thence run in a southwesterly direction along the arc of said curve and also along said Northwest right-of-way line for a distance of 297.62 feet to a concrete monument found; thence run tangent to last stated curve in a southwesterly direction along said Northwest right-of-way line for a distance of 633.43 feet to an iron pin set on a curve to the right having a central angle of 93 degrees 10 minutes 21 seconds and a radius of 40.00 feet; thence run in a southwesterly to northwesterly direction along the arc of said curve for a distance of 65.05 feet to an iron pin set on the Northeast right-of-way line of Brook Highland Drive as recorded in Map Book 12, on page 74 in the Office of the Judge of Probate, Shelby County, Alabama; thence run tangent to last stated curve in a northwesterly direction along said Northeast right-of-way line for a distance of 184.80 feet to an iron pin set on a curve to the left having a central angle of 24 degrees 23 minutes 04 seconds and a radius of 1016.93 feet; thence run in a northwesterly direction along the arc of said curve and also along said Northeast right-of-way line for a distance of 432.79 feet to an iron pin set; thence run tangent to last stated curve in northwesterly direction along said Northeast right-of-way line for a distance of 753.21 feet to an iron pin set; thence turn an angle to the right of 42 degrees 51 minutes 31 seconds and run in a northwesterly direction leaving said Northeast right-of-way line for a distance of 18.06 feet to an iron pin set at the edge of a lake when at normal pool *; thence turn an angle to the right of 70 degrees 23 minutes 31 seconds and run in a northeasterly direction along said edge of lake for a distance of 61.99 feet to a point; thence turn an angle to the left of 0 degrees 01 minutes 16 seconds and run in a northeasterly direction along said edge of lake for a distance of 57.30 feet to a point; thence turn an angle to the right of 13 degrees 34 minutes 11 seconds and run in a northeasterly direction along said edge of lake for a distance of 32.34 feet to a point; thence turn an angle to the left of 19 degrees 25 minutes 22 seconds and run in a northeasterly direction along said edge of lake for a distance of 44.52 feet to a point; thence turn an angle to the right of 12 degrees 18 minutes 21 seconds and run in a northeasterly direction along said edge of lake for a distance of 61.04 feet to a point; thence turn an angle to the right of 25 degrees 36 minutes 54 seconds and run in a*

northeasterly direction along said edge of lake for a distance of 13.36 feet to a point; thence turn an angle to the left of 61 degrees 23 minutes 46 seconds and run in a northeasterly direction along said edge of lake for a distance of 51.24 feet to a point; thence turn an angle to the right of 16 degrees 13 minutes 07 seconds and run in a northeasterly direction along said edge of lake for a distance of 57.91 feet to a point; thence turn an angle to the right of 10 degrees 22 minutes 12 seconds and run in a northeasterly direction along said edge of lake for a distance of 56.16 feet to a point; thence turn an angle to the left of 28 degrees 54 minutes 28 seconds and run in a northeasterly direction along said edge of lake for a distance of 31.32 feet to a point; thence turn an angle to the right of 9 degrees 27 minutes 04 seconds and run in a northeasterly direction along said edge of lake for a distance of 26.27 feet to a point; thence turn an angle to the right of 20 degrees 34 minutes 18 seconds and run in a northeasterly direction along said edge of lake for a distance of 72.61 feet to a point; thence turn an angle to the left of 16 degrees 12 minutes 38 seconds and run in a northeasterly direction along said edge of lake for a distance of 40.24 feet to a point; thence turn an angle to the left of 11 degrees 33 minutes 11 seconds and run in a northeasterly direction along said edge of lake for a distance of 77.13 feet to a point; thence turn an angle to the right of 15 degrees 57 minutes 58 seconds and run in a northeasterly direction along said edge of lake for a distance of 112.35 feet to a point; thence turn an angle to the left of 0 degrees 03 minutes 47 seconds and run in a northeasterly direction along said edge of lake for a distance of 95.83 feet to a point; thence turn an angle to the right of 13 degrees 06 minutes 34 seconds and run in a northeasterly direction along said edge of lake for a distance of 43.41 feet to a point; thence turn an angle to the right of 8 degrees 44 minutes 26 seconds and run in a northeasterly direction along said edge of lake for a distance of 44.07 feet to a point; thence turn an angle to the left of 17 degrees 56 minutes 53 seconds and run in a northeasterly direction along said edge of lake for a distance of 46.94 feet to an iron pin set at the edge of lake; thence turn an angle to the right of 51 degrees 26 minutes 25 seconds leaving said edge of lake and run in a northeasterly direction for a distance of 134.34 feet to an iron pin found on the West line of the Southwest Quarter of the Northeast Quarter of said Section 29; thence turn an angle to the right of 108 degrees 00 minutes 49 seconds and run in a southerly direction along the West line of said Quarter-Quarter Section for a distance of 463.56 feet to the point of beginning.

** Normal pool defined by spillway Key*

Elevation 567.50.

EXHIBIT B
to
Statutory Warranty Deed

Title Exceptions

1. **General and special taxes or assessments for 1996 and subsequent years not yet due and payable. 1995 Ad Valorem tax ID: 58-03-9-29-0-001-001.**
2. **Declaration of Protective Covenant for the "Watershed Property" which provides, among other things for an Association to assess and maintain the Watershed Maintenance areas, etc. of the development, all of said covenants, restrictions and conditions being set out in Real 194 Page 54 in Probate Office.**
3. **A Deed and Bill of Sale from AmSouth as Ancillary Trustee to the Water Works and Sewer Board of the City of Birmingham conveying the sanitary sewer trunkline, pipelines, force mains, gravity flow mains, etc. located under the surface of subject land, as shown by instrument recorded in Real 194 page 43 in Probate Office, along with an Easement for Sanitary Sewer Lines and Water Lines as set out in Real 194 page 01 in Probate Office.**
4. **Drainage Agreement between AmSouth Bank, N.A., as Ancillary Trustee and Eddleman and Associates as set out in Real 125 page 238 in Probate Office.**
5. **Title to all minerals within and underlying the Premises, together with all mining rights and other rights, privileges and immunities relating thereto, including rights set out in Deed Book 32 Page 48 and in Deed Book 121 Page 294 in Probate Office.**
6. **Restrictive Covenants with regard to Underground Transmission installations by Alabama Power Company as recorded in Real 181 page 995, Real 220 page 521 and Real 220 page 532 in Probate Office.**
7. **Reciprocal Easement Agreement between AmSouth Bank, N.A., as Ancillary Trustee and Eddleman and Associates, as set out in Real 125 page 249 and Real 199 page 18 in Probate Office.**
8. **Agreement concerning Electric Service to NCNB/Brook Highlands and Alabama Power Company recorded in Real 306 page 119 in said Probate Office.**
9. **Declaration of Covenants, Conditions and Restrictions as to Brook Highland Common Property as set out in Real 307 page 950 in the Probate Office.**

10. **Easement to Alabama Gas Corporation as set out in Real 170 page 59 in the Probate Office.**
11. **Transmission Line Permit granted to Alabama Power Company by instrument recorded in Deed 134 page 232 in Probate Office.**
12. **Restrictions, covenants and conditions as set out and contained within the Deed and Bill of Sale from AmSouth, as Ancillary Trustee for First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio to Just For Feet, Inc., attached hereto as Exhibit C.**
13. **Any lien, charge, covenant, condition or encumbrance or any other matter or condition that would be revealed by the public records and/or a survey or inspection of the property.**

EXHIBIT C

[TO BE ATTACHED TO DEED OF CONVEYANCE]

EXHIBIT C

RESTRICTIVE AGREEMENT

(IMPOSITION OF PROTECTIVE REAL COVENANTS
ON A SINGLE PROPERTY)

ARTICLE I

RECITALS

1.1 AMSOUTH BANK of ALABAMA, AS ANCILLARY TRUSTEE FOR FIRST UNION NATIONAL BANK OF NORTH CAROLINA, AS TRUSTEE FOR THE PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO, ACTING BY AND THROUGH FAISON & ASSOCIATES, INC. AS INVESTMENT MANAGER FOR THE PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO ("Grantor") as the conveyor of the real property described in Exhibit A to the foregoing Statutory Warranty Deed, secured the agreement of JUST FOR FEET, INC., an Alabama corporation ("Grantee"), to the imposition of the protective real covenants set forth below on such real property (hereinafter the "Property") as part of the instant conveyance, which covenants shall bind the Grantee, its successors and assigns, through the term hereof.

1.2 It is understood and agreed that the protective real covenants set forth below are intended to subject only the Property to certain conditions, covenants and restrictions upon and subject to which the Property itself shall be held, improved and conveyed, without regard to the present existence or future imposition of similar conditions, covenants and restrictions by Grantor on any other property.

ARTICLE II

DEFINITIONS

2.1 The term "Architectural Review Committee" shall have the meaning set forth in Section 5.1 of Article V of this Agreement.

2.2 The term "Agreement" shall mean this Restrictive Agreement being attached to the above-referenced Statutory Warranty Deed as Exhibit C and incorporated therein by reference.

2.3 The term "Common Property Covenants" shall mean and refer to those certain covenants, conditions and restrictions set forth in that certain Brook Highland Common Property Declaration of

Covenants, Conditions and Restrictions dated August 29, 1990, and recorded in Book 307 at Page 950 in the Office of Probate for Shelby County, Alabama respecting, among other properties, the Property.

2.4 [intentionally deleted]

2.5 The term "**Improvements**" shall mean and include, but not be limited to, buildings, outbuildings, sheds, roads, curb cut, driveways, paved areas, patios, pools, fountains, telephone lines, fences, screening walls, retaining walls, storage facility, loading dock delivery areas and facilities, signs, utilities, lawns, hedges, mass plantings, landscaping, water lines, sewers, electrical and gas distribution facilities, and all constructions of any type or kind. The term "Improvements" shall also mean any excavation or fill, the volume of which exceeds ten (10) cubic yards; or any excavation, fill, ditch, diversion, dam or other thing or device which affects or alters the material flow of surface water upon or across the Property.

2.6 The term "**Grantee**" shall mean Just For Feet, Inc., an Alabama corporation, and its successors and assigns, as to all or part of the Property.

2.7 The term "**Grantor**" when used hereinbelow shall mean the Grantor and its successors and assigns, including without limitation any association created by Grantor in connection with the development of the Grantor's Remaining Property (as hereinafter defined). The term "Grantor" shall also include any substitute trustee or the successor in interest to AmSouth Bank of Alabama acting in its capacity as Ancillary Trustee.

2.8 The term "**Grantor's Remaining Property**" shall refer to certain real property situated in Shelby County, Alabama, currently owned by AmSouth Bank of Alabama, as Ancillary Trustee for First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, more particularly described on Exhibit C-1 attached hereto and incorporated herein by this reference.

2.9 The term "**FUNB**" shall mean and refer to First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio.

2.10 Wherever the terms "**Property**," "**Premises**," "**Site**" or "**Lot**" appear hereinbelow, they shall refer to the aforesaid Property, unless it is otherwise expressly indicated to the contrary.

2.11 The terms "**Watershed Covenants**" shall mean and refer to those certain covenants, conditions and restrictions set forth in that certain Declaration of Protective Covenants dated July 11,

1988 and recorded in Book 194 at Page 54 in the office of Probate for Shelby County, Alabama relating to the implementation and maintenance of that certain Soil Erosion Control Plan and Storm Water Management System for certain real property, including without limitation the Property, located within the Lake Purdy-Cahaba River Watershed.

ARTICLE III

REGULATION OF USES AND OPERATIONS

3.1 Permitted Uses. The Property may be improved, maintained and occupied solely for commercial office, warehouse and distribution purposes, together with such associated and ancillary uses as are customarily appurtenant thereto as approved in writing by the Grantor.

3.2 Proscribed Uses. No operation or uses shall be permitted or maintained within or without the Improvements which causes or produces any of the following effects discernible outside the Improvements or affecting any adjacent property except during the period of construction, renovation or alteration of such Improvements:

(a) Noise or sound that is unusual and inappropriate for the development proposed and to be constructed upon the Property and is objectionable because of its volume, duration, intermittent beat, frequency or shrillness;

(b) Noxious, toxic, or corrosive fumes or gases;

(c) obnoxious odors;

(d) Dust, dirt or fly ash; or

(e) Unusual fire or explosive hazards.

Furthermore, no operation or uses of the Property shall be permitted or maintained within or without the Improvements which are prohibited by either or both of the Common Property Covenants or the Watershed Covenants.

3.3 Maintenance. Grantee shall at all times keep the Property and Improvements in a reasonably safe, clean, wholesome condition and comply in all material respects with all government, health, fire and police requirements and regulations, and shall remove at its own expense any rubbish of any character whatsoever which may accumulate on the Property. In addition to the foregoing, Grantee shall keep and maintain in a safe, clean and well-manicured condition (including without limitation regular planting of grass, lawns and landscaping, and repair of any and all

entrance roads, sidewalks and walkways) that portion of the Property lying within the rights-of-way of any roads or streets located on the Property and not maintained on a regular basis by any governmental body, including without limitation any median and other unpaved portions of said rights-of-way. In the event Grantee fails to comply with any or all of the aforesaid specifications and/or requirements, then, and only then and subject to the notice and cure provisions set forth below, Grantor shall have the right, privilege and license, but not the obligation, to enter upon the Property and make any and all corrections or improvements that may be necessary to meet such standards, all at the sole cost and expense of Grantee.

3.4 Government Regulations. All uses shall be subject to and in compliance with applicable governmental laws, ordinances, rules and regulations.

3.5 Compliance with Watershed Covenants and Common Property Covenants. (a) Grantor and Grantee hereby acknowledge and agree that the Property is conveyed by Grantor to Grantee subject to the Watershed Covenants and the Common Property Covenants, which covenants by their terms bind the Property and the Grantee and are incorporated herein by this reference. The Property shall at all times be maintained, developed and conveyed subject to and in accordance with the terms and provisions of the Watershed Covenants and the Common Property Covenants. Grantee hereby acknowledges for itself and its successors and assignees, that Grantor, its successors and assigns (including without limitation the "AmSouth/NCNB Association" as defined in the Watershed Covenants and the "Association" as defined in the Common Property Covenants, it being understood that the "AmSouth/NCNB Association" under the Watershed Covenants is one and the same as the "Association" under the Common Property Covenants, and are referred to together in this Agreement as the "**AmSouth/NCNB Association**"), shall have the right and power to enforce the Watershed Covenants and the Common Property Covenants as to the Property and to levy and collect from Grantee certain assessments as may be necessary for the maintenance of the Watershed Maintenance Areas (as defined in the Watershed Covenants), the Property in accordance with the Plan (as defined in the Watershed Covenants) and the Common Property (as defined in the Common Property Covenants). Such assessments shall include with respect to the Watershed Covenants that portion of the Fund (as defined in the Watershed Covenants) allocated to the Property on a pro-rata acreage basis, said assessment for Fund allocated to the Property shall be paid by Grantee to the AmSouth/NCNB Association within fifteen (15) days of receipt by Grantee of notice from the AmSouth/NCNB Association of the amount of such assessment. Grantee for itself and its successors and assigns, hereby acknowledges that Grantor, its successors and assigns (including without limitation the "AmSouth/NCNB Association") shall have the right and power to enforce the terms and provisions of the Watershed Covenants and the Common Property Covenants with regard to the Property and Grantee

in the same manner as set forth in the Watershed Covenants and the Common Property Covenants. Grantor, its successors and assigns (including without limitation the "AmSouth/NCNB Association"), shall after reasonable notice and payment of a reasonable charge, furnish to Grantee and any owner of or holder of a mortgage upon any portion of the Property, a certificate in writing signed by an officer of Grantor (or the "AmSouth/ NCNB Association"), setting forth whether the assessments described above have been paid and, if not, the amount due and owing. Such certificates shall be conclusive as evidence for third parties as to the status of such assessments against the Property, or portions thereof.

(b) Prior to the conveyance of any portion of the Property by Grantee, Grantee shall provide to the Grantor and to the "AmSouth/NCNB Association" the names of the purchaser and/or purchasers of any portion of the Property and it and/or their addresses, a legal description of the portion of the Property to be acquired, and the names and addresses of the holders of any mortgages to be placed on the Property to be acquired (to the extent reasonably available to the Grantee). The "AmSouth/NCNB Association" shall then be responsible for the enforcement of and collection of any assessments relating to the Watershed Covenants with respect to the Property so conveyed.

Provided that the "AmSouth/NCNB Association" receives the notices required above, prior to pursuing any remedies which might be available to it against any portion of the Property, the holders of mortgages thereon, or the owners thereof as a result of any failure to perform any obligation under this Agreement and/or in respect of such portion of the Property, the "AmSouth/NCNB Association" shall give to the owners of such portion of the Property, and their mortgagees: (x) written notice of any assessment owing or, any failure to perform any obligations under the Watershed Covenants or the Common Property Covenants, applicable to their respective portions of the Property, (y) a period of at least ten (10) days thereafter within which to cure any failure to pay any assessment, and (z) a period of twenty (20) days thereafter within which to commence and diligently pursue the cure of any other failure.

It is agreed that nothing in this Agreement shall be interpreted or construed to conflict with the terms and provisions of the Watershed Covenants and the Common Property Covenants and, to the extent any such conflict shall exist, the terms and provisions of the Watershed Covenants and the Common Property Covenants shall control.

ARTICLE IV

REGULATION OF IMPROVEMENTS

4.1 Completion of Construction. After commencement of construction of Improvements on the Property, Grantee shall diligently prosecute the work thereon to the end that no Improvements shall remain in a partly finished condition any longer than reasonably necessary for completion thereof. When Improvements are being constructed on the Property, Grantee shall at all times use its best efforts to keep the Property and public and private streets contiguous to the Property reasonably free from any dirt, mud, garbage, trash or other debris which might be occasioned by construction of Improvements.

4.2 Excavation. No clearing or excavation shall be made except in connection with construction of Improvements, and upon completion thereof exposed openings shall be backfilled and disturbed ground shall be graded.

4.3 Landscaping. The Property shall be landscaped according to plans approved by the Architectural Review Committee as specified below and maintained thereafter in a sightly and well-kept condition. Grantee shall at all times use its best efforts to keep the landscaping in good order and condition, in keeping with the intent of the approved plans. Should Grantee fail to remedy any deficiency in the maintenance (and replacement, as necessary) of the landscaping in accordance with the applicable plans and specifications for such landscaping within the notice and cure period provided in this Agreement, Grantor and the Architectural Review Committee hereby expressly reserves the right, privilege, and license, but not the obligation, to make any and all corrections or improvements in landscape maintenance (and replacement, as necessary) at the expense of Grantee.

4.4 Signs. Grantee shall submit to the Architectural Review Committee for its approval the final plans and specifications for all permanent building identification signs, all directional signs, all traffic control signs and all temporary signs. The location, style, graphics, etc. of all permanent signs, temporary signs, directional signs and traffic control signs are subject to approval by the Architectural Review Committee. Any sign visible from a public right-of-way (except for traffic control signs) that by reason of its shape, position or color may be confused with a governmentally authorized traffic sign or signal is specifically prohibited from being used or placed on the Property.

4.5 Parking Areas. Grantee shall submit to the Architectural Review Committee for its approval the plans and specifications for all parking areas and driveways to be located on the Property, and the parking areas and driveways shall be located on the Property in accordance with the plans approved by the Architectural Review

Committee as specified below and maintained thereafter in accordance with such plans. All driveways and parking areas located on the Property shall be paved.

4.6 Miscellaneous Building Regulations. The following use restrictions shall be maintained and enforced with respect to the Property:

(a) Temporary Improvements. No temporary Improvements, including trailers, incomplete buildings, tents and shacks shall be permitted on the Property; provided, however, temporary Improvements used solely in connection with the construction of permanent approved Improvements or lots created within the Property shall be permitted provided they are removed immediately after completion of such construction.

(b) Utility Service. No lines, wires, or other devices for the communication or transmission of electric current or power, including telephone, television and radio signals, or other communications shall be constructed, placed or maintained anywhere in or upon the Property unless the same shall be contained in conduits or cables constructed, placed and maintained underground or concealed in, under or on approved Improvements, provided electrical transformers may be permitted if approved by the Architectural Review Committee in writing, and provided further that properly screened satellite communication devices may be permitted if approved by the Architectural Review Committee. Nothing herein shall be deemed to forbid the erection and use of temporary power or telephone services incident to the construction of approved Improvements for the period of such construction.

(c) Service Screening, Storage Areas. Garbage and refuse containers shall be concealed and contained within buildings, or shall be concealed by means of either landscaping or a screening wall of material reasonably similar to and compatible with that of the Improvements. These elements shall be integral with the concept of the building plan of the Improvements, be designed so as not to attract attention, and shall be located in a reasonably inconspicuous manner. Garbage cans or other receptacles may, however, be taken to the streets located within or adjacent to the Property for pick-up on the days scheduled for garbage pick-up.

(d) Storage Tanks. No storage tanks, including but not limited to those used for storage of water, propane gas, or other materials shall be permitted on the Property unless approved by the Architectural Review Committee in writing.

4.7 Government Regulations. The Improvements shall be constructed, operated and maintained in accordance with applicable government standards and regulations.

ARTICLE V

ARCHITECTURAL REVIEW COMMITTEE AND APPROVAL OF PLANS

5.1 (a) Prior to the conveyance of any portion of the Property or the commencement of construction of any Improvements on the Property, Grantee and Grantor shall appoint the members of an architectural review committee (the **"Architectural Review Committee"**). The Architectural Review Committee is authorized to review all such plans and specifications as more particularly described below to ensure the appropriate development and improvement of the Property and to protect against the construction of improvements and structures built of improper or unsuitable materials and to otherwise provide for the construction and development of first quality improvements on the Property. The Architectural Review Committee shall consist of not more than three (3) members. The Architectural Review Committee shall initially be comprised of Karen S. Hering and Coy E. Shields (each a **"Grantor Member"**) and a person to be designated by the Grantee in writing to the Grantor (the **"Grantee Member"**), each of whom shall serve until her or his death or resignation or removal. Grantor shall have the right to remove any Grantor Member at any time and to replace any Grantor Member. Grantee shall have the right to remove any Grantee Member at any time and to replace any Grantee Member. The agreement of a majority of the members of the Architectural Review Committee shall constitute the binding decision of the Architectural Review Committee. "

(b) Before commencing the construction, reconstruction, relocation or alteration of any Improvements on the Property, Grantee shall first submit to the Architectural Review Committee for its written approval the following plans (collectively, the **"Plans"**) for any such Improvements proposed to be made at any time: development plans for the Property and building plans and specifications showing site and plot layout and all exterior elevations, with exterior materials and colors therefor; plans for all signs (visible from public rights-of-way); foundation plans; schedules of all materials proposed to be used in such Improvements; landscaping, parking, irrigation and drainage plans.

(c) No Improvements shall be erected, placed, altered, maintained or permitted on the Property until Plans for such Improvements shall have been submitted to and approved in writing by the Architectural Review Committee. Such Plans shall be submitted in writing over the signature of the Grantee or its authorized agent and shall be accompanied by the request of Grantee or its agent, specifying the part of such Plans for which approval is sought.

(d) Approval shall be based, among other things, on: adequacy of site dimensions, storm drainage considerations;

conformity and harmony of external design with neighboring structures, improvements, operations and uses; relation of topography, grade and finished ground elevation of the Property to that of neighboring properties; proper facing of main elevation with respect to nearby streets; and conformity of the Plans to the purpose and general plan and intent of this Agreement. The Architectural Review Committee shall have the right to disapprove any Plans submitted hereunder because of any of the following:

(i) Failure to comply with the covenants and conditions set forth in this Agreement;

(ii) Failure to include information in the Plans as may have been reasonably requested by the Architectural Review Committee;

(iii) Objection to the exterior design, appearance or materials of any proposed Improvement;

(iv) Objection on the ground of incompatibility of any proposed Improvement or use with the existing structures or uses upon portions of the Property or other properties in the vicinity of the Property;

(v) Objection to the location of any proposed Improvement upon the Property or with reference to other properties in the vicinity or improvements on such property;

(vi) Objection to the grading plan for the Property or any portion thereof;

(vii) objection to the color scheme, finish, proportions, style of architecture, height, bulk or appropriateness of any Improvement;

(viii) objection to the number or size of parking spaces or the design or location of parking areas proposed for the Property or any portion thereof; or

(ix) Any other matter which, in the reasonable judgment of the Architectural Review Committee, would render any proposed Improvements or use inharmonious with the general plan of development and improvement of the Property or with structures and improvements located upon other properties in the vicinity of the Property.

In any case in which the Architectural Review Committee shall disapprove any Plans or shall approve same only as modified or upon specified conditions, such disapproval or qualified approval shall be accompanied by a statement of the grounds upon which such action is based. In any such event, the Architectural Review Committee shall, if requested, make reasonable efforts to assist and advise

the applicant in order that an acceptable proposal can be prepared and submitted for approval. Upon approval by the Architectural Review Committee of any Plans so submitted, a copy of such Plans, as approved, shall be deposited for permanent record with the Architectural Review Committee.

(e) If the Architectural Review Committee fails either to approve or to disapprove Plans within thirty (30) days after the same have been submitted in writing to it, or fails to include in any disapproval the statement required in subparagraph (d) above, in a written notice to the applicant, it shall be conclusively presumed that the Architectural Review Committee has approved such Plans, subject, however, to the covenants contained herein.

(f) Notwithstanding any provision in this Agreement to the contrary, in the event preliminary plans are submitted for the purpose of schematic or other preliminary approval, approval of the Architectural Review Committee shall not be implied by the passage of time as set forth above nor shall any such preliminary approval of preliminary plans or schematics relieve the Grantee from its obligation to obtain the approval of the Architectural Review Committee for any subsequent submission of Plans as required above.

(g) If the Architectural Review Committee approves any Plans, the actual construction in accordance with such Plans shall be the responsibility of the Grantee; provided, however, upon the completion of the Improvements and prior to occupancy, the Grantee shall notify Grantor in writing of such completion, and Grantor shall have fifteen (15) days thereafter in which to have the Improvements inspected by the Architectural Review Committee and/or a Grantor Member to insure that such Improvements were completed in accordance with the Plans approved by the Architectural Review Committee prior to construction. In the event that the Architectural Review Committee shall fail to approve or disapprove the completed Improvements in writing within twenty (20) days after the receipt of written notice from the Grantee (by certified or registered mail, return receipt requested) that the Improvements are completed, such approval shall not be required and these covenants will be deemed to have been complied with. In the event the Grantee has made material changes from the Plans approved by the Architectural Review Committee and such material changes were not previously approved in writing by the Architectural Review Committee, any use or occupancy of the Improvements shall be delayed until receipt of written approval by the Architectural Review Committee as to such changes or until necessary corrections to the Improvements have been made.

(h) Neither the Grantor, nor its successors or assigns, nor the Architectural Review Committee, nor any members thereof, shall be liable in damages to Grantee by reason of mistake in judgment, negligence or nonfeasance arising out of or in connection with the approval or disapproval or failure to approve any such Plans. By

submission of such Plans and by acquiring title to the Property, Grantee agrees that it will not bring any action, proceeding or suit against the Grantor, its successors or assigns or the Architectural Review Committee, nor any members thereof; provided, however, nothing herein shall prevent Grantee from bringing a declaratory judgment suit or proceeding seeking the interpretation of any provision of this Agreement, the Common Property Covenants or the Watershed Covenants.

(i) The Architectural Review Committee may charge and collect a reasonable fee for the examination of any Plans submitted for approval pursuant to this Agreement (including all reasonable fees of third party architects consulted by the Architectural Review Committee, if any), all of which shall be paid by Grantee at the time such Plans are so submitted, provided, that such fee shall be reasonable and commensurate with similar services in the locale in which the Property is located.

(j) In considering the requests for approval of Plans and related items described herein, the Architectural Review Committee shall apply a standard of reasonableness.

(k) The Architectural Review Committee, subject to Grantee's approval, shall be entitled to grant variances to any covenant or requirement set out in this Agreement under circumstances as it shall deem appropriate.

ARTICLE VI

ENFORCEMENT

6.1 All restrictions, conditions, covenants and agreements contained in this Agreement are made for the direct benefit of each and every other lot or site located within Grantor's Remaining Property owned by Grantor and shall as to Grantee and the Property operate as covenants running with the land for the benefit of each and every other such lot or site which shall continue to be owned by Grantor, but shall not create equitable servitudes on the Property in favor of any other lot or site within the Grantor's Remaining Property not owned by Grantor. Provided, however, that Grantor shall be permitted (but not required) at any time to make an effective, express assignment of the exclusive benefits of the restrictions, conditions, covenants and agreements contained in this Agreement to any third party purchaser ("**bulk purchaser**") of a substantial portion of the Grantor's Remaining Property then owned by Grantor [which conveyance must be of at least seventy-five (75) acres] or to an association created by Grantor in connection with the development of Grantor's Remaining Property (including without limitation the "AmSouth/NCNB Association"); in which event the Grantor named in and executing this Agreement shall have no further enforceable rights hereunder, notwithstanding its retention

of a portion of the land within the Grantor's Remaining Property; and thereafter such bulk purchaser or such association shall be deemed the original Grantor hereunder for all purposes, including but not limited to the right to assign the exclusive benefits of this Agreement as provided above. Provided further that, except for any such bulk purchaser or association which succeeds to the rights of the Grantor hereunder, no third party shall have any right to enforce any covenant herein contained.

6.2 Inspection. Grantor and the Architectural Review Committee may from time to time at any reasonable hour or hours, after reasonable notice to the owner thereof (except in cases of emergency), enter and inspect the Property to ascertain compliance with the provisions of this Agreement.

6.3 Failure to Enforce Not a Waiver of Rights. The failure of Grantor or the Architectural Review Committee to enforce any covenant herein contained shall in no event be deemed to be a waiver of the right to do so thereafter nor of the right to enforce any other restriction.

6.4 Notice and Cure. In the event of a violation of any provision of this Agreement by Grantee, then prior to exercising its right to enforce such provision in any manner, Grantor or the Architectural Review Committee, as applicable, shall provide Grantee with written notice specifying such violation and allowing Grantee thirty (30) days to cure such violation; provided however, such cure period shall be extended automatically to provide a reasonably adequate amount of time for Grantee to cure any violation which cannot be cured within such thirty (30) day period, so long as Grantee commences the curing of such deficiency or violation within 30 days after said notice from Grantor or the Architectural Review Committee, as applicable, and Grantee diligently pursues the completion of the curing of such deficiency or violation.

6.5 Mortgagees' Protection; Subordination of Liens. Violation of this Agreement shall not defeat or render invalid the lien of any Mortgage made in good faith and for value upon any portion of the Property. Any lien created under this Agreement shall be junior and subordinate to any such Mortgage unless a suit to enforce the same shall have been filed in a court of competent jurisdiction prior to the recordation of such Mortgage; provided, however, that any Mortgagee in actual possession or any purchaser at any trustees, mortgagee's or foreclosure sale shall be bound by and be subject to this Agreement as fully as any other owner of the Property effective upon the date of acquisition.

6.6 Zoning Requirements. This Agreement shall not be interpreted as permitting any action or thing prohibited by applicable zoning laws, or any laws, ordinances or regulations of any governmental authority or by specific restrictions imposed by

any deed or other conveyance. In the event of any conflicts, the most restrictive provision of same shall be taken to govern and control.

6.7 Estoppel Certificates. Upon request from time to time by Grantee, any mortgagee of Grantee or any prospective purchaser or mortgagee of the Property owned by Grantee, the Architectural Review Committee shall furnish a written certificate signed by a majority of the members of the Architectural Review Committee stating that the property owned by Grantee is at such time in full compliance with the terms and conditions of this Agreement, to the extent such terms and conditions are subject to the review and control of the Architectural Review Committee or, if applicable, a reasonably detailed description of violations or potential violations by Grantee of any terms or conditions of this Agreement. Such Certificate shall be conclusive evidence as to the compliance by Grantee and property owned by Grantee with the terms and conditions of this Agreement.

ARTICLE VII

TERM, TERMINATION AND MODIFICATION

7.1 Term. This Agreement, every provision hereof and every covenant condition and restriction contained herein shall continue in full force and effect for so long as Grantor shall own any portion of the Grantor's Remaining Property or for a period of thirty (30) years from the date hereof, whichever is longer.

7.2 Termination and Modification. This Agreement, or any provision hereof, or any covenant, condition or restriction contained herein, may not be terminated, extended, modified or amended as to any portion of the Property without the prior written consent of Grantor and Grantee. No such termination, extension, modification or amendment shall be effective until a proper instrument in writing has been executed and acknowledged and recorded in the office of the Judge of Probate of Shelby County, Alabama.

ARTICLE VIII

NOTICES

Any notice or election required or permitted to be given or served by any party shall be deemed given or served in accordance with the provisions of this Agreement three (3) days after it is mailed in a sealed wrapper by United States registered or certified mail, return receipt requested, postage prepaid, properly addressed as follows:

to the Grantee: Just for Feet, Inc.
153 Cahaba Valley Parkway North
Pelham, Alabama 35124
Attn: Mr. Harold Ruttenburg

to the Grantor and/or the Architectural Review Committee: c/o Faison & Associates, Inc.
1900 Interstate Tower
121 West Trade Street
Charlotte, North Carolina 28202
Attn: Karen S. Hering

with a copy to: Robinson, Bradshaw & Hinson, P.A.
101 North Tryon Street, Suite 1900
Charlotte, North Carolina 28246
Attn: Claude Q. Freeman, Jr.

Each of Grantor, Grantee, and the Architectural Review Committee shall have the right to specify a different address for such notices by notice in writing given as provided above.

ARTICLE IX

MISCELLANEOUS PROVISIONS

9.1 Constructive Notice and Acceptance. Every person who now or hereafter owns or acquires any right, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to every covenant, condition and restriction contained herein, whether or not any reference to this Agreement is contained in the instrument by which such person acquired an interest in the Property.

9.2 Paragraph Headings. Paragraph headings, where used herein, are inserted for convenience only and are not intended to be a part of this Agreement or in any way define, limit or describe the scope and intent of the particular paragraphs to which they refer.

9.3 Effect of Invalidation. If any provision of this Agreement is held to be invalid by any court, the invalidity of such provision shall not affect the validity of the remaining provisions hereof.

9.4 Status of Grantor Parties. Notwithstanding anything contained in this Agreement to the contrary, the parties hereby acknowledge and agree that AmSouth Bank of Alabama has executed this Agreement solely in its capacity as Ancillary Trustee on behalf of First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, and except with respect to the execution and delivery of the documents contemplated by this Agreement, AmSouth Bank of Alabama shall have no

obligations or responsibilities hereunder and makes no warranties or representations hereunder. The parties hereto further acknowledge and agree that in consideration of the service of AmSouth Bank of Alabama, as Ancillary Trustee, First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, shall be responsible for all obligations and responsibilities of AmSouth Bank of Alabama, hereunder and agree to look solely to First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, for the performance of all obligations and responsibilities of AmSouth Bank of Alabama, hereunder. The parties hereto further agree that neither First Union National Bank of North Carolina nor Faison & Associates, Inc., is personally or individually liable hereunder, but is involved in this Agreement solely in its capacity as Trustee or Investment Manager for the Public Employees Retirement System of Ohio, and it is understood and agreed that all representations, covenants, understandings or agreements herein made on the part of or on behalf of First Union National Bank of North Carolina or Faison & Associates, Inc., are made and intended not as personal representations, covenants, understandings or agreements, but are made and intended for the purpose of binding only the assets of the trust over which First Union National Bank of North Carolina, is Trustee in favor of the Public Employees Retirement System of Ohio and for which Faison & Associates, Inc. is Investment Manager. First Union National Bank of North Carolina and Faison & Associates, Inc. are involved in this Agreement not in their own right, but solely in the exercise of powers conferred upon them by the applicable trust agreement or management agreement, and Grantee expressly waives any and all personal liability against First Union National Bank of North Carolina or Faison & Associates, Inc.

Any other provision of this Agreement to the contrary notwithstanding, the liability of The Public Employees Retirement System of Ohio ("**PERS**") is hereby and shall in all circumstances be limited to the assets of that certain trust (the "**Trust**") created pursuant to an original trust agreement dated March 22, 1985, as amended by agreements dated September 1, 1988, April 9, 1992, January 12, 1993 and April 21, 1993 and as further amended and restated in an Amended and Restated Trust Agreement dated December 1, 1995 (the "**Trust Agreement**") between First Union National Bank of North Carolina, a national banking association, in its capacity as Trustee ("**Trustee**") and PERS, acting through the duly authorized Public Employees Retirement Board.

9.5 Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Alabama.

IN WITNESS WHEREOF, each of Grantor and Grantee hereto has caused this Agreement to be executed under seal by persons duly empowered to bind the parties to perform their respective obligations hereunder the day and year first above written.

GRANTOR

AMSOUTH BANK of ALABAMA, AS ANCILLARY TRUSTEE FOR FIRST UNION NATIONAL BANK OF NORTH CAROLINA, AS TRUSTEE FOR THE PUBLIC EMPLOYEES RETIREMENT SYSTEM OF OHIO

ATTEST:

Lawrence M. Wood
Assistant Secretary

By: *John M. [unclear]*
Wick President & Trust Officer

[CORPORATE SEAL]

GRANTEE

JUST FOR FEET, INC., an Alabama corporation

[CORPORATE SEAL]

ATTEST:

Scott Wayne
Secretary

By: *[Signature]*
President

STATE OF ALABAMA

COUNTY OF Jayson

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that J. Reese Murray whose name as Vice President of AMSOUTH BANK of ALABAMA, as Ancillary Trustee for First Union National Bank of North Carolina, as Trustee for the Public Employees Retirement System of Ohio, 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 the instrument, (s)he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation acting in its capacity as Ancillary Trustee as aforesaid.

Given under my hand and official seal, this 16th day of August, 1996.

Cindy Keller
NOTARY PUBLIC

[NOTARIAL SEAL]

My Commission Expires:

5/21/2000

STATE OF ALABAMA

COUNTY OF Shelby

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Harold Rutledge whose name as President ~~Vice~~ President of JUST FOR BET, INC., an Alabama 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 the instrument, (s)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 15th day of August, 1996.

Doris Lee Sewell
NOTARY PUBLIC

[NOTARIAL SEAL]

My Commission Expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Aug. 30, 1999.
BONDED THRU NOTARY PUBLIC UNDERWRITERS.

Drawn by and mail to:
Robinson, Bradshaw & Hinson, P.A.
One Independence Center
101 North Tryon Street, Suite 1900
Charlotte, North Carolina 28246-1900
Attn: Claude Q. Freeman, Jr., Esquire

SCHEDULE OF EXHIBITS

Exhibit C-1 - the Grantor's Remaining Property

EXHIBIT C-1

Description of Grantor's Remaining Property

Being all of that property identified and described in Exhibit C-1 of that certain Statutory Warranty Deed dated August 29, 1990 from Grantor to JDN Enterprises, Inc. and recorded August 31, 1990 in Book 301, Pages 01 through 36 inclusive (which Deed is incorporated herein by this reference) less and except such property as has been conveyed heretofore by Grantor and less and except the property conveyed to Grantee by this Deed.

Inst # 1996-26738

C-370779.12805.01024

08/16/1996-26738
04:32 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
027 MEL 1323.50