

AGREEMENT FOR COVENANTS

THIS AGREEMENT is entered into effective the 12th day of May, 2006, by the undersigned, Investment Associates, LLC ("Developer") in favor of the Lake Heather Homeowners' Association, Inc. (the "Association").

WITNESSETH:

Developer has purchased that certain parcel of real property located in the City of Hoover, Alabama, comprising approximately forty-five and one-half (45.5) acres, and more particularly described on the attached Exhibit A (the "Development Property"). The Development Property is situated immediately adjacent to a single-family residential development known as Lake Heather Estates, which is managed by the Association and occupied by the members of the Association. The record map for Lake Heather Estates is recorded in Map Book 16 pages 121A, 121B and 121C, and has been amended by resurveys recorded in Map Book 17 page 24, Map Book 21 page 129, Map Book 26 pages 70 and 71, and Map Book 29 page 41, in the Office of the Judge of Probate of Shelby County, Alabama. Developer filed an application for rezoning (the "Application") with the City of Hoover (the "City") with respect to the Development Property for the purpose of improving the Development Property with attached townhomes, single-family detached residences, office buildings and retail commercial buildings. The Association opposed the Application; however, the Association and the Developer, in an effort to promote harmonious relations among the Association, Developer and the present and future owners of the real property in Lake Heather Estates and the Development Property, agreed to certain changes to the proposed use of the Development Property and for the inclusion of certain covenants and restrictions with respect to the Development Property, and the Association agreed to withdraw its opposition to the Application. The Application received final approval of the City by action of its City Council on April 3, 2006. The Association was represented at the City Council hearing on April 3, 2006, and did not object.

NOW, THEREFORE, in consideration of the foregoing recitals, Ten Dollars (\$10) and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, Developer does hereby covenant, declare and agree as follows:

1. Along the boundary between the Development Property and the residential portion of Lake Heather Estates, there shall be maintained and is hereby established on the Development Property a buffer (the "Residence Buffer") which shall be a minimum of one-hundred (100) feet in width as shown on Exhibit B hereto (the "Buffer Plan"). The portion of the Residence Buffer which is designated as "undisturbed area" shall be left undisturbed and in its natural state as it existed on April 3, 2006. The rest of the Residence Buffer shall be replanted by Developer, at its expense, in accordance with the Plant Material Standards set forth in Section 4.3 of Article 13, on Page 1372 of the Hoover City Code, a copy of which is attached hereto as Exhibit C.

2. No access into the Development Property shall be permitted from Lake Heather Drive.
3. An additional buffer (the "Drive Buffer") shall be maintained and is hereby established on the Development Property, along the boundary of the Development Property and Lake Heather Drive, varying in width from approximately thirty-eight (38) feet to approximately sixty (60) feet, the location of which is shown on the Buffer Plan. The elevations of the Drive Buffer, as shown on the attached Exhibit E, shall not be lowered. The highest elevation of the Drive Buffer shall be planted by Developer in accordance with a landscape plan required by the City, and the balance of the Drive Buffer shall be mowed and kept in a clean and healthy condition by the owners of that portion of the Development Property, as such ownership may exist from time to time. Except as set forth in the preceding sentences of this paragraph 3, the Drive Buffer area shall not be graded, altered, disturbed or improved without the express written consent of the Association. Developer agrees that the Drive Buffer shall be deeded in fee simple to the Association. In such event, the Drive Buffer shall be maintained as set forth above by and at the expense of the Association. The deeding of the Drive Buffer by Developer to the Association shall occur simultaneously with the conveyance by Developer of the planned office tract in which the Drive Buffer is located to the purchaser of said tract.
4. The Development Property shall be developed and improved in substantial compliance with the site plan that is attached hereto as Exhibit D (the "Site Plan"), including but not limited to the boulevards, lot sizes and configurations, parking areas, undisturbed areas and set-backs along Lake Heather, the reduced density along Lake Heather, and the "Charleston" style residential development theme.
5. The Charleston style residential development theme shall be incorporated into the covenants and restrictions which shall establish the architectural guidelines for the residential portions of the Development Property.
6. The heights of the homes that will be constructed on Lots 34 through 56 of the Development Property shall not exceed thirty-five (35) feet in height, as measured from the first floor finished elevation as shown on the topography map attached hereto as Exhibit E, subject to variation on Lots 39 through 49 of not more than two (2) feet, and on Lots 34 through 38 and Lots 50 through 60 of not more than five (5) feet.
7. On or before May 15, 2006, Developer shall donate to the Association the sum of \$15,000 which may be expended by the Association for additional landscape improvements along the boundary between the Development Property and Lake Heather Estates.

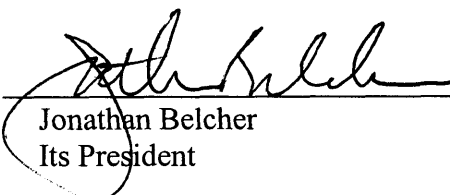
8. Lake Heather shall not be used for surface water detention or sediment or erosion control by Developer or the Development Property. Appropriate onsite detention and sedimentation and erosion controls shall be implemented within the Development Property for the protection of Lake Heather from surface water runoff, sedimentation and erosion. The plan for on-site detention and erosion and sedimentation controls shall be approved by the Alabama Department of Environmental Management ("ADEM") and copies of such plans shall be provided by Developer to the Association promptly upon Developer's receipt of approval thereof by ADEM.
9. The homes to be constructed within the Development Property shall meet the following restrictions: the minimum square footage of the townhomes (the attached residences) shall be 1,500 square feet of heated and cooled space; each townhome (attached residence) shall include a two (2) car garage; the minimum square footage of each single family home shall be 2,300 square feet of heated and cooled space for each detached single story detached home, and 2,500 square feet of heated and cooled space for each 1 ½ or 2 story home; no vinyl or masonite siding and no aluminum windows shall be permitted on any townhome or other home; and no garage doors serving any of the townhomes or other homes shall face the street directly in front of its respective lot.
10. Public access to Lake Heather shall not be permitted through the Development Property. Neither the Development Property or any owner, occupant or guest thereof, shall have any right to access or use Lake Heather in any manner. No boat launches, docks or piers shall be installed on the Development Property.
11. All roads within the Development Property shall be constructed in accordance with the requirements and specifications of the City as set forth on the subdivision plat approved by the City.
12. All exterior lighting within any portion of the Development Property which is improved or occupied for commercial or professional office purposes shall be the shadow-box or down directional lighting, designed to avoid spillage onto adjacent properties.
13. The covenants and owners association documents for the Development Property shall require that the owners association collect from the occupants of the Development Property and contribute to the Lake Heather Homeowners' Association, Inc., or its successor, the portion of the costs of maintaining Lake Heather applicable to the Development Property. The portion of said costs applicable to the Development Property shall be based on the Development Property's footage of shoreline along Lake Heather.
14. Developer consents to the encroachment of the walking path from Lot 42 of Lake Heather Estates onto the Residence Buffer existing as of April 3, 2006, and

acknowledges that such encroachment may be maintained in its then existing condition, composition and location.

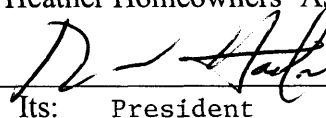
15. On-street parking within the Development Property is hereby prohibited and shall be prohibited by other restrictive covenants which shall be applicable to the Development Property.
16. An orange construction fence shall be installed by Developer along the edges of all undisturbed areas of the Residence Buffer and the Drive Buffer prior to the commencement of any site work or other alteration upon the Development Property and shall remain in place until the completion of construction or site work in the area of such buffers.
17. The terms and provisions of this Agreement shall bind and run with the land, may be amended only by an instrument executed by Developer and the Association, and may be enforced only by the Association or any one or more of the members of the Association.

EXECUTED by the undersigned effective the same date as first above written.

Investment Associates, LLC, by NSH Corp., as its
sole member

By: 
Jonathan Belcher
Its President

Lake Heather Homeowners' Association, Inc.

By:  Richard Haston
Its: President

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Jonathan Belcher, whose name as President of NSH Corp as sole member of Investment Associates, a 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 said 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 16th day of May, 2006.

[Signature]
Notary Public
My commission expires: _____

NOTARY PUBLIC STATE OF ALABAMA AT LARGE
MY COMMISSION EXPIRES: Dec 8, 2007
BONDED THROUGH NOTARY PUBLIC UNDERWRITERS

STATE OF ALABAMA)
 :
SHELBY COUNTY)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Richard Haston, whose name as President of Lake Heather Homeowners' Association, Inc. an Alabama not-for-profit 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 said 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 30th day of May, 2006.

[Signature]
Notary Public
My commission expires: 10-11-2008

EXHIBIT "A"

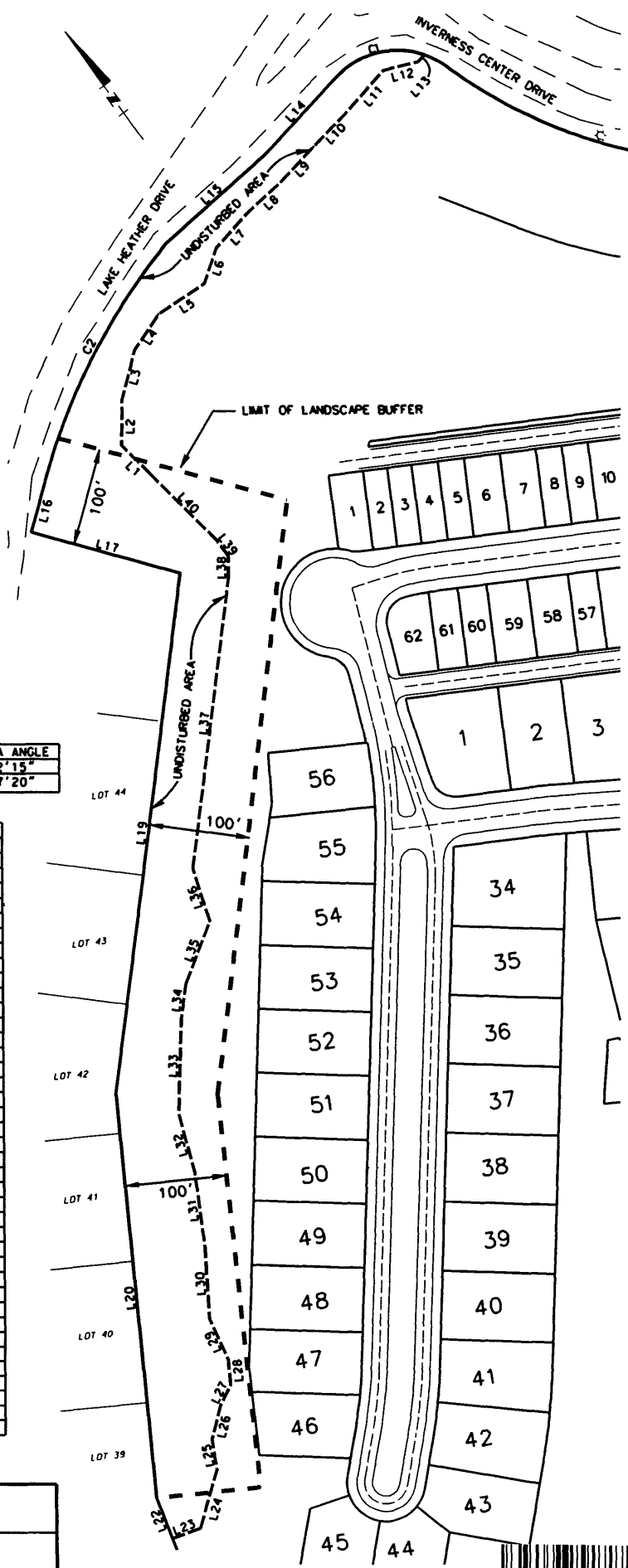
INVERNESS PARCEL- 31A

Commencing at the Southwest corner of the SE 1/4 of Section 36, Township 18 South, Range 2 West in Shelby County, Alabama and running North 89°38'54" West for 1290.41 feet to the Northeastern corner of Lot 45 of Lake Heather Estates (M.B. 16, page 121) which is the Point of Beginning; thence running with Lot 45 North 38°55'28" West for 157.50 feet to an iron pin on the Southern side of Lake Heather Drive; thence with the Southern right of way of Lake Heather Drive (approximately 14 feet behind present curb) for five (5) courses to-wit: (1) North 51°04'32" West for 53.52 feet; (2) a curve to the right with a chord bearing of North 63°08'12" East for 270.60 feet (R=647.50 feet; L=272.61 feet); (3) North 84°17'31" East for 135.61 feet; (4) North 78°38'39" East for 106.14 feet; (5) a curve to the right with a chord bearing of North 63°08'12" East for 113.98 feet (R=86.00 feet; L=124.60 feet) to a point on Inverness Center Drive; thence with the Southern right of way of Inverness Center Drive for five (5) courses to-wit: (1) a curve to the left with a chord bearing of South 46°38'55" East for 478.89 feet (R=505.00 feet; L=498.94 feet); (2) South 74°57'09" East for 208.99 feet; (3) a curve to the right with a chord bearing of South 67°26'32" East for 241.93 feet (R=925.50 feet; L=242.63 feet); (4) South 59°55'55" East for 68.83 feet; (5) a curve to the right with a chord bearing of South 24°54'42" East for 123.96 feet (R=108.00 feet; L=132.02 feet); to a point on the Western right of way of Alabama Highway 17 (aka Valleydale Road); thence with Alabama Hwy. 17 (80 foot right of way after transition course number 1) for seven (7) calls to-wit: (1) South 28°37'38" West for 213.84 feet; (2) South 59°55'55" West for 25.00 feet; (3) South 29°23'59" West for 37.15 feet; (4) a curve to the left with a chord bearing of South 27°50'38" West for 217.23 feet (R=4000.00 feet; L=217.26 feet); (5) South 26°17'16" West for 95.54 feet; (6) a curve to the left with a chord bearing of South 21°40'11" West for 273.74 feet (R=1700.00 feet; L=274.04 feet); (7) South 17°03'06" West for 102.65 feet to a point in the Northern boundary of Inverness Landing Apartments, standing North 89°32'06" West for 8.55 feet from an iron pin; thence leaving Valleydale Road (Alabama Hwy. 17) and running with Inverness Landing Apartments North 89°32'06" West for 222.48 feet to an iron pin at or near the waters of Lake Heather; thence with the 496 foot contour along Lake Heather with or near the following thirty-two (32) meander courses to-wit: North 56°09'10" West for 47.26 feet to a point; thence North 07°21'35" East for 143.08 feet to a point; thence North 24°35'10" East for 109.80 feet to a point; thence South 41°50'47" West for 86.94 feet to a point; thence South 53°02'17" West for 326.46 feet to a point; thence South 76°10'03" West for 131.87 feet to a point; thence South 85°28'15" West for 106.36 feet to a point; thence North 61°15'20" West for 48.16 feet to a point; thence North 04°53'45" West for 125.03 feet to a point; thence North 09°29'08" East for 138.26 feet to a point; thence North 03°42'19" East for 100.49 feet to a point; thence South 20°50'27" West for 130.19 feet to a point; thence South 30°30'05" West for 133.28 feet to a point; thence South 86°10'35" West for 119.14 feet to a point; thence North 76°02'46" West for 116.75 feet to a point; thence North 13°31'54" West for 39.27 feet to a point; thence North 14°25'33" East for 63.98 feet to a point; thence North 30°37'02" East for 104.61 feet to a point; thence North 22°36'25" East for 101.31 feet to a point; thence North 19°51'45" East for 79.48 feet to a point; thence South 47°12'33" West for 110.54 feet to a point; thence South 44°56'22" West for 124.99 feet to a point; thence South 46°21'47" West for 88.05 feet to a point; thence South 41°08'04" West for 89.78 feet to a point; thence South 66°48'24" West for 88.94 feet to a point; thence South 82°55'22" West for 103.09 feet to a point; thence South 89°29'12" West for 91.06 feet to a point; thence North 30°51'27" West for 45.68 feet to a point; thence North 10°54'11" West for 79.65 feet to a point; thence South 77°10'58" West for 57.96 feet to a point; thence North 11°05'34" East for 129.70 feet to a point; thence North 14°40'31" East for 94.16 feet to a point in the line of Lot 39 of Lake Heather Estates (M.B. 11-121); thence with the Eastern boundaries of Lots 29-45 for 2 courses to-wit: (1) North 30°01'40" East for 414.99 feet (passing iron pin at 98.50 feet) to an iron pin; (2) North 42°58'31" East for 532.01 feet (passing iron pins at 91.51 feet and 380.66 feet) to an iron pin which is the Point of Beginning.



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Exhibit "B"



CURVE	RADIUS	ARC LENGTH	DELTA ANGLE
C1	86.00'	98.8709'	65°52'15"
C2	647.50'	272.6061'	24°07'20"

LINE	BEARING	DISTANCE
L1	N 09°58'05" W	41.72'
L2	N 36°21'26" E	46.57'
L3	N 50°31'09" E	52.28'
L4	N 69°38'07" E	43.59'
L5	S 87°32'57" E	56.09'
L6	N 54°34'22" E	38.36'
L7	N 78°24'04" E	47.10'
L8	N 82°48'46" E	46.51'
L9	N 79°13'39" E	48.22'
L10	N 79°58'26" E	48.63'
L11	N 77°12'11" E	57.04'
L12	S 67°39'09" E	36.42'
L13	N 80°24'33" E	9.84'
L14	S 78°38'39" W	106.14'
L15	S 84°17'31" W	135.61'
L16	S 51°04'32" W	53.52'
L17	S 38°55'28" E	157.50'
L18	Not Used	
L19	S 42°58'30" W	532.01'
L20	S 30°01'39" W	414.99'
L21	Not Used	
L22	S 14°40'32" W	44.77'
L23	S 75°19'29" E	30.63'
L24	N 51°31'43" E	62.80'
L25	N 26°39'00" E	31.20'
L26	N 49°23'15" E	35.55'
L27	N 60°58'00" E	23.44'
L28	N 31°54'25" E	26.17'
L29	N 11°26'06" E	46.68'
L30	N 31°52'27" E	72.38'
L31	N 28°18'37" E	75.96'
L32	N 20°22'02" E	62.77'
L33	N 37°26'32" E	95.95'
L34	N 43°29'52" E	36.46'
L35	N 56°49'02" E	67.75'
L36	N 18°01'29" E	55.81'
L37	N 42°58'01" E	295.35'
L38	N 35°48'15" E	23.32'
L39	N 01°12'31" W	19.35'
L40	N 09°10'50" W	95.44'

Inverness Parcel 31A
Undisturbed Buffer Exhibit
1"=100' April 3, 2006

E. *Irrigation.* All required landscaping shall be irrigated in compliance with the automatic irrigation system regulations of this article; except required landscaping within an existing parking area which is being landscaped to comply with the requirements of this section.

4.3. *Plant materials standards.* All plant materials shall conform to the american standard for nursery stock, latest addition, published by the american association of nurserymen and standardized plant names latest addition, by the american joint committee on horticultural nomenclature.

A. *Trees.* Only trees which are listed in the tree selection and cover guide and noted with (*) may be planted in required landscaping areas.

1. Shade trees shall be a minimum of two (2) to two and one-half inch caliper in size.
2. Flowering trees shall be a minimum height of six (6) feet.
3. Pines shall be a minimum of five (5) gallon, or five (5) feet in height. Spacing of container pines shall be a maximum of ten (10) feet on centers.
4. Character trees shall be a minimum of two (2) inch caliper in size and used as focal points and to enhance pedestrian environments.

B. *Shrubs.* Only shrubs which are listed in table two may be planted in required landscaping areas.

1. Shrubs screening vehicular sight-lines to parking areas shall be a minimum of thirty (30) inches above grade or top of curb level, if higher, when installed. All such shrubs shall be located and of such size that they do not cause a hazard to vehicular or pedestrian traffic.
2. Shrubs used for screening shall be evergreen and shall obscure the view of the screened item upon installation.
3. All shrubs and juniper groundcovers; shall conform to the maximum size/spacing relationships set forth in table three.

C. *Groundcovers.* Only groundcovers which are listed in table two may be planted in required landscaping areas.

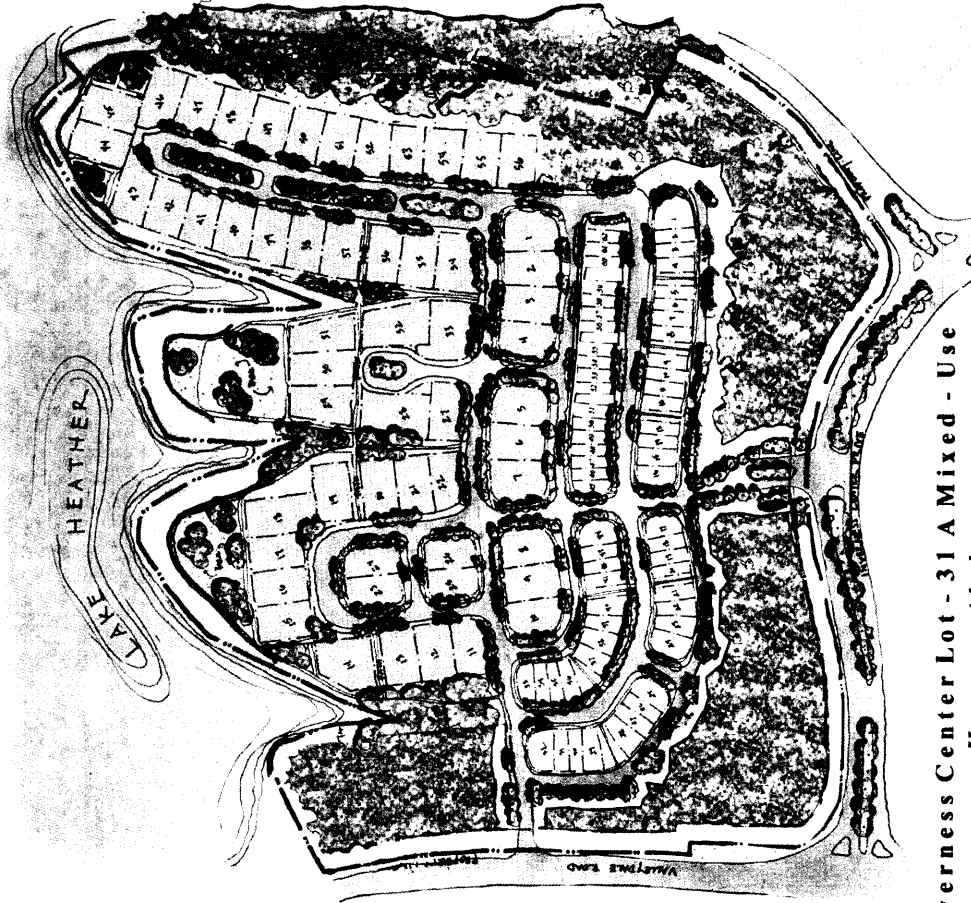
1. Groundcovers shall be of a single species and planted in large masses.
2. All groundcovers shall conform to the maximum size/spacing relationships set forth in Table Four.

(Ord. No. 96-1477, § 38, 4-15-96)

Sec. 5.0. Automatic irrigation system regulations.

A. Complete irrigation plans which comply with the plumbing code of the city, shall be submitted as part of every tree conservation plan which must comply with sections 2.0 or 3.0 of this article. Irrigation plans shall be drawn at the same scale as the tree conservation plan and shall cover the entire area where irrigation is required.

DUNGAN NEQUETTE ARCHITECTS



Inverness Center Lot - 31 A Mixed - Use
Hoover, Alabama

Signature
H O M E S

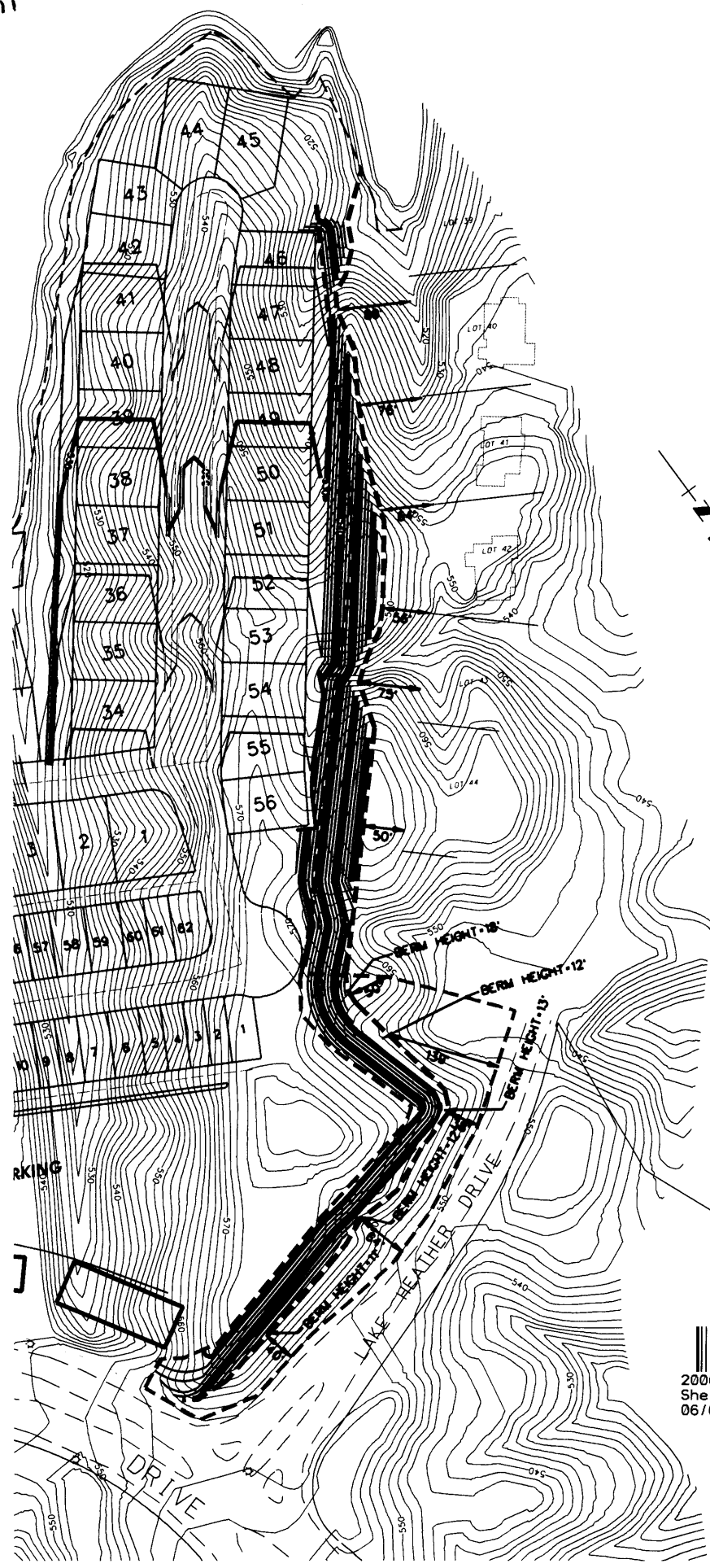
PROPOSED ZONING

- Residential*
24.3 +/- Acres
- Planned Commercial*
10.7 +/- Acres
- Planned Office*
4.7 +/- Acres
- Townhomes*
6.8 +/- Acres

- 56 Single Family Lots: 65'X110' typ.
- 62 Townhome Lots: 27'X80' typ.

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Exhibit "E"



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