

Send Tax Notice To:

Daniel Realty Company  
3595 Grandview Parkway, Suite 400  
Birmingham, Alabama 35243-1930  
Attn: Sheila D. Ellis

STATE OF ALABAMA )

COUNTY OF SHELBY )

### STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS: That in consideration of \$ 1,025,000.00 in hand paid by DANIEL REALTY COMPANY, an Alabama general partnership ("Grantee"), to the undersigned grantor, BROOK HIGHLAND HIGHWAY, L.L.C., a Delaware limited liability company ("Grantor"), the receipt of which is hereby acknowledged, Grantor does hereby, grant, bargain, sell and convey to DANIEL REALTY COMPANY, an Alabama general partnership ("Grantee") the land described on Exhibit A attached hereto and incorporated herein, situated in Shelby County, Alabama (the "Property").

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

TO HAVE AND TO HOLD unto 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 asserted against Grantor for, loss or damage on account of injuries to the Property or any buildings, improvements or structures now or hereafter located on the Property, or on account of injuries to any owner, occupant or other person in or on 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. 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.

12/22/1999-51735  
10:02 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
029 NMS 80.50

IN WITNESS WHEREOF, Grantor, who is authorized to executed this conveyance, has caused this instrument to be duly executed and attested, this 17<sup>th</sup> day of December, 1999.

**BROOK HIGHLAND HIGHWAY, L.L.C.,**  
a Delaware limited liability company (SEAL)

By: [Signature] (SEAL)

Name: Richard G. Sesler

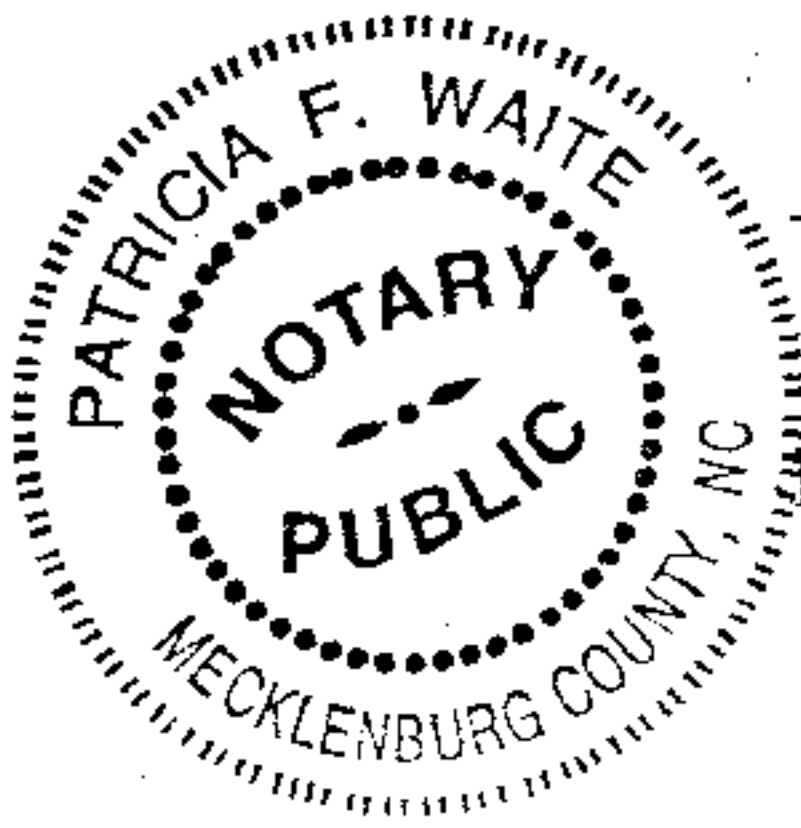
Title: Vice President and Manager

STATE OF ~~ALABAMA~~ North Carolina  
COUNTY OF Mecklenburg

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Richard G. Sesler, whose name as Vice President and Manager of BROOK HIGHLAND HIGHWAY, L.L.C., a Delaware limited liability company, is signed to the foregoing instrument, and show is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, he, as such Vice President and Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal of office, this 15<sup>th</sup> day of December, 1999.

[NOTARIAL SEAL]



Patricia F. Waite

Notary Public

Patricia F. Waite

My Commission Expires: 6-22-2000

Prepared By:  
Moore & Van Allen, PLLC (NSS)  
100 North Tryon Street, Floor 47  
Charlotte, North Carolina 28202

**EXHIBIT A**  
**to Statutory Warranty Deed**

Lot 3B, according to the Survey of Brook Highland Commercial Resurvey No. 1, as recorded in Map Book 23, Page 89, in the Probate Office of Shelby County, Alabama; being situated in Shelby County, Alabama.

**EXHIBIT B**  
**to Statutory Warranty Deed**

**Title Exceptions**

1. General and special taxes or assessments for 2000 and subsequent years not yet due and payable.
2. Any prior reservation or conveyance, if any, together with release of damages, of minerals and mining rights of every kind and character, including, but not limited to gas, oil, coals, iron ore, sand, and gravel in, on and under subject property.

**EXHIBIT C**  
**to Statutory Warranty Deed**

**RESTRICTIVE AGREEMENT**  
**(IMPOSITION OF PROTECTIVE REAL COVENANTS**  
**ON A SINGLE PROPERTY)**

**ARTICLE I**

**RECITALS**

1.1 BROOK HIGHLAND HIGHWAY, L.L.C., a Delaware limited liability company ("Grantor") as the conveyer of the real property described in Exhibit A to the foregoing Statutory Warranty Deed, and DANIEL REALTY COMPANY, an Alabama general partnership ("Grantee"), agree to the imposition of the protective real covenants set forth below on such real property (hereinafter the "Property"), 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, as amended from time to time, 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, as amended by that certain First Supplemental Declaration of Brook Highland Common Property Declaration of Covenants, Conditions and Restrictions dated August 14, 1998



and recorded as Instrument Number 1998-40199 in said office, 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 Daniel Realty Company, an Alabama general partnership, 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).

2.8 The term "Grantor's Remaining Property" shall refer to certain real property situated in Shelby County, Alabama, currently owned by Grantor, more particularly described on Exhibit C-1 attached hereto and incorporated herein by this reference.

2.9 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.

2.10 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 the Judge of Probate of 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 the operation of an office and neighborhood retail enterprise.

3.2 Prescribed 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 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 government 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 (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, which are both the same as the Grantor), 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 Grantor within fifteen (15) days of receipt by Grantee of notice from Grantor of the amount of such assessment. Grantee for itself and its successors and assigns, hereby acknowledges that Grantor, its successors and assigns 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, 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, 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 hereof.

(b) Prior to the conveyance of any portion of the Property by Grantee, Grantee shall provide to the Grantor 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). Grantor 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 Grantor 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, Grantor shall give to the owners of such portion of the Property, and their mortgages: (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 opening 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 Governmental 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 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 improvements 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 appointed by Grantor and any party designated by Grantor. The Architectural Review Committee shall initially be comprised of John B. Detwiler, Richard G. Sesler and one additional individual appointed by Grantor (each a "Grantor 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. 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 users 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 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; 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 condition 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

### TERMS, TERMINATION AND MODIFICATION

7.1 Terms. 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:

Daniel Realty Company  
3595 Grandview Parkway  
Suite 400  
Birmingham, Alabama 35243  
Attention: John C. Gorecki  
Telephone: (205) 443-4600  
Facsimile: (205) 443-4615

To the Grantor  
and/or the Architectural  
Review Committee

c/o Faison & Associates  
121 West Trade Street, Suite 2550  
Charlotte, North Carolina 28202  
Attn: John B. Detwiler  
Telephone: (704) 972-2621  
Facsimile: (704) 972-2699

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 apart 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. If Grantor shall fail to perform any covenant, term or condition of this Agreement upon Grantor's part to be performed, and, as a consequence of such default, Grantee shall recover a money judgment against Grantor, which judgment shall be limited to the amount of the purchase price of the Property, neither Grantor nor its members, managers or officers (collectively, the "Grantor Parties") shall have any personal liability for any deficiency. It is understood and agreed that in no event shall Grantee or any person claiming by or through Grantee have the right to levy execution against any property of Grantor or the Grantor Parties.

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**

BROOK HIGHLAND HIGHWAY, L.L.C.  
a Delaware limited liability company

By: [Signature] (SEAL)

Name: Richard G. Sesler

Title: Manager

**GRANTEE**

DANIEL REALTY COMPANY, INC., a

~~corporation~~ By: Daniel Equity Partners Limited Partnership, Its Managing Partner  
By: Daniel Equity Corporation I, its  
Title: ~~President~~ General Partner

By: [Signature]  
Its: Vice President

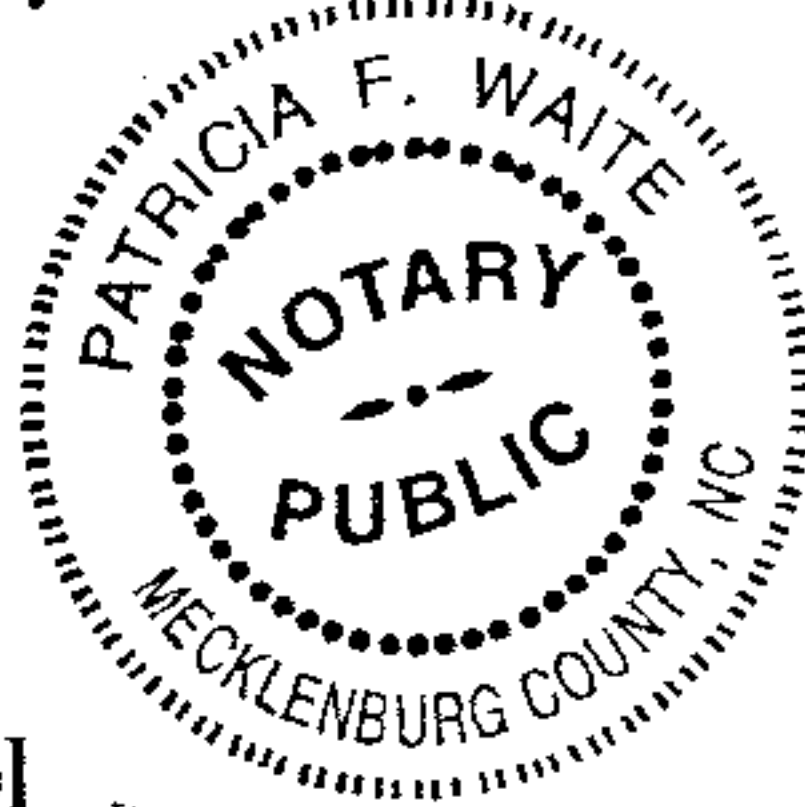
~~ATTEST:~~

By: [Signature]  
Title: ~~Secretary~~ Witness

North Carolina  
STATE OF ~~ALABAMA~~ )  
 )  
COUNTY OF Mecklenburg )

I, the undersigned, a Notary public in and for said County in said State, hereby certify that Richard G. Sester, Manager of BROOK HIGHLAND HIGHWAY, L.L.C., a Delaware limited liability company, 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, he, as such Manager and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this 15<sup>th</sup> day of December, 1999.



[NOTARIAL SEAL]

Patricia F. Waite

Notary Public

**Patricia F. Waite**

My commission Expires 6-22-2000

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

I, the undersigned, a Notary <sup>vice</sup> public in and for said County in said State, hereby certify that Chris A. Oran whose name as President of DANIEL REALTY COMPANY, an Alabama general partnership, 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, he, as such officer and with full authority, executed the same voluntarily for and as the act of said partnership.

Given under my hand and official seal, this 17<sup>th</sup> day of December, 1999.

R. Gail Davis  
Notary Public

My commission Expires 1-12-02

[NOTARIAL SEAL]



## **SCHEDULE OF EXHIBITS**

Exhibit C-1 - the Grantor's Remaining Property

## **EXHIBIT C-1**

### **Description of Grantor's Remaining Property**

BEING all of that certain property identified and more particularly described as Tract I, Tract II and Tract III below,

TOGETHER with Lots 1, 2 and 3 according to the survey of Brook Highland O and I No. 1, as recorded in Map Book 24, Page 71, the Probate Office of Shelby County, Alabama,

LESS AND EXCEPT (i) any property conveyed by Grantor as of the date hereof pursuant to an instrument recorded in the Probate Office of Shelby or Jefferson County, Alabama, as applicable, and (ii) the property attached in Exhibit A attached hereto.

## EXHIBIT C-1

### Description of Grantor's Remaining Property

Page 1 of 3

#### TRACT I

A parcel of land situated in the West Half of the Southeast Quarter, in the East Half of the Southwest Quarter, and in the Southeast Quarter of the Northwest Quarter of Section 31, Township 13 South, Range 1 West, Shelby County, Alabama, and being more particularly described by metes and bounds as follows:

BEGINNING at the Northwest Corner of the Southeast Quarter of Section 31, Township 13 South, Range 1 West, Shelby County, Alabama; thence North 89°31'51" East along the north line of said Southeast Quarter for a distance of 843.96 feet; thence, leaving said north line, South 01°38'40" East for a distance of 200.00 feet; thence North 89°31'51" East for a distance of 415.82 feet to the westerly right-of-way line of Shelby County Highway No. 495 (right-of-way width varies); thence South 01°59'57" East along said westerly right-of-way line for a distance of 986.16 feet; thence South 35°57'31" West along said westerly right-of-way line for a distance of 143.60 feet to an intersection with the northerly right-of-way line of U. S. Highway No. 280 (right-of-way width varies); thence South 52°30'03" West along said northerly right-of-way line for a distance of 1099.68 feet; thence North 84°16'22" West along said northerly right-of-way line for a distance of 104.40 feet; thence South 82°34'10" West along said northerly right-of-way line for a distance of 917.78 feet to the point of curvature of a curve to the right having a central angle of 6°52'47", a radius of 3182.44 feet, and a chord which bears South 66°00'34" West for a distance of 381.90 feet; thence along the arc of said curve for a distance of 382.13 feet to an intersection with the southeasterly right-of-way line of Brook Highland Parkway (right-of-way width varies), said point being the point of curvature of a non-tangent curve to the right having a central angle of 6°14'13", a radius of 173.32 feet, and a chord which bears North 37°49'42" East for a distance of 18.86 feet; thence along the arc of said curve for a distance of 18.87 feet to the point of tangency; thence North 40°00'00" East along said southeasterly right-of-way line for a distance of 179.19 feet; thence South 50°00'00" East for a distance of 10.00 feet; thence North 40°00'00" East for a distance of 23.65 feet to the point of curvature of a curve to the left having a central angle of 61°15'02", a radius of 449.33 feet, and a chord which bears North 09°22'29" East for a distance of 457.80 feet; thence along the arc of said curve for a distance of 480.34 feet to the point of tangency; thence North 21°15'02" West for a distance of 37.01 feet to the point of curvature of a curve to the right having a central angle of 37°44'02", a radius of 393.72 feet, and a chord which bears North 02°23'01" West for a distance of 254.64 feet; thence along the arc of said curve for a distance of 259.30 feet to the point of tangency; thence North 16°29'00" East for a distance of 206.74 feet; thence North 73°31'00" West for a distance of 12.00 feet to a point on a curve to the right having a central angle of 47°00'00", a radius of 310.47 feet, and a chord which bears North 39°59'00" East for a distance of 247.60 feet; thence along the arc of said curve for a distance of 254.68 feet to the point of tangency; thence North 26°31'00" West and radial to said curve for a distance of 12.00 feet; thence North 63°29'00" East for a distance of 516.37 feet; thence North 26°31'00" West for a distance of 20.00 feet to a point on a curve to the left having a central angle of 45°13'17", a radius of 635.12 feet, and a chord which bears North 40°52'21" East for a distance of 488.37 feet; thence along the arc of said curve for a distance of 501.28 feet; thence, leaving said curve and said southeasterly right-of-way line of Brook Highland Parkway, South 89°50'48" East for a distance of 85.21 feet to a point on the east line of the Southeast Quarter of the Northwest Quarter of said Section 31; thence South 00°38'38" East along said east quarter-quarter section line for a distance of 355.06 feet to the POINT OF BEGINNING.

Containing 73.446 acres, more or less.

## EXHIBIT C-1

### Description of Grantor's Remaining Property

Page 2 of 3

#### TRACT II

A parcel of land situated in the NW $\frac{1}{4}$  of Section 32, Township 18 South, Range 1 West, Shelby County, Alabama more particularly described as follows:

From the NE corner of Section 32, which is the point of beginning, run in a southerly direction along the western boundary of said Section 32 for a distance of 2,628.68 feet, which point is the SW corner of the NW $\frac{1}{4}$  of Section 32; thence turn an interior angle to the right of 88° 46' 53" and run in an easterly direction for a distance of 284.05 feet; thence turn an interior angle to the right of 119° 55' 53" and run in a northeasterly direction for a distance of 568.27 feet; thence turn an interior angle to the right of 260° 55' 45" and run in a southeasterly direction for a distance of 765.11 feet to a point on the westerly right-of-way of Cahaba Valley Road; thence turn an interior angle to the right of 93° 34' 15" and run northeasterly along the western boundary of Cahaba Valley Road for a distance of 628.18 feet to a curve to the right having a radius of 5,757.55 feet and an interior angle of 05° 32' 42", thence continue along said curve for a distance of 557.21 feet to a point tangent to the curve, thence continue along said tangent in a northeasterly direction for a distance of 100.84 feet; thence turn an interior angle to the right of 108° 05' 06" and continue along said Cahaba Valley Road right-of-way for a distance of 1,097.21 feet; thence turn an interior angle to the right of 60° 32' 52" and run in a westerly direction for a distance of 286.43 feet; thence turn an interior angle to the right of 297° 30' 13" and run in a northeasterly direction for a distance of 314.97 feet, to a point on the northern boundary of said Section 32; thence turn an interior angle to the right of 62° 28' 17" and run along said northern boundary of Section 32 for a distance of 873.39 feet; thence turn an interior angle of 180° 01' 15" and continue westerly along said northern boundary of Section 32 for a distance of 1,329.81 feet to the point of beginning.

The above described property containing 99.43 acres, more or less.



## EXHIBIT C-1

### Description of Grantor's Remaining Property

Page 3 of 3

#### TRACT III

A parcel of land situated in Section 29, Township 18 South, Range 1 West, Shelby County, Alabama more particularly described as follows:

From the point of beginning, which is the SE corner of the NE $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 29, Township 18 South, Range 1 West, Shelby County, Alabama; thence run north along the eastern boundary of the NE $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 29 for a distance of 130.00 feet; thence turn an interior angle to the right of 301° 30' 00" and run in a southeasterly direction for a distance of 497.09 feet to a point on the western right-of-way of Cahaba Valley Road; thence turn an interior angle to the right of 83° 59' 44" and run in a northeasterly direction along the western right-of-way of Cahaba Valley Road for a distance of 634.13 feet to a curve to the right having a radius of 5,373.77 feet and an interior angle of 03° 43' 48", thence continue along said curve for a distance of 349.84 feet to a point tangent to said curve, thence continue along said tangent in a northeasterly direction along said boundary of Cahaba Valley Road for a distance of 715.66 feet to the beginning of a curve to the left, having a radius of 5,950.82 feet and an interior angle of 02° 51' 58", thence continue along said curve for a distance of 297.68 feet to a point tangent to said curve, thence continue along said tangent for a distance of 29.43 feet; thence turn an interior angle to the right of 64° 02' 30" and run in a westerly direction for a distance of 1,331.86 feet; thence turn an interior angle to the right of 270° 39' 45" and run in a northerly direction along the eastern boundary of the SE $\frac{1}{4}$  of the NW $\frac{1}{4}$  of said Section 29 for a distance of 465.60 feet; thence turn an interior angle to the right of 39° 49' 05" and run in a southwesterly direction for a distance of 45.06 feet; thence turn an interior angle to the right of 166° 12' 29" and run in a southwesterly direction for a distance of 272.75 feet; thence turn an interior angle to the right of 172° 19' 16" and run in a southwesterly direction for a distance of 486.61 feet; thence turn an interior angle to the right of 198° 03' 51" and run in a southeasterly direction for a distance of 244.54 feet; thence turn an interior angle to the right of 176° 29' 34" and run in a southwesterly direction for a distance of 420.81 feet; thence turn an interior angle to the right of 186° 24' 45" and run in a southwesterly direction for a distance of 380.98 feet; thence turn an interior angle to the right of 175° 09' 23" and run in a southwesterly direction for a distance of 416.75 feet; thence turn an interior angle to the right of 184° 25' 25" and run in a southwesterly direction for a distance of 187.14 feet; thence turn an interior angle to the right of 50° 41' 06" and run in a easterly direction for a distance of 6.22 feet to the southwest corner of the NE $\frac{1}{4}$  of the SW $\frac{1}{4}$  of Section 29; thence continue in a easterly direction along the southern boundary of the NE $\frac{1}{4}$  of the SW $\frac{1}{4}$  for a distance of 1,336.19 feet to the point of beginning.

The above described property containing 64.37 acres, more or less.

STATE OF ALABAMA )  
COUNTY OF JEFFERSON )

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that CHRIS A. BROWN, whose name as VICE - PRESIDENT of Daniel Equity Corporation I, a Virginia corporation, as general partner of Daniel Equity Partners Limited Partnership, a Virginia limited partnership, in its capacity as Managing Partner of Daniel Realty Company, an Alabama general partnership, 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 said 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 general partner of said limited partnership, acting in its capacity as Managing Partner of said general partnership as aforesaid.

Given under my hand and official seal, this 17<sup>th</sup> day of December, 1999.

Michael E. Hill  
Notary Public

AFFIX SEAL

My commission expires: MAY 19, 2002

This instrument prepared by:  
Stephen W. Stallcup, Esq.  
MAYNARD, COOPER & GALE, P.C.  
1901 Sixth Avenue North  
2400 AmSouth/Harbert Plaza  
Birmingham, Alabama 35203-2602  
(205) 254-1000

**Exhibit A**

(Legal Description)

Lot 3B, according to the Survey of Brook Highland Commercial Resurvey No. 1, as recorded in Map Book 23, at page 89 in the office of the Judge of Probate of Shelby County, Alabama, being situated in Shelby County, Alabama.

## **EXHIBIT B**

(Credit Documents)

The "**Credit Documents**" referred to in this Agreement include the following:

- (a) Credit Agreement dated of even date herewith executed by the Borrower and the Lender.
- (b) Promissory Note dated of even date herewith in the principal amount of One Million Three Hundred Ninety-Seven Thousand Five Hundred Dollars (\$1,397,500) executed by the Borrower in favor of the Lender.
- (c) Environmental Indemnity Agreement dated of even date herewith executed by the Borrower in favor of the Lender.



## EXHIBIT C

(Permitted Encumbrances)

1. The Lien for ad valorem taxes on the Property so long as such taxes are not delinquent.

2. The exceptions set forth in Schedule B of the mortgagee's title insurance policy issued or to be issued pursuant to that certain Commitment to Issue Title Insurance bearing File No. 125346 prepared by Cahaba Title, Inc. as agent for First American Title Insurance Company having an effective date of 12/22/99, at 10:02 AM.m. (as marked down by said title insurance agent through the date of closing), to the extent only that such exceptions refer expressly to instruments recorded against, or otherwise specifically affect, the Property and not to any general, standard or similar exceptions that may appear in said policy.

Inst # 1999-51735

00541875.3

C-1 12/22/1999-51735  
10:02 AM CERTIFIED  
SHELBY COUNTY JUDGE OF PROBATE  
029 NWS 80.50