

STATE OF ALABAMA)
COUNTY OF SHELBY)

2,600.00

STATUTORY WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS, That in consideration of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration, to the undersigned grantor, METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation (the "Grantor") in hand paid by THE MANDALA PROJECT, LLC, an Alabama limited liability company (the "Grantee"), the receipt and sufficiency of which is hereby acknowledged, the said Grantor does by these presents, grant, bargain, sell and convey unto said Grantee, its successors and assigns, that certain real estate situated in Shelby County, Alabama, and described on Exhibit "A" attached hereto and by reference made a part hereof (hereinafter referred to as the "Property").

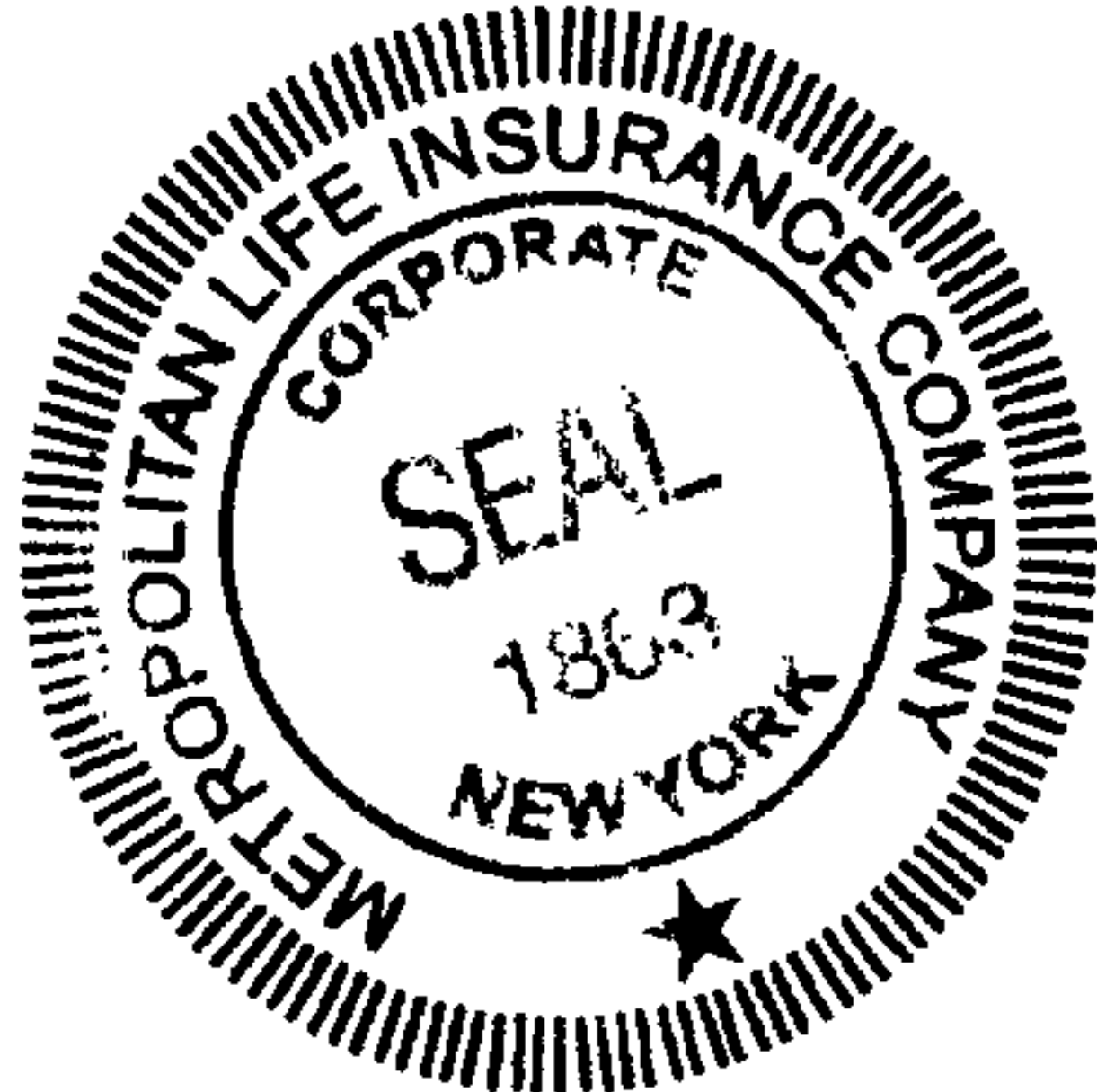
This conveyance is subject to the following:

1. Taxes for the year 2003, a lien but not yet due and payable.
2. Easement for Alabama Power Company recorded in Deed Book 109, Page 59, in the Probate Office of Shelby County, Alabama.
3. Mineral and mining rights and rights incident thereto recorded in Volume 4, Page 442 and Volume 5, Page 355 in the Probate Office of Shelby County, Alabama.
4. The covenants, conditions and restrictions set forth in the Declaration of Protective Covenants attached hereto as Exhibit "B" and made a part hereof; provided, however, that if Grantor should re-acquire title to the property conveyed herein in accordance with the terms of such Declaration, such restrictions shall be null and void.
5. That certain Common Area Maintenance Agreement dated June 17, 2003 between Grantor and Grantee to be recorded in the Probate Office of Shelby County, Alabama in connection herewith.
6. That certain Access Road Construction and Easement Agreement and Drainage Easement Agreement dated June 17, 2003 between Grantor and Grantee to be recorded in the Probate Office of Shelby County, Alabama in connection herewith.
7. Right of Way to Bellsouth Telecommunications, Inc., recorded in Instrument 1999-29883 in the Probate Office of Shelby County, Alabama.
8. Rights of way granted to Alabama Power Company recorded in Deed Book 284, page 511; Deed Book 337, page 237; and Deed Book 342, page 367 in the Probate Office of Shelby County, Alabama.

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

The Grantor hereby covenants and agrees with Grantee, its successors and assigns, that the Grantor, its successors and assigns, will warrant and defend the above described real estate against the lawful claims (unless otherwise noted above) of all persons claiming by, through, or under the Grantor, but not further or otherwise.

IN WITNESS WHEREOF, each of the Grantor and the Grantee has by its respective duly authorized officer set its signature and seal, this the 17 day of June, 2003.



GRANTOR:

METROPOLITAN LIFE INSURANCE
COMPANY, a New York corporation

By: *Victor W. Turner* *KA*
Its: VICE PRESIDENT *BW*

STATE OF GEORGIA }
COUNTY OF FULTON }

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Victor W. Turner as VICE PRESIDENT of Metropolitan Life Insurance Company, a New York corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of this instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 16th day of June, 2003.

[SEAL]



Kathleen D. Coady
Notary Public

GRANTEE:

THE MANDALA PROJECT, LLC,
an Alabama limited liability company

By: Gary Pharo

Its: Manager

STATE OF Alabama }
Jefferson COUNTY }

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Gary Pharo, whose name as Manager of The Mandala Project, LLC, an Alabama 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 this instrument, he executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal, this the 12th day of June, 2003.

Myrtle D. Foley
Notary Public

[SEAL]

MY COMMISSION EXPIRES NOVEMBER 4th, 2006

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

Exhibit A

(Legal Description)

A parcel of land situated in the Northwest Quarter of the Southeast Quarter and the Northeast Quarter of the Southwest Quarter of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Commence at the Southwest Corner of the Northwest Quarter of the Southeast Quarter of Section 36, Township 18 South, Range 2 West; thence run North 00°01'03" West along the West line of said Quarter-Quarter for a distance of 518.01 feet to the Point of Beginning; thence leaving said Quarter line run North 80°00'58" West for a distance of 187.24 feet; thence run North 73°17'13" West for a distance of 258.79 feet to the Southeasterly right-of-way of Inverness Center Drive (R.O.W. varies); said Point also being the Point of Curvature of a curve to the right, having a radius of 386.00 feet, a central angle of 22° 19' 05", a chord length of 149.41 feet and a chord bearing of North 39° 33' 18" East; thence continue along the arc of said curve and along said right-of-way for a distance of 150.36 feet to the Point of Tangency of said curve; thence run North 54°35'51" East along said right-of-way for a distance of 173.20 feet; to the Point of Curvature of a curve to the left, having a radius of 289.00 feet, a central angle of 49°11'49", a chord length of 240.60 feet and a chord bearing of North 30°12'19" East; thence continue along the arc of said curve and along said right-of-way for a distance of 248.15 feet to the Point of Tangency of said curve; thence run North 05°36'24" East along said right-of-way for a distance of 52.15 feet to the Point of Curvature of a curve to the right, having a radius of 166.00 feet, a central angle of 33°07'51", a chord length of 94.66 feet and a chord bearing of North 21°59'22" East; thence continue along the arc of said curve and along said right-of-way for a distance of 95.99 feet to the Southwesterly right-of-way of U.S. Highway 280 (R.O.W. varies); thence run South 60°53'29" East along said Southwesterly right-of-way for a distance of 608.78 feet; thence leaving said right-of-way run South 29°08'00" West for a distance of 430.11 feet; thence run North 72°07'15" West for a distance of 102.38 feet; thence run North 60°54'30" West for a distance of 218.18 feet to the West line of the Northwest Quarter of the Southeast Quarter of Section 36, Township 18 South, Range 2 West; thence run South 00°01'03" East along said Quarter line for a distance of 135.69 feet to the Point of Beginning; said described tract containing 328,930 Square Feet (7.55 Acres) more or less.

EXHIBIT B

This **EXHIBIT B** is attached to and by reference made a part of that certain Statutory Warranty Deed dated June 17, 2003, from **METROPOLITAN LIFE INSURANCE COMPANY**, a New York corporation (hereinafter referred to as "Grantor") to **THE MANDALA PROJECT, LLC**, an Alabama limited liability company (hereinafter referred to as "Grantee").

DECLARATION OF PROTECTIVE COVENANTS

Grantor hereby establishes, solely for the benefit of itself or any successor Inverness Developer (as defined below), if any, the covenants and restrictions set forth herein (the "Covenants and Restrictions"). In addition, Grantor and Grantee hereby covenant and agree that the conveyance herein of the property and the estates granted by the within and foregoing Statutory Warranty Deed (hereinafter "Property") is subject to, held and shall be held, conveyed, hypothecated or encumbered, rented, used, occupied and improved subject to the Covenants and Restrictions, which shall run with the land and shall be binding upon Grantee, the heirs, legal representatives, successors and assigns of Grantee, and all parties having or acquiring any right, title, or interest in and to the real property and any part or parts thereof subject to such Covenants and Restrictions. The term "Inverness" as used herein shall mean all those tracts and parcels of land located in the City of Hoover, Shelby County, Alabama, and more particularly described in Exhibit "B-1" attached hereto and made a part hereof. The term "Inverness Developer" as used herein shall mean any entity or person which (i) owns at least three of the following projects within Inverness: Inverness Corners Shopping Center, Inverness Plaza Shopping Center, Inverness Country Club and Facilities, Inverness Cliffs Apartments, Lake Heather Reserve, Inverness Landing Apartments, Office Buildings #10, #22, #31, #40, #42, #44 and #104, and (ii) has the majority responsibility for enforcing development standards within Inverness.

ARTICLE I

COMMENCEMENT OF CONSTRUCTION

1.1 **Time of Commencement.** Grantee shall commence construction on the Property of a Class A retail shopping center (hereinafter the "Retail Shopping Center"), to be used for the purposes set forth in Article II hereof, within eighteen (18) months from the date of execution, delivery and recording of the within and foregoing Statutory Warranty Deed.

1.2 **Plans.** Grantee hereby agrees that construction of the Retail Shopping Center and any other improvements to be located on the Property shall substantially conform with the exterior plans and appearance specifications, if any, approved by Grantor in the manner provided in ARTICLE II hereinbelow.

1.3 **Inverness Center.** The Property conveyed by the within and foregoing Statutory Warranty Deed is hereby declared to be part of and is designated as part of the development commonly known as "Inverness Center", which development and said areas thereof consist of approximately 146 acres and are more particularly described in Exhibit "B-2" attached hereto and by this reference made a part hereof ("Inverness Center").

ARTICLE II

PERMITTED USES, PLAN APPROVAL

2.1 **Permitted Uses.** The Retail Shopping Center and/or office building (the "Office Building") to be constructed on the Property shall be so constructed and used only for the following purposes:

2.1.1 Retail users and/or other compatible uses commonly found in high quality shopping centers (including, without limitation, retail service users such as one or more hair salons, a dentist

office, and insurance sales offices); provided however, that the following uses shall not be permitted: (i) grocery stores in excess of 20,000 square feet (provided, however, in the event that Grantor sells all of its shopping center holdings in Inverness, the square footage figure referenced in this subsection (i) shall be automatically increased from 20,000 square feet to 25,000 square feet); (ii) a home improvement store (provided, however, (A) a general hardware store occupying less than 5,000 square feet shall be permitted, and (B) a "Restoration Hardware" or similar such store shall be permitted). In addition to the foregoing, Grantee shall be permitted to construct a small office building of no more than eight thousand (8,000) square feet on the outparcel located on the rear portion of the Property.

2.1.2 Other compatible uses as may be approved in writing by Grantor.

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

2.1.4 The Property shall not be used or occupied (a) as a nightclub, bar, restaurant incorporating coin-operated amusements or showing movies to its customers, theater, discotheque, or social encounter restaurant (the term "social encounter restaurant" as described herein shall mean a restaurant whose primary objective is the sale of alcoholic beverages in an atmosphere that encourages mixing and mingling in addition to the sale of food for on-premises consumption) such

as Hooters, as Hooters is presently operated in the metropolitan Birmingham, Alabama area (provided, however, restaurants such as Houston's, Ruby Tuesday, Applebee's, and other restaurants of similar format which sell alcoholic beverages for on-premises consumption shall be expressly permitted hereunder), (b) as a Chili's restaurant, (c) for any business or use which creates strong, unusual or offensive odors (except cooking odors), fumes, dust or vapors; is a public or private nuisance; emits noise or sounds which are objectionable due to intermittent beat, frequency, shrillness or loudness; or creates unusual fire, explosives or other hazards, (d) as a bowling alley; billiard parlor; funeral parlor or mortuary; flea market; coin-operated laundromat; laundry "dry-cleaning" plant or laundry "dry-cleaning" full service operation or any other operation that employs dry-cleaning chemicals standard to the industry; industrial manufacturing facilities; automobile, RV, truck or trailer dealership; skating rink; adult bookstore or establishment selling, exhibiting or distributing nude, pornographic or obscene materials, (provided, however, a modern bookstore such as Borders, Barnes & Noble and Books-a-Million shall be expressly permitted hereunder); topless or nude bar or lounge, including, without limitation, a massage parlor; so called head shop; amusement arcade or game room; body and fender shop; off-track betting parlor; or kennel or pet store having outdoor boarding facilities; (e) as a motor vehicle service station or establishment for the repair or maintenance of motor vehicles; (f) as a provider of medical services, including but not limited to pregnancy termination clinic, planned parenthood and federally or state funded (in whole or part) medical services; (f) adult day care, child care; and (g) church or religious use.

2.2 Quality of Appearance. The exterior of the Retail Shopping Center and/or the Office Building and the site development on the Property will be planned and constructed to a level of quality and appearance comparable to the other high quality retail shopping centers or office buildings (as the case may be) in the Highway 280 Corridor. The exterior appearance of the Retail

Shopping Center and the Office Building and the site development on the Property shall be compatible with the existing appearances and site development schemes of retail shopping centers in Inverness Corners or Inverness Plaza; provided, however, national and regional tenants shall be allowed to construct their prototypical signage provided such signage complies with the Inverness PUD Regulations. All utilities serving the Property or the Retail Shopping Center or both shall be underground except for temporary utilities for construction purposes and Grantee shall pay any additional costs to any utility company for such underground service; all exterior lighting placed on the Property or the Retail Shopping Center shall conform to those types of lighting, which are compatible with similar high quality retail shopping centers, in the U.S. Highway 280 Corridor.

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

Grantor, a copy of which must be signed by the Grantee, and returned to the Grantor for retention, is strictly prohibited. In the event the Grantor is no longer the Inverness Developer, Grantor shall give notice to Grantee to indicate the successor party (which owns Property in Inverness) to whom the proposed plans are to be forwarded. All such plans and specifications shall be submitted to Grantor for Grantor's review and approval or disapproval in the following manner:

2.3.1 Preliminary Plans and Specifications. Grantee will submit to Grantor, for Grantor's review and approval or disapproval, preliminary plans of the front exterior elevation of the Retail Shopping Center; specifications for exterior materials of the Retail Shopping Center; and a site plan of the Property showing all proposed improvements, grades, curbs, curb cuts, landscaping, lighting, and location of exterior signs (the "Site Layout"). Within twenty (20) business days from the date Grantor receives all such preliminary plans and specifications in whole, Grantor will give Grantee written notice of Grantor's approval or disapproval thereof. If such notice is not so given within such period of time, Grantor shall be deemed to have approved such preliminary plans and specifications. Any approval by Grantor, whether actual or implied, of such preliminary plans or specifications or both shall in no event obligate Grantor to approve the final plans and specifications, but Grantor shall approve the final plans and specifications if the final plans and specifications conform substantially and materially to the preliminary plans and specifications approved (or deemed approved) by the Grantor.

2.3.2 Final Plans and Specifications. Grantee will submit to Grantor, for Grantor's review and approval or disapproval, final plans, specifications and samples which shall include, without limitation, working drawings of the exterior of the Retail Shopping Center, final specifications of exterior materials of the Retail Shopping Center, working drawings of all

improvements to the Property, the front elevation of the Retail Shopping Center, detailed landscaping plans, and detailed plans for exterior signs and for lighting (collectively, the "Final Plans"). Within twenty (20) business days from the date Grantor receives all such final plans and specifications, Grantor will give Grantee written notice of Grantor's approval or disapproval thereof. If such notice is not so given within such period of time, Grantor shall be deemed to have approved such final plans and specifications. The construction of the Retail Shopping Center and the development of the site shall be in strict compliance with said final plans and specifications submitted to and approved by Grantor, if any.

2.4 Additional Construction. From and after the time the Retail Shopping Center is completed in accordance with the provisions of Sections 2.1 through 2.3, or otherwise completed, Grantee will not construct any additional buildings without first procuring Grantor's consent to the exterior components thereof. In the event Grantee so desires to construct an additional building or buildings on the Property, Grantee shall not commence construction of such additional building or buildings until Grantee has obtained Grantor's approval of preliminary and final plans and specifications for the exterior of such additional building or buildings and for site development of the Property in connection therewith in the same manner as set forth in Section 2.3 for the approval of preliminary and final plans and specifications relating to the Retail Shopping Center and to site development of the Property at the time of initial construction of the Retail Shopping Center.

2.5 Modification to Retail Shopping Center. Any material modifications of the exterior of the Retail Shopping Center or of any portion of the interior of the Retail Shopping Center which would affect the exterior appearance of the Retail Shopping Center or of the site development of the Property which are proposed by Grantee subsequent to Grantor's approval of the final plans and specifications in accordance with Section 2.3.2 will be in character with the final plans and specifications so approved by Grantor and compatible with the architecture of other structures and with the site development (including, without limitations, signs, driveways, curbs, and landscaping) of Inverness Corners or Inverness Plaza. Grantee shall make no such material and adverse modification unless and until Grantee first obtains Grantor's approval of preliminary and final plans and specifications therefor. Grantor's approval of such preliminary and final plans and specifications shall be obtained in the same manner set forth in Section 2.3, except that Grantor shall give Grantee written notice of its approval or disapproval of such plans within fifteen (15) business days of its receipt of all plans and specifications.

2.6 Signs. Any exterior sign(s) and any free standing signage shall be subject to Grantor's approval. In addition, Grantee shall be permitted one "project" sign on the Property, which sign shall be subject to Grantor's approval.

2.7 Disapproval of Plans. In the event Grantor ever disapproves any preliminary or final plans or specifications of the Retail Shopping Center or of any modification of the Retail Shopping Center or of the site development, or disapproves of any other plans or specifications required to be submitted by Section 2.3 through 2.6, Grantor shall specify in detail those objections which Grantor may have to same.

2.7.1 The factors which Grantor may consider in determining the approval or disapproval of any preliminary and final plans and specifications are to include the following:

(a) Building and architectural standards concerning the exterior of the Retail Shopping Center and all improvements exterior thereto;

(b) Aesthetics;

(c) Exterior or exposed materials; and

(d) Site Layout.

2.7.2 If Grantor repurchases the Property pursuant to Section 5.1 or Section 5.2 below;

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

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

(c) At closing, the purchase price (as provided in Paragraph 2.7.2(a) above) shall be paid by Grantor to Grantee in immediately available funds (including, without limitation, a cashier's check).

(d) At closing, Grantee shall deliver to Grantor a Statutory Warranty Deed, duly executed by Grantee, conveying insurable fee simple title to the Property, free and clear of all liens and encumbrances, subject only to the exceptions contained herein affecting the Property and those exceptions more particularly set forth in the Statutory Warranty Deed executed and delivered by Grantor to Grantee in connection with Grantee's purchase of the Property.

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

(f) Grantee will deliver exclusive possession of the Property on the closing date subject to those matters set forth in subparagraph (d) above.

(g) After the above-referenced closing, this declaration of Covenants and Restrictions shall be null and void.

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

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

2.8.2 Existing drainage shall not be altered in such a manner as to divert the flow of water onto an adjacent lot or lots, unless approved by the adjacent lot owner(s) and/or the proper government authorities.

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

2.8.4 Notwithstanding the foregoing, Grantor and Grantee have simultaneously entered into that certain Access Road Construction and Easement Agreement and Drainage Easement Agreement to be recorded immediately subsequent to this instrument. The drainage provisions therein shall control in the event of any inconsistency with this Section 2.8.

ARTICLE III

REPAIR OF DAMAGE; INDEMNITY

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

ARTICLE IV

MAINTENANCE

4.1 Maintenance of Property. Before such construction of the Retail Shopping Center is commenced, during such construction, and after such construction is completed, the Property and areas contiguous to road right of ways including U.S. Highway 280 and Inverness Center Drive, shall be kept grassed, mowed, and otherwise maintained by Grantee in an attractive appearance and

to a level of quality equal to or better than maintenance of other retail sites or common areas maintained by Grantor throughout Inverness. In the event Grantee fails to keep the Property so grassed, mowed, and maintained, Grantor, its representatives, agents, or employees shall have the right, after seven (7) days' notice to Grantee, to enter onto the Property at reasonable times and perform all work needed or desired in order to maintain the Property in the manner provided. Such entrance upon the Property for such purposes shall not be a trespass. Grantee hereby agrees to pay Grantor such documented costs and expenses as Grantor shall incur by so acting to maintain the Property within ten (10) days from the receipt by Grantee of a statement from Grantor for any such work.

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

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

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

4.2.3 During construction, all vehicles, including those delivering supplies, must be parked on the building lot where the construction is under way so as to not unnecessarily damage any other adjacent property.

ARTICLE V

RIGHT OF REPURCHASE

5.1 Failure to Begin Construction; Failure to Obtain Approval of Final Plans. In the event (i) Grantee shall not have commenced construction within the time period set out in Section

1.1, or (ii) Grantor shall disapprove the Final Plans and the parties are unable to agree upon such Final Plans within twenty (20) business days after Grantor's written disapproval thereof, Grantor shall have the right, but not the obligation, to repurchase the Property for an amount not to exceed the purchase price paid Grantor for the Property as set forth in Section 2.7.2 and Section 5.3.

5.2 Resale. In the event that (i) the Grantee desires to convey the Property to any party which is not Grantee's parent, subsidiary, an affiliated corporation or any entity which is directly or indirectly controlled by a parent, subsidiary or affiliated corporation prior to the expiration of eighteen (18) months after the purchase from Grantor, and (ii) the Grantee and/or its transferee has not begun construction of the Retail Shopping Center thereon within such eighteen (18) month period, Grantor shall have and retains the option to purchase the Property from Grantee as set forth in Sections 2.7.2 and 5.3 hereof at an amount not to exceed the purchase price paid to Grantor for the Property as set forth in Section 2.7.2 and 5.3 hereof. Grantee shall give Grantor written notice of Grantee's desire to sell the Property and Grantor shall have thirty (30) days after receipt thereof to give notice to Grantee of its intent to repurchase.

5.3 Time to Repurchase. In the event Grantor, in its sole election and at its sole discretion, so elects to repurchase the Property under the provisions of Section 5.1 or 5.2, Grantor shall give Grantee written notice of such election to repurchase within thirty (30) days after the date which is eighteen (18) months from the date hereof. If Grantor does not so notify Grantee within such thirty (30) day period, Grantor shall be deemed to have waived its right of repurchase under Section 5.1 and/or 5.2, as the case may be. In the event Grantor declines to exercise its right to repurchase under Section 5.1 or 5.2, as the case may be, or fails to notify Grantee within such thirty (30) day period, then Grantee shall be free to construct on the Property such Retail Shopping Center

as shall be compatible with other Retail Shopping Centers in the Highway 280 Corridor and shall be free to choose such site development plan as shall be compatible with other portions of said surrounding Highway 280 Corridor common area, subject to the provisions of Article II. In the event Grantor gives notice of the intent to repurchase pursuant to Sections 5.1 or 5.2 to Grantee within the applicable thirty (30) day period, the closing of the repurchase by Grantor shall be consummated.

ARTICLE VI

GENERAL RESTRICTIONS

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

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

6.3 **Antennas.** All outside radio and television antennas shall be properly screened.

6.4 **Trash.** No trash, garbage, or other refuse shall be dumped, stored, or accumulated on the Property. Trash, garbage or other waste shall not be kept on the Property, except in sanitary containers or garbage compactor units. Garbage containers, if any, shall be kept in a clean and sanitary condition, and shall be so placed or screened by shrubbery or other appropriate material as not to be visible from any road or lake within sight distance of the parcel at any time except during

refuse collection. No outside burning of wood, leaves, trash, garbage or other refuse shall be permitted.

6.5 Access. The Property shall be accessed solely from U.S. Highway 280 and Inverness Center Drive, regardless of whether or not Grantee acquires the gas station located adjacent to the Property and includes such property in its development.

ARTICLE VII

ENFORCEMENT

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

ARTICLE VIII

DURATION AND AMENDMENT

8.1 The Restrictions contained in this Declaration shall run with and bind the Property, shall inure to the benefit of the Inverness Developer, its successors and assigns for so long as there is

an Inverness Developer, but in no event longer than twenty (20) years (the “Restriction Period”) from the date hereof, unless waived in writing by the Inverness Developer; provided, however, this Declaration shall automatically terminate without any further act of any party at such time that there no longer exists any Inverness Developer.

This Declaration may be modified or amended by the written consent of (i) Grantor, its successors or assigns, or any successor Inverness Developer and (ii) the then-current owner of the Property, which modification or amendment shall become effective upon the filing of same in the real property records of Shelby County, Alabama.

ARTICLE IX

RECIPROCAL NEGATIVE EASEMENTS

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

ARTICLE X

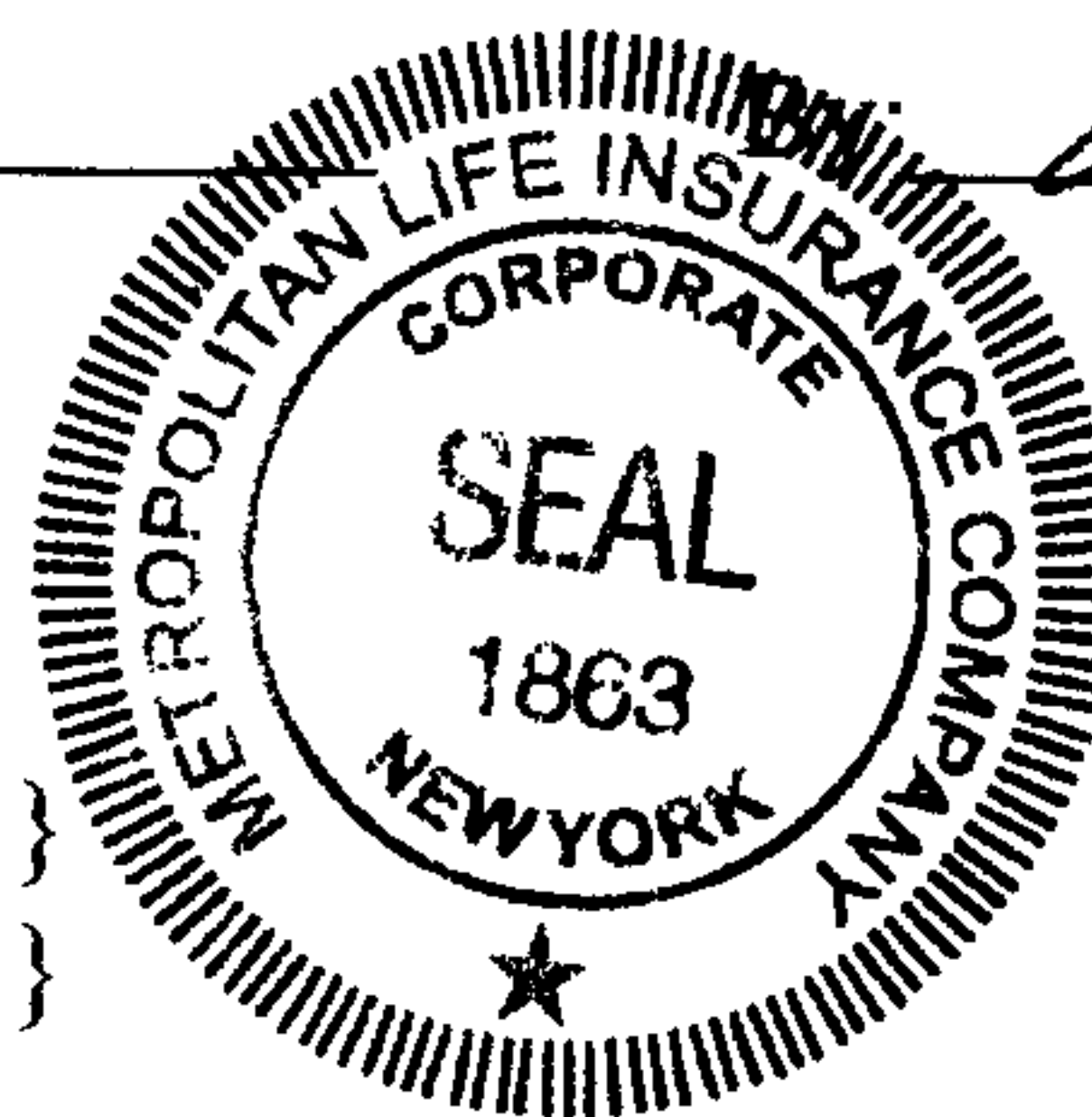
SEVERABILITY

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

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

GRANTOR: METROPOLITAN LIFE
INSURANCE COMPANY

Susan E. Fitzgerald
Witness



Victor W. Turner *HT PW*
Its: **VICE PRESIDENT**

STATE OF Georgia
COUNTY OF Fulton

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Victor W. Turner of Metropolitan Life Insurance Company, a New York corporation, is signed to the foregoing instrument, and who is known to me, acknowledged before me on this day, that being informed of the contents of this instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 16th day of June, 2003.

Kathleen D. Coady
Notary Public



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

GRANTEE: THE MANDALA PROJECT, LLC

[Signature]
Witness

By: Cam Pharo

Title: Manager

STATE OF Alabama }
COUNTY OF Jefferson }

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Cam Pharo of The Mandala Project, LLC, an Alabama 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 this instrument, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and official seal, this the 12th day of June, 2003.

[Signature]
Notary Public

[SEAL]

MY COMMISSION EXPIRES NOVEMBER 4th, 2006

Master Site Plan

Exhibit B-1

(Inverness)

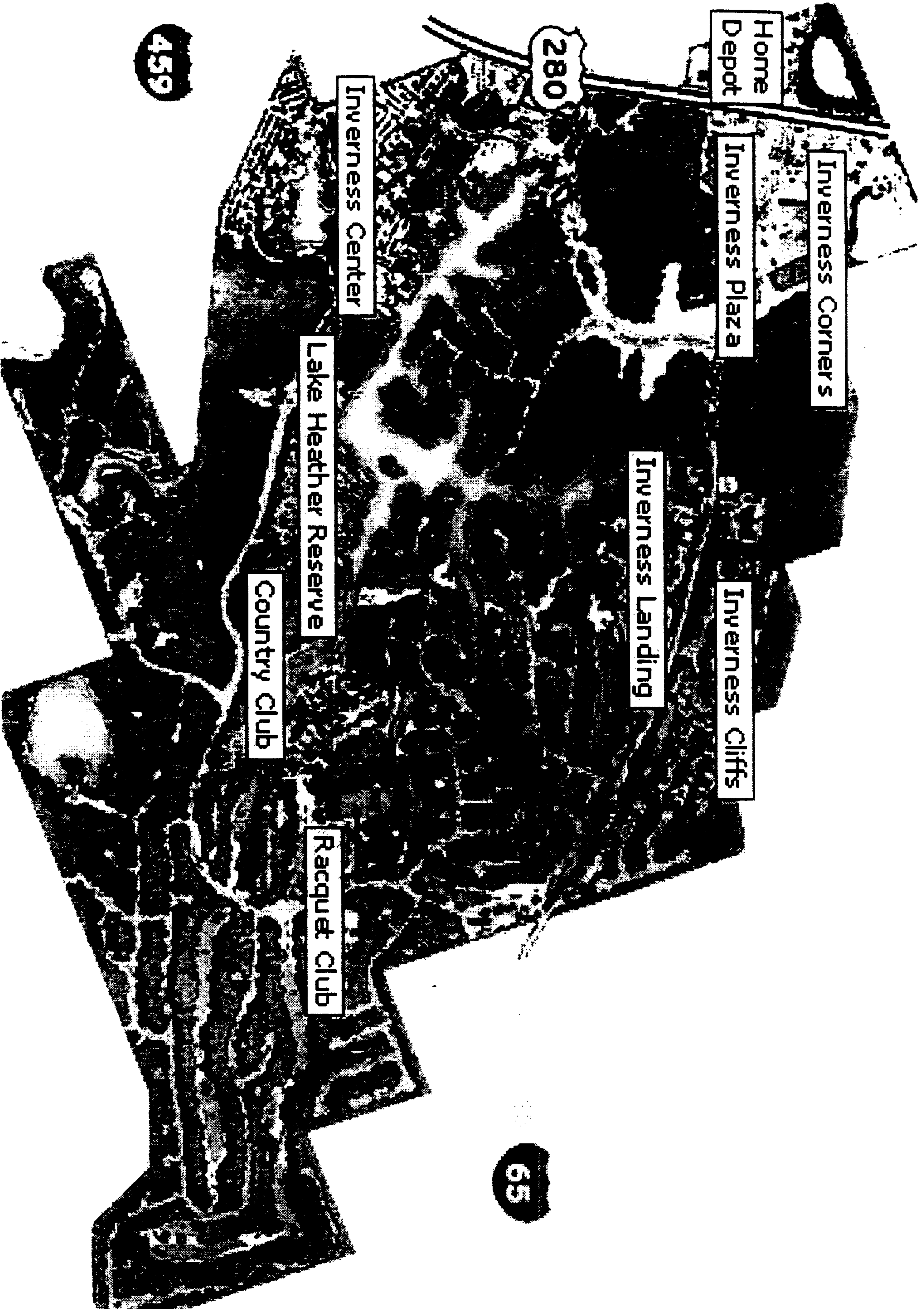
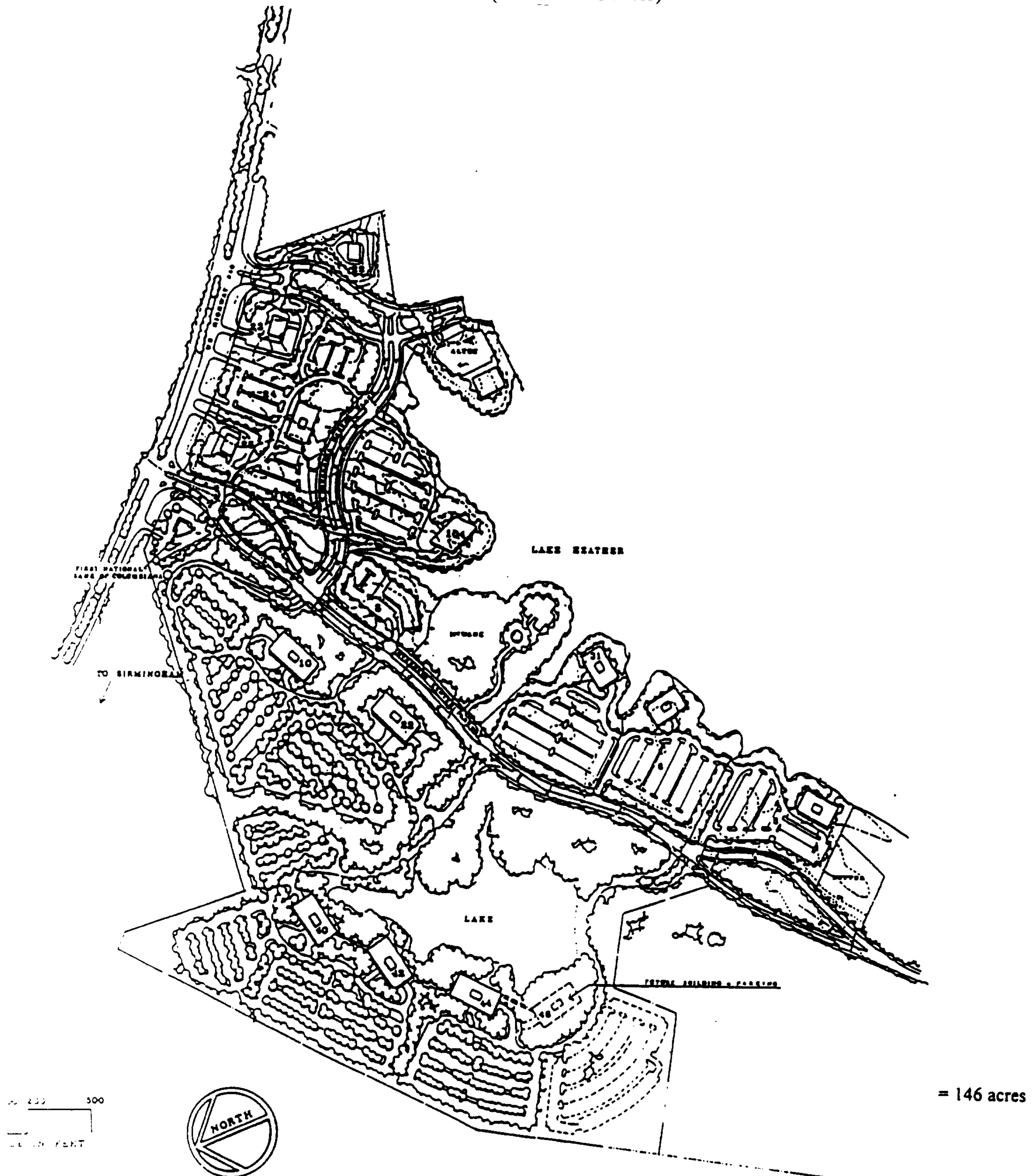


Exhibit B-2

(Inverness Center)



APRIL 17, 1984

METROPOLITAN LIFE INSURANCE INVESTMENT

designed and developed by TAYLOR & MATHIS

plan by REECE, HOOPES & FINCHER