

STATE OF ALABAMA)
COUNTY OF SHELBY)

7,100,000.00

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 INVESTMENT ASSOCIATES, 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 and assessments for the year 2005, and subsequent years.
2. Easement for Alabama Power Company recorded in Real 365, page 785, Real 365, page 819, and Instrument 1994/34517, in the Probate Office of Shelby County, Alabama.
3. Easement to City of Hoover recorded in Instrument 1998/24499, in the Probate Office of Shelby County, Alabama.
4. Right of Way granted to Alabama Power Company by instrument recorded in Deed Volume 306, page 10, Real 84, page 298, Real 127, page 54, and Real 3318, page 27, in the Probate Office of Shelby County, Alabama.
5. Easement to City of Hoover recorded in Real 365, page 871, in the Probate Office of Shelby County, Alabama.
6. The covenants, conditions and restrictions set forth in the Declaration of Protective Covenants attached hereto as Exhibit B and made a part hereof.

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.

ALL of the purchase price recited above was paid from the proceeds of a purchase money mortgage executed simultaneously with the delivery of this deed.

IN WITNESS WHEREOF, each of the Grantor and the Grantee has by its respective duly authorized officer set its signature and seal, this the 3rd day of December, 2004.

GRANTOR:

METROPOLITAN LIFE INSURANCE
COMPANY, a New York corporation

By: Victor W. Turner
Its: Director - Vice President

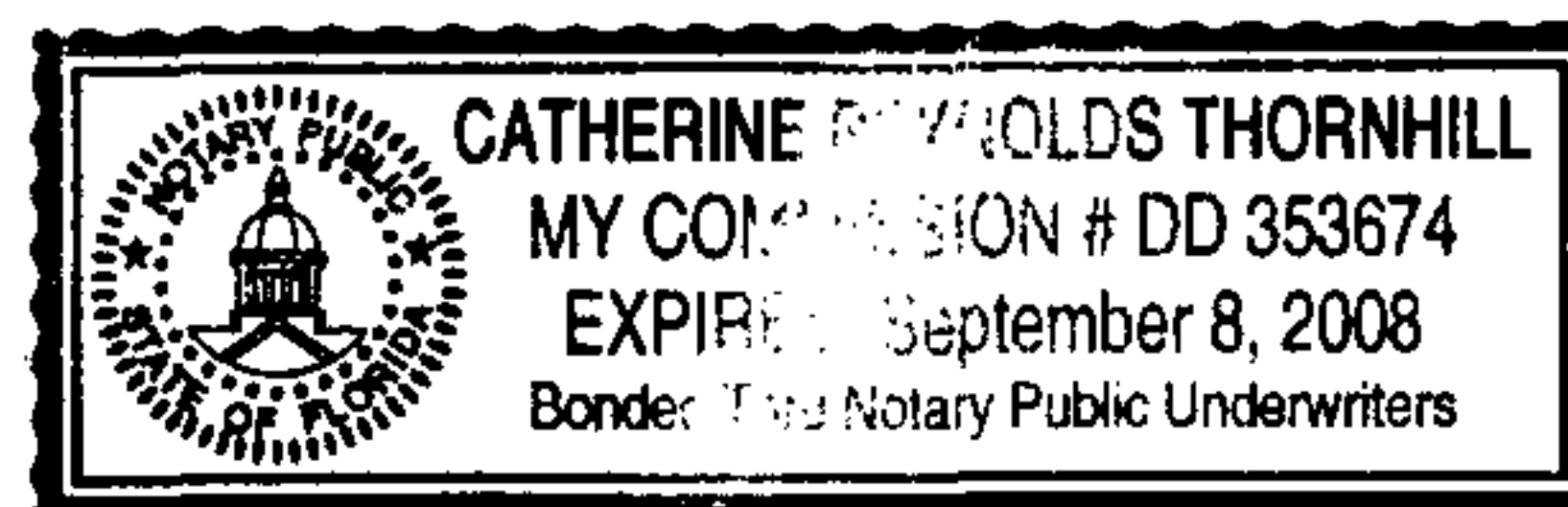
STATE OF Florida }
COUNTY OF Hillsborough }

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Victor W. Turner as Director - VP 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 3rd day of December, 2004.

Catherine Reynolds Thornhill
Notary Public

[SEAL]



GRANTEE:

INVESTMENT ASSOCIATES, LLC
an Alabama limited liability company

By: NSH Corp., its Member

By: *Jonathan M. Belcher*
Its: *Vice President*

STATE OF ALABAMA }
COUNTY OF JEFFERSON }

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that JONATHAN M. BELCHER, as VICE-PRESIDENT of NSH Corp., an Alabama corporation, in its capacity as Member of INVESTMENT ASSOCIATES, 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/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as member of said limited liability company.

Given under my hand and official seal, this the 6TH day of DECEMBER, 2004.

Bernadette B. Cannon

Notary Public

Commission Expires 6-30-05

[SEAL]

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 NW ¼ and the NE ¼ of Section 2, Township 19 South, Range 2 West, Shelby County being more particularly described as follows:

Commence at the NE corner of the NE ¼ of the SW ¼ of Section 2, T19S, R2W and run S 0°48'31"E along the East line of said ¼ section for a distance of 420.81 feet; thence run N 61°12'51"W for a distance of 33.49 feet; thence run N 11°59'41"W for a distance of 104.34 feet; thence run N 85°15'01"W for a distance of 250.80 feet; thence run N 34°59'58"W for a distance of 137.88 feet; thence run N 3°16'07"W for a distance of 70.25 feet; thence run N 34°39'13"E for a distance of 199.82 feet to the POINT OF BEGINNING; thence continue along the last described course for a distance of 821.98 feet; thence run N 74°25'50"E for a distance of 616.28 feet to a nail; thence continue along the last described course for 24 feet, more or less, to the 496 contour elevation, said elevation being the normal pool elevation of Lake Heather, thence run Northeast, then North, then Northwest along said 496 elevation for a distance of 810 feet, more or less, to a point; thence leaving said 496 contour elevation, run S 62°31'13"W for a distance of 70 feet, more or less to a capped rebar; thence run N 36°23'52"W for a distance of 133.62 feet; thence run S 64°02'27"W for a distance of 148.44 feet; thence run N 44°29'39"W for a distance of 48.97 feet; thence run S 80°46'16"W for a distance of 88.09 feet; thence run N 39°14'38"W for a distance of 35.87 feet; thence run N 54°06'21"E for a distance of 141.74 feet; thence run N 35°06'09"W for a distance of 73.09 feet; thence run N 53°30'36"W for a distance of 192.86 feet; thence run N 80°55'10"W for a distance of 200.06 feet; thence run S 58°31'39"W for a distance of 107.48 feet to the proposed Eastern right-of-way of Inverness Parkway, being 30 feet from the centerline of Inverness Parkway; thence run S 49°36'43"W along said proposed right-of-way for a distance of 223.33 feet to the point of curvature of a curve to the left, said curve being the proposed Eastern Right-of-Way of Inverness Parkway and having a radius of 484.34 feet, a central angle of 60°27'00"; thence run southeasterly and southerly along said curve for a distance of 511.00 feet to the point of reverse curvature of a curve to the right, said curve being the proposed Eastern Right-of-Way of Inverness Parkway and having a radius of 640.96 feet and a central angle of 53°59'30", thence run southerly and southwesterly along said curve for a distance of 604.00 feet; thence run tangent to said curve S 43°09'13"W along the Inverness Parkway Right-of-Way for a distance of 560.10 feet; thence leaving said right-of-way, run N 83°33'13"E for a distance of 384.21 feet; thence run S 03°42'47"E for a distance of 239.65 feet to the POINT OF BEGINNING.

EXHIBIT B

This **EXHIBIT B** is attached to and by reference made a part of that certain Statutory Warranty Deed dated December 31st, 2004, from **METROPOLITAN LIFE INSURANCE COMPANY**, a New York corporation (hereinafter referred to as "Grantor") to **INVESTMENT ASSOCIATES, LLC**, an Alabama limited liability company (hereinafter referred to as "Grantee").

DECLARATION OF PROTECTIVE COVENANTS

Grantee desires to develop the property conveyed by the foregoing Statutory Warranty Deed (hereinafter "Property") as a residential subdivision of Inverness (herein referred to as the "Subdivision"), located in Shelby County, Alabama. Grantor and Grantee do hereby proclaim, publish and declare that the Property and all of said Lots in the Subdivision (herein "Lot or Lots") are subject to, held and shall be held, conveyed, hypothecated or encumbered, rented, used, occupied and improved subject to the following restrictions, which shall run with the land and shall be binding upon Grantee and upon all parties having or acquiring any right, title, or interest in and to the real Property or any part or parts thereof subject to such restrictions. The restrictions contained herein shall apply only to the Property and shall not apply to any other land owned by Grantor, even though such land may be contiguous with the Property.

ARTICLE I **MUTUALITY OF BENEFIT AND OBLIGATION**

1.1 The restrictions and agreements set forth herein are made for the mutual and reciprocal benefit of each and every Lot in the Subdivision and are intended to create mutual, equitable servitudes upon each of said Lots in favor of each and all the other Lots therein, to

create reciprocal rights between the respective owners of said Lots and to create a privity of contract and estate between the grantees of said Lots, their heirs, successors and assigns.

ARTICLE II
COMMENCEMENT OF CONSTRUCTION
AND REQUIREMENTS OF CONSTRUCTION

2.1 Concept. It is intended that the Subdivision development will be a residential community of high esteem and quality single-family attached townhome dwellings ("Homes") developed in a first-class manner using only first-class materials.

2.2 Time of Commencement; Inverness. Grantee shall commence construction on the Property of the Subdivision within eighteen (18) months from the date of execution of the within and foregoing Statutory Warranty Deed (the "Deed"). The Property conveyed by the Deed is hereby declared to be and is designated as part of Inverness.

2.3 Plans. Grantee hereby agrees that construction of each of the Homes shall substantially conform with the exterior plans and appearance specifications, if any, approved by Grantor in the manner provided in Section 2.4 hereinbelow.

2.4 Plan Approval. All plans and specifications for any structure or improvement whatsoever to be erected on or moved upon or to any Lot, and the proposed location thereof on any Lot or Lots, the construction material, exterior paint and finishes, the roofs, landscaping, and later changes or additions after initial approval thereof and any remodeling, reconstruction, alterations or additions thereto on any Lot shall be subject to and shall require the approval in writing of the Grantor before any work is commenced. The scope of review by the Grantor shall be limited to appearance only and shall not include any responsibility or authority to review for structural soundness, compliance with building or zoning codes or standards, or any other similar or dissimilar factors. In the event that Grantor does not provide written objections

to Grantee concerning the development within twenty (20) business days of the submittal of plans, then Grantor shall be deemed to approve the plans and Grantee may commence with any construction approved. Commencement of construction prior to a receipt of a Letter of Approval of the Grantor is strictly prohibited.

2.5 Review Documents. One set of prints of the drawings and specifications (herein referred to as “plans”) for each different type of dwelling unit or other structure proposed to be constructed on the Lots shall be submitted for review and approval or disapproval by the Grantor. The scope of review by the Grantor shall be limited to appearance only and shall not include any responsibility or authority to review for structural soundness, compliance with building or zoning codes or standards, or any other similar or dissimilar factors. The plans submitted to the Grantor shall be retained by the Grantor. Said plans should be delivered to the general office of Inverness at least twenty (20) business days prior to the date construction is scheduled to commence. Each such plan must include the following:

2.5.1 All plans for structures shall be not less than $1/8" = 1'$ scale.

2.5.2 All plans must take into consideration the particular topographic and vegetative characteristics of the Lot or Lots involved.

2.5.3 The site grading plan shall provide sufficient detail so as to enable the Grantor to relate to finished grade conditions around the proposed structures.

2.5.4 The foundation and floor plan(s) shall show the existing grade on each elevation in order that the extent of cut and/or fill areas may be easily and clearly determined.

2.5.5 The site plan shall show all outlines, setbacks, tree save areas, drives, fences, and underground trench locations at a scale of $1" = 20'$. No tree may be cut or removed until the plan and the siting are approved.

2.5.6 All plans must include a summary specifications list of proposed materials and samples of exterior materials, including paint or other finish samples, which cannot be adequately described and of materials with which the Grantor is unfamiliar.

After the plan for the structure(s) is approved, the dwelling units or other structures must be staked out and such siting approved by the Grantor before tree cutting, clearing or grading is done. No tree may be cut or removed until both the plan and the siting are approved by the Grantor.

2.6 Design Criteria, Structure.

2.6.1 It is the intent of the Grantor and Grantee that the Subdivision generally present a traditional architectural environment. The following types of exterior materials, among others, are acceptable, subject to final approval of the actual appearance of such materials by the Grantor:

- (a) Brick;
- (b) Stone;
- (c) Natural-colored asphalt shingles or slate roofing. White roofing of any material is not acceptable;
- (d) Paint, in natural colors or earthtones.

In intent, this criteria frowns upon the practice of placing materials on the sides and back of a residence that are essentially different from the front elevation.

2.6.2 Garages shall not have permanently opened entrances and shall have electric automatic door closers.

2.6.3 No window-mounted air conditioning units shall be allowed.

2.6.4 Electrical distribution shall be underground and no overhead wiring (electrical, telephone, cable or otherwise) shall be permitted, except for temporary utilities for construction purposes.

2.6.5 No exterior radio or television antennas or satellite dishes larger than eighteen (18) inches shall be allowed. Any satellite dishes allowed within the development shall be mounted on the back of the respective Home and not visible from Inverness Parkway, Inverness Country Club Golf Course or Swim Club, Lake Heather and Lake Heather Reserve Apartments.

2.6.6 All plumbing, heating and exhaust ventilation piping or other equipment shall be located on the rear of the dwelling roofs, or in other inconspicuous places and shall be painted in such a way as to match the roof color or the color of adjoining materials.

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

2.6.8 Concrete paving is preferred and suggested for driveway surfaces. Where possible, brick or stone walkways are encouraged.

2.6.9 All chimneys shall have finished caps of the basic exterior finish material or a fabricated metal cap of a color and finish to match the basic exterior finish material.

2.6.10 No exposed metal areas of the dwelling structures or related equipment shall be of a reflective or silver finish and all such metal shall be of either a factory painted finish or a dark anodized finish which blends with adjoining areas.

2.6.11 During construction, all vehicles, including those delivering supplies, must enter the building site only on driveways approved by the Grantor and such vehicles must

be parked on the building Lot where the construction is underway so as to not unnecessarily damage trees.

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

2.6.13 During construction, Grantee must keep homes and garages clean and yards cut.

2.6.14 Chain link or wire type fences of any type may not be used for any purpose. Any fencing used in or about the dwelling units shall be of brick, stone and/or ornamental Iron type construction.

2.6.15 No outside clotheslines shall be allowed.

2.6.16 There shall be no signs nailed to trees at any time.

2.6.17 All proposed exterior redecorating, including painting, must be approved by the Grantor or its successors or assigns.

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

2.6.19 Existing drainage shall not be altered in any manner, and specifically shall not be altered in such a manner as to divert the flow of water onto an adjacent Lot or Lots.

2.6.20 There shall be no detached auxiliary structures, or other types of exterior unconnected structures which are of a temporary nature, including, but not limited to, storage sheds, trailers or tents. Dog houses shall be permitted, but shall be so placed or screened by shrubbery or other appropriate material approved in writing by the Grantor so as not to be

visible from any street (including Inverness Parkway, Inverness Country Club Golf Course or Swim Club, Lake Heather and Lake Heather Reserve Apartments).

2.7 Limits of Liability. Neither the Grantor, nor any architect nor agent thereof, shall be responsible in any way for any defects in any plans or specifications submitted, revised or approved in accordance with the foregoing provisions, nor for any structural or other defects in any work done according to such plans and specifications. It is specifically agreed that the scope of review by the Grantor shall be limited to appearance only and shall not include any responsibility or authority to review for structural soundness, compliance with building or zoning codes or standards or any other similar or dissimilar factors. Neither the Grantor nor any officer, director or shareholder thereof shall be liable to any Lot owner for any action taken or omitted to be taken by the Grantor or the individual officers, directors or shareholders thereof in the performance of their respective duties hereunder.

ARTICLE III **EXCLUSIVE RESIDENTIAL USE AND IMPROVEMENTS**

3.1 All Lots in the Subdivision shall be known and described as residential Lots and shall be used for single family attached townhome dwellings. No structure shall be erected, altered, placed or permitted to remain on any residential Lot other than one single family attached dwelling not to exceed three (3) stories, including the basement as a story, and a private garage for not more than three (3) cars.

3.2 All dwellings must be built within any applicable setback lines established by applicable zoning codes or imposed by Grantor in its sole discretion. The parties hereby acknowledge and agree that a minimum 30-foot building setback from Inverness Parkway,

Inverness Country Club Golf Course or Swim Club, Lake Heather and Lake Heather Reserve Apartments shall be required.

ARTICLE IV
GENERAL PROHIBITIONS AND REQUIREMENTS

4.1 It shall be the responsibility of each Lot owner to prevent the development of any unclean, unsightly or unkempt conditions of buildings or grounds on such Lot which shall tend to decrease the beauty of the specific area or of the neighborhood as a whole.

4.2 All Lots, whether occupied or unoccupied, and any improvements placed thereon, shall at all times be maintained in a neat and attractive condition and in such manner as to prevent their becoming unsightly by reason of unattractive growth on such Lot or the accumulation of rubbish or debris thereon. In order to implement effective control of this item, Grantor reserves for itself and its agents the right, after ten (10) days notice to any Lot owner, to enter upon any residential Lot with such equipment and devices as may be necessary for the purpose of mowing, removing, clearing, or cutting underbrush, weeds or other unsightly growth and trash which in the opinion of the Grantor detracts from the overall beauty and safety of the Subdivision. Such entrance upon such Property for such purposes shall be only between the hours of 7:00 a.m. and 6:00 p.m. on any day except Sunday and shall not be a trespass. Grantor may charge the owner a reasonable cost for such services, which charge shall constitute a lien upon such Lot enforceable by appropriate proceedings at law or equity. The provisions of this paragraph shall not be construed as an obligation on the part of Grantor to mow, clear, cut or prune any Lot nor to provide garbage or trash removal services. Also, all maintenance for the common area of the Subdivision will be the responsibility of the property owners within the Subdivision. Such common areas shall include, but not be limited to, the shoulders and rights-

of-way along those portions of the streets known as Inverness Parkway, along and in between Inverness Country Club Golf Course and Swim Club, Lake Heather and Lake Heather Reserve Apartments and all other areas which adjoin the Subdivision.

4.3 No animals, livestock or poultry of any kind or description except the usual household pets shall be kept on any Lot; provided, however, that no household pet may be kept on any Lot, for breeding or commercial purposes; provided further, that any household pets must be kept on a leash when permitted to be outside.

4.4 No noxious, offensive or illegal activities shall be carried on upon any Lot nor shall anything be done on any Lot which may be or may become an annoyance or nuisance to the neighborhood. No commercial activity shall be allowed on any Lot.

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

4.6 No trash, garbage or other refuse shall be dumped, stored or accumulated on any Lot. Trash, garbage or other waste shall not be kept, on any Lot 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 approved in writing by the Grantor so as not to be visible from any street at any time, except during refuse collection. No outside burning of wood, leaves, trash, garbage or household refuse shall be permitted.

4.7 All signs, billboards or advertising structures of any kind are prohibited except Grantee and contractor signs during construction periods and except one professional sign per

Lot of not more than six square feet to advertise property for sale during sales period. No sign is permitted to be nailed or attached to trees.

4.8 Any dwelling or other structure on any Lot in the Subdivision which may be destroyed in whole or in part for any reason must be rebuilt within one (1) year. All debris must be removed and the Lot restored to a slightly condition with reasonable promptness, provided that in no event shall such debris remain on any Lot longer than thirty (30) days.

4.9 No fence, wall, hedge or shrub planting which obstructs sight lines at elevations between 2 and 6 feet above any roadway shall be placed or permitted to remain on any corner Lot within the triangular area formed between the street property lines and a line connecting them at points 25 feet from the intersection of the street lines, or in the case of a rounded property corner from the intersection of the street property lines extended. The same sight-line limitations shall apply on any Lot within 10 feet from the intersection of a street property line with the edge of a driveway or alley pavement. Except as herein provided, no trees shall be permitted to remain within such distance of such intersections unless the foliage is maintained at sufficient height to prevent obstruction of such sight-lines. Any such tree of a rare or unusual species may be permitted to remain in place upon application to and written permission from the Grantor and approval by the appropriate city, county or state.

4.10 No boat, boat trailer, house trailer, camper or similar equipment shall be parked or stored on any road, street, driveway, yard or Lot located in the Subdivision for any period of time in excess of 24 hours except in garages. In addition, any on-street vehicular parking permitted within the Subdivision must allow for the passage of all emergency and garbage vehicles. Also, no unkept or otherwise unattractive vehicle or piece of equipment may be parked or stored on any road, street, driveway, yard or Lot except in garages.

4.11 There shall be no discharging of any type firearm or other weapon in the Subdivision or any other area of the Inverness community.

ARTICLE V EASEMENTS

5.1 Residential landscaping should enhance the privacy of the dwelling units; however, it is the intent of the community to maintain the greenbelt and common property areas without strict definition of property lines, and it is hoped that the resident owners will adhere to this intent. It is intended that the natural ground cover of the land can weave throughout the residential development without being impeded by Lots totally planted in grass without recognition of the natural elements of the land.

5.2 An easement shall be granted and is hereby reserved for the Grantee herein and its successors and assigns the right to use, dedicate and/or convey to the State of Alabama, to Shelby County, to the City of Hoover and/or to the appropriate utility company or other companies, right-of-way or easements on, over or under the ground to erect, maintain and use utilities, electric and telephone poles, wires, cables, cable television, conduits, storm sewers, sanitary sewers, water mains and other suitable equipment for the conveyance and use of electricity, telephone equipment, gas, sewer, water, or other public conveniences or utilities.

5.3 Drainage flow shall not be obstructed or diverted from drainage swales, storm sewers and/or utility easements as designated herein, or as may hereafter appear on any plat of record in which reference is made to these covenants. Grantee may cut drainways for surface water wherever and whenever such action may appear to Grantee to be necessary in order to maintain reasonable standards of health, safety and appearance. These easements and rights expressly include the right to cut any trees, bushes or shrubbery, make any gradings of the soil,

or to take any other similar action reasonably necessary to provide economical and safe utility installation and to maintain reasonable standards of health and appearance. Except as provided herein, existing drainage shall not be altered in such a manner as to divert the flow of water onto an adjacent Lot or Lots. The provision hereof shall not be construed to impose any obligation upon Grantee to cut such drainway.

5.4 Grantee reserves for itself, its successors and assigns an exclusive easement for the installation or maintenance of radio and television cables within the right-of-way and easement areas referred to.

5.5 No permanent structure may be constructed or placed in any drainage easement area. Each Lot owner also agrees, by acceptance of a deed to a Lot, to assume, as against Grantor and Grantee, their successors or assigns, all the risks and hazards of ownership or occupancy attendant to such Lot.

5.6 The Subdivision shall be accessed solely from Inverness Parkway.

ARTICLE VI

PROPERTY OWNERS ASSOCIATION

6.1 If at any time, from this date forward, a Homeowners Association is established or developed within the Inverness community, then each owner of land herein or any subdivided portions thereof, is responsible to join and become a part of said homeowners association and is required to pay the dues or assessments which may be established by said Homeowners Association and agrees to be bound by the rules, regulations and requirements established by said Homeowners Association.

6.2 Each and every Lot owner and future Lot owner, in accepting a deed or contract for any Lot or Lots in the Subdivision agrees to pay to Grantee or other appropriate authorities

the charges and fees provided for in Article VII and to the Homeowners Association, when formed, any annual assessments or charges and special assessments from time to time fixed or established by such association in accordance with the Articles of Incorporation and/or By-Laws for such association. It is agreed that the regular and special assessments, together with interest and cost of collection, shall be charged on the land and constitute a continuing lien upon the Lot against which assessment is made, except that such lien shall be subordinate to prior recorded bona fide mortgages. Each assessment, together with such interest thereon and cost of collection thereof, shall be the personal obligation of the person owning such property at the time the assessment fell due.

ARTICLE VII
SEWAGE TREATMENT FACILITY AND OTHER PUBLIC SERVICES

7.1 Individual sewage disposal systems shall not be permitted on any Lot. The sewage treatment facility available to the Subdivision is currently provided by the City of Hoover. By accepting a deed to a Lot, the owner of such Lot covenants and agrees to pay to the City of Hoover or its successors, assigns, or any other entity that may provide sewer service to the Subdivision, a monthly or quarterly sewage treatment fee or charge to cover the cost of providing such service. It is agreed that the sewage treatment fee shall be charged on the land and constitute a continuing lien upon the Lots against which such fee is charged, except that such lien shall be subordinate to prior recorded bona fide mortgages. Such fee charged and the cost of collection thereof shall be the personal obligation of the person owning such property at the time the fee becomes due. The owner of a Lot covenants and agrees to maintain the sanitary sewer service line on his or her Lot in good repair.

7.2 Fire protection is currently provided to the Inverness community, which will include the real estate subject to this declaration, by the City of Hoover. Grantor or Grantee is under no obligation to provide fire protection service, or to assure that such fire protection service is provided by others.

7.3 Police protection is currently provided to the Inverness community, which will include the real estate subject to this declaration, by the City of Hoover. Grantor or Grantee is under no obligation to provide security service, or to assure that such security service is provided by others.

ARTICLE VIII **ENFORCEMENT**

8.1 In the event of a violation or a breach of any of these restrictions or any amendments thereto by any property owner, or family of such owner, or agent of such owner, the Grantor, its successors and assigns, the owner(s) of Lot(s), Grantee, its successors and assigns, the Grantor, the Homeowners Association when formed, or any other party to whose benefit these restrictions inure shall have the right to proceed at law or in equity to compel compliance with the terms and conditions hereof, to prevent the violation or breach of said restrictions, to sue for and recover damages or other dues, 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 an 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 different violation. Neither the Grantor, nor any architect nor agent thereof nor Grantee shall be responsible in any way for any delay or failure by any or all of such entities, their successors

and assigns, to enforce or seek to enforce any violation or breach of any of these restrictions, or amendments thereto.

8.2 Each and every Lot owner and future Lot owners, in accepting a deed or contract for any Lot or Lots in the Subdivision agrees to adhere to these Protective Covenants governing the Subdivision. If said Lot owner(s) does not adhere to said covenants and legal action is taken against the party in violation of said covenants, then the Lot owner(s) in violation agrees to pay all attorney fees and other associated costs incurred by other parties in pursuing legal action to remedy violations of these covenants.

ARTICLE IX

GRANTEE'S INDEMNIFICATION AGREEMENT

9.1 Grantee agrees to 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 initial development and construction of the Subdivision and the dwelling units therein, including, without limitation, any damage to right-of-way curbs, median curbs, signs, or pavement in the rights-of-way of dedicated or undedicated roads within the Inverness community, and Grantee hereby agrees to indemnify and hold Grantor harmless from any and all liabilities, claims and losses resulting from or arising in connection with any such damage, destruction, or injury.

ARTICLE X

GRANTEE'S ACCEPTANCE AND INDEMNIFICATION AGREEMENT

10.1 The grantee of any Lot subject to the coverage of these restrictions, by acceptance of the deed or other instrument conveying an interest in or title to, or the execution of a contract for the purpose thereof, whether from Grantee or a subsequent owner of such Lot,

shall accept such deed or other contract upon and subject to each and all of these restrictions and the agreements herein contained.

10.2 Each and every Lot owner and future Lot owner, in accepting a deed or contract for any Lot or Lots in the Subdivision, whether from Grantee or a subsequent owner of such Lot agrees to indemnify and reimburse Grantee or Grantor, as the case may be, for any damage caused by such Lot owner, or the contractor, agent or employees of such Lot owner, to roads, streets, gutters, walkways or other aspects of public ways, including all surfacing thereon, or to water, drainage or storm sewer lines or sanitary sewer lines owned by Grantor or Grantee, or for which Grantor or Grantee has responsibility, at the time of such damage.

10.3 Each and every Lot owner and future Lot owner, in accepting a deed or contract for any Lot or Lots in the Subdivision, whether from Grantee or a subsequent owner of such Lot, agrees and covenants to release, indemnify protect and hold harmless the Grantor, its successors and assigns, and its agents, directors and employees (all of whom are included in the term "Grantor" for the purposes of this Section 10.3) from and against any and all claims, and demands by such owner, any member of his or her family, their employees, agents, guests, invitees, licensees, contractors, and employees or for damages to property and injury or death which may arise out of or be caused directly or indirectly by such owner's Lot or Lots, and/or the use of or construction on said Lot or Lots by said owner, any member of his or her family, their guests, agents, invitees, licensees, contractors, or employees or subcontractors of such contractors, or by any other person whomsoever. The indemnification by such owner as set forth above shall also cover any and all expenses of Grantor, including attorneys' fees, resulting from any claims or demands.

10.4 Each and every Lot owner and future Lot owner, in accepting a deed or contract for any Lot or Lots in the Subdivision, whether from Grantee or a subsequent owner of such Lot, agrees and covenants to release, indemnify, protect and hold harmless the Grantor, its successors and assigns, and its agents, directors and employees (all of whom are included in the term "Grantor" for the purposes of this Section 10.4) from and against any, and all liability, claims and causes of action whether arising at law or in equity because of any past or future subsidence, if any, of the land so conveyed, and any and all damage or destruction of property and injury to or death of any person located in, on, or under the surface of or over land so conveyed, as the case may be, by reason of any exercise of any past mining and removing of minerals from the land so conveyed, and/or adjacent and nearby lands, or from any soil, subsoil or other conditions.

10.5 Each and every Lot owner and future Lot owner, in accepting a deed or contract for any Lot or Lots in the Subdivision, whether from Grantee or a subsequent owner of such Lot, agrees, in connection with the construction of any improvements on such Lot or Lots, to exercise due care, and to assure that any contractors of such owner, or employees and subcontractors of such contractors, will exercise due care and will comply with any and all governmental rules, regulations, codes and ordinances relating to safety, so as to protect the safety and health of the public, and the safety and health of such owner, his or her family, and any such contractor and its employees and subcontractors.

ARTICLE XI

TERM AND MODIFICATION

11.1 These covenants and restrictions shall run with the land and can be changed, modified, amended, altered or terminated only by a duly recorded written instrument executed

by the Grantor, its successors and assigns, until twenty (20) years from the date hereof, and, thereafter by the then record owners (including mortgagees and other lien holders of record, if any) of two-thirds (2/3's) of the number of Lots of this Subdivision.

ARTICLE XII **SEVERABILITY**

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

12.2 Grantee may include in any contract or deed hereinafter made or entered into, such modifications and/or additions to these protective covenants and restrictions, which will by their nature raise the standards of the Subdivision, subject to written approval by Grantor.

ARTICLE XIII **CAPTIONS**

13.1 The captions preceding the various paragraphs and subparagraphs of these restrictions are for the convenience of reference only, and none of them shall be used as an aid to the construction of any provision of the restrictions. Wherever and whenever applicable, the singular form of any word shall be taken to mean or apply to the plural, and the masculine form, shall be taken to mean or apply to the feminine or to the neuter.

ARTICLE XIV **NOTICES**

14.1 Any notice required to be sent to the Grantee or to any Lot owner under the provisions of this Declaration shall be deemed to have been properly sent when mailed by

United States mail, postage paid, to the address of the Grantee or such Lot owner at the time of such mailing.

ARTICLE XV
GOVERNING LAW

15.1 Should any dispute or litigation arise between any of the parties whose rights or duties are affected or determined by this Declaration of Protective Covenants as the same may be amended from time to time, said dispute or litigation shall be governed by the laws of the State of Alabama.

[INTENTIONALLY LEFT BLANK; EXECUTION ON FOLLOWING PAGES]

IN WITNESS WHEREOF, METROPOLITAN LIFE INSURANCE COMPANY, a New York corporation, has caused these restrictions to be properly executed and recorded in the Office of the Judge of Probate of Shelby County, Alabama.

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

GRANTOR: METROPOLITAN LIFE
INSURANCE COMPANY,
a New York corporation

Steven A. Gockler
Witness

By: Victor W. Turner
Name: Victor W. Turner
Title: Director - Vice President

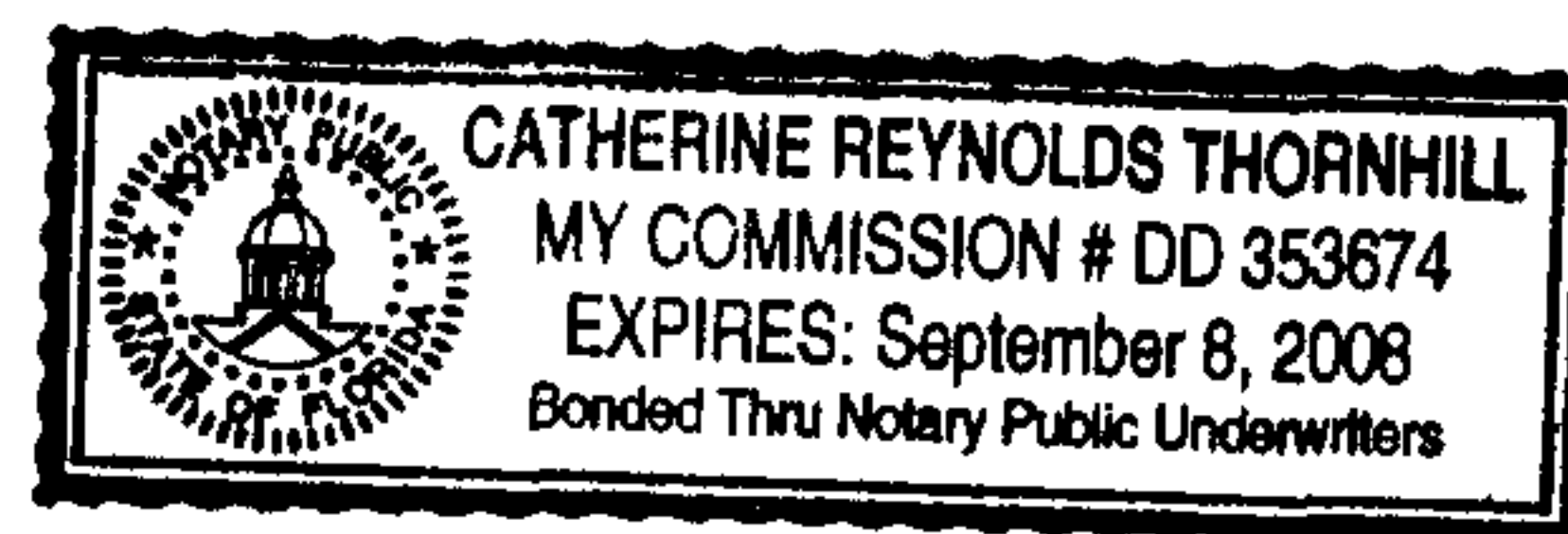
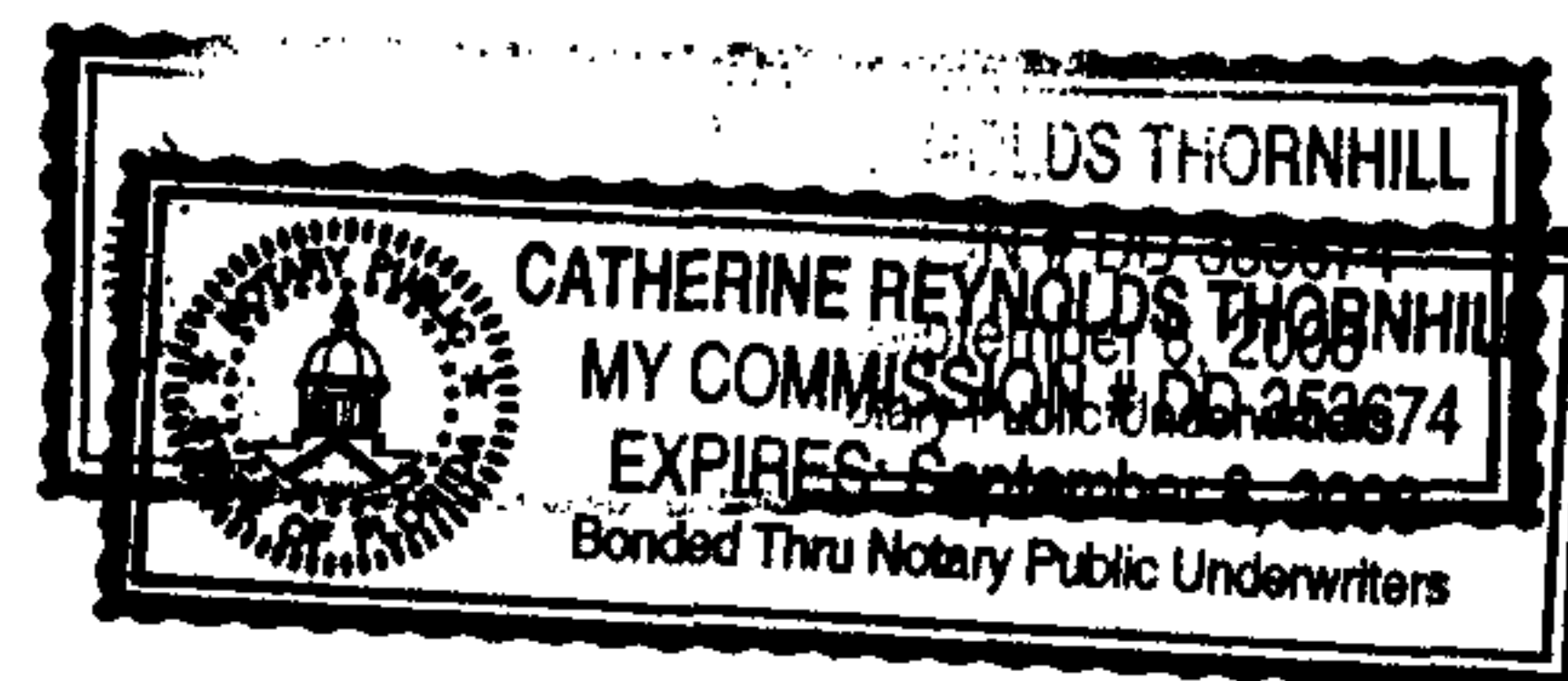
STATE OF Florida }
COUNTY OF Hillsborough

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that Victor 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.

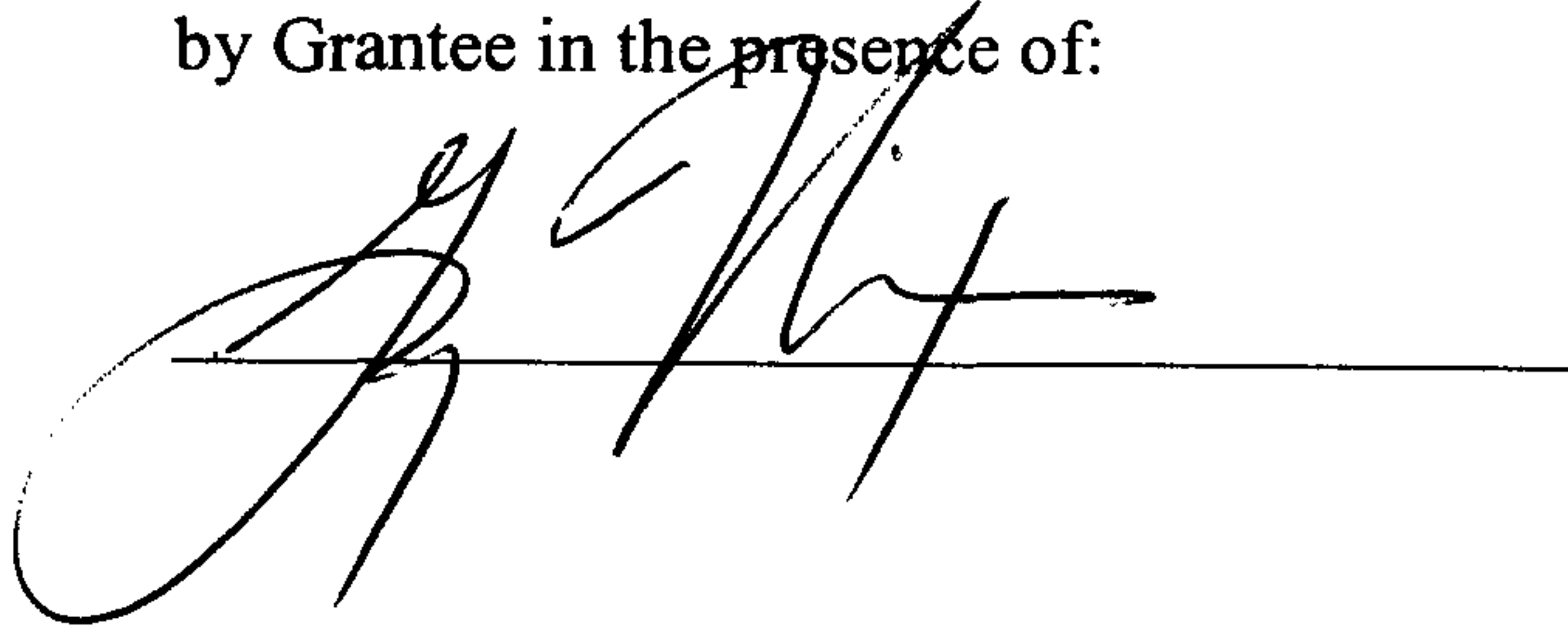
Given under my hand and official seal, this the 3rd day of December, 2004.

Catherine Reynolds Thornhill
Notary Public

[SEAL]




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



GRANTEE: INVESTMENT
ASSOCIATES, LLC, an Alabama
limited liability company

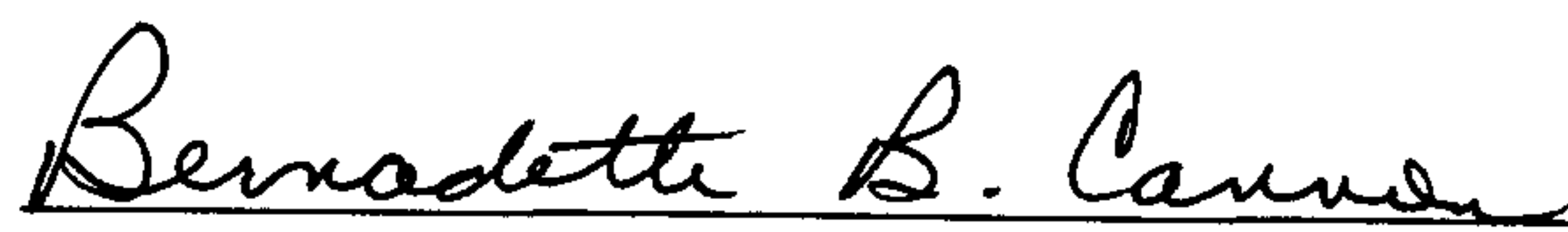
By: NSH Corp., its Member

By: 
Name: Jonathan M. Belcher
Title: Vice President

STATE OF ALABAMA }
COUNTY OF JEFFERSON }

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that JONATHAN M. BELCHER, as VICE-PRESIDENT of NSH Corp., an Alabama corporation, in its capacity as Member of INVESTMENT ASSOCIATES, 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/she, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as member of said limited liability company.

Given under my hand and official seal, this the 6TH day of DECEMBER, 2004.


Notary Public
Commission Expires 6-30-05

[SEAL]