

THIS INSTRUMENT WAS PREPARED BY AND UPON RECORDING SHOULD BE RETURNED TO:

Gail Livingston Mills
3100 SouthTrust Tower
420 North 20th Street
Birmingham, Alabama 35203

Inst # 1995-03577
02/09/1995-03577
08:39 AM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
013 MCD 39.50

ASSIGNMENT OF RENTS AND LEASES

6th THIS ASSIGNMENT OF RENTS AND LEASES (this "Assignment") made this day of February, 1995, by DANIEL MEADOWS PARTNERSHIP, a Virginia general partnership ("Borrower"), the mailing address of which is c/o Daniel Realty Corporation, 1200 Corporate Drive, Suite 400, Birmingham, Alabama 35242, in favor of SOUTHTRUST BANK OF ALABAMA, NATIONAL ASSOCIATION, a national banking association ("Lender"), the mailing address of which is Post Office Box 2554, Birmingham, Alabama, 35290, Attention: Commercial Real Estate Dept.

WITNESSETH

FOR VALUE RECEIVED, Borrower hereby grants, transfers, and assigns to Lender and its successors and assigns all right, title, and interest of Borrower in and to all leases which are now or hereafter in effect with respect to occupancy of space located within the Meadows on the Lake Apartments, located on the land described on Exhibit A attached hereto and by this reference made a part hereof (hereinafter referred to as the "Property") together with (i) any extensions, modifications or renewals thereof, and (ii) any guarantees of the lessees' obligations thereunder (all of said leases, together with all such guarantees, modifications, extensions or renewals thereof, being hereinafter collectively referred to as the "Leases"), and (iii) any and all security deposits received by Borrower, or any agent of Borrower in connection therewith, for the purpose of securing (a) payment of all sums now or at any time hereafter due Lender and secured by that certain Mortgage and Security Agreement by Borrower to Lender, dated of even date herewith and recorded on or about the date hereof, all as recorded, or to be recorded, among the records of the Probate Court of Shelby County, Alabama (the "Mortgage"), together with any future advances made thereunder to the extent permitted under Alabama law, and (b) performance and discharge of each obligation, covenant, and agreement of Borrower contained herein or contained in the Mortgage or the Promissory Note, in the principal sum of \$4,850,000 secured thereby (hereinafter, as the same may be amended, renewed, extended or restated, referred to as the "Note"; such Note, together with the Mortgage, this Assignment, the Loan Agreement between Borrower and Lender (the "Loan Agreement"; capitalized terms used herein without definition shall have the meanings ascribed to them in the Loan Agreement), the Assignment

Alabama Title

and Pledge of Deposit Account from Borrower to Lender of even date herewith (the "Assignment and Pledge"), the Assignment of Contract Rights from Borrower to Lender of even date herewith (the "Contracts Assignment"), and any other instruments now or hereafter evidencing, securing or otherwise relating to the indebtedness evidenced by the Note are collectively referred to as the "Loan Documents"). This Assignment is intended to be an absolute, present assignment from Borrower to Lender. The rents, issues, and profits of the Property are hereby assigned absolutely by Borrower to Lender, contingent only upon the occurrence of an Event of Default as defined hereinbelow.

ARTICLE I

WARRANTIES AND COVENANTS

1.01 **Warranties of Borrower.** Borrower hereby warrants and represents to Lender that

(a) Borrower is the sole owner of landlord's interest under the Leases, is entitled to receive the rents, issues, profits, and security deposits under the Leases and from the Property, and has good right to sell, assign, transfer, and set over the same and to grant to and confer upon Lender the rights, interests, powers, and authorities herein granted and conferred.

(b) Borrower has neither made nor permitted to be made any assignment other than this Assignment of any of its rights under the Leases to any person or entity.

(c) Borrower has not done any act or omitted to do any act which might prevent Lender from, or limit Lender in, acting under any of the provisions of this Assignment.

(d) Borrower has not accepted rent under any of the Leases more than thirty (30) days in advance of its due date except as approved in writing by Lender.

(e) Borrower is not prohibited under any agreement with any other person or entity or under any judgment or decree from the execution and delivery of this Assignment or of the Leases, from the performance of each and every covenant of Borrower hereunder and under the Leases, or from the meeting of each and every condition contained herein or in the Leases.

(f) No action has been brought or threatened which in any way would interfere with the right of Borrower to execute this Assignment and perform all of Borrower's obligations herein contained.

1.02 **Covenants of Borrower.** Borrower hereby covenants and agrees with Lender as follows:

(a) Borrower shall (i) fulfill, perform, and observe each and every condition and covenant of Borrower contained in the Leases; (ii) at the sole cost and expense of Borrower, diligently seek to enforce the performance and observance of each and every covenant and condition of the Leases to be performed or observed by the lessees thereunder; and (iii) appear in and defend any action growing out of, or in any manner connected with, any of the Leases or the obligations or liabilities of Borrower, as lessor thereunder, or of any of the lessees or guarantors thereunder.

(b) Borrower shall not without the prior written consent of Lender (i) modify the lease form approved by Lender; (ii) except in the ordinary course of business of an apartment complex of similar size and location, terminate the term or accept the surrender of any of the Leases thereof; (iii) except in the ordinary course of business of an apartment complex of similar size and location, waive or release the lessees from the performance or observance by the lessees of any obligation or condition of the Leases; (iv) permit the prepayment of any rents under any of the Leases for more than thirty (30) days prior to the accrual thereof without the written consent of the Lender; or (v) except in the ordinary course of business of an apartment complex of similar size and location, give any consent to any assignment by any of the lessees of any of the Leases of any sublease of any part or portion of the Property.

(c) Upon the occurrence of an Event of Default hereunder, Borrower shall authorize and direct, and does hereby authorize and direct, each and every present and future tenant under the Leases to pay rental directly to Lender upon receipt of written demand from Lender to pay the same.

(d) Lender shall not be obligated to perform or discharge any obligation of Borrower under any of the Leases, and Borrower agrees to indemnify and hold Lender harmless from and against any and all liability, loss or damage which Lender may incur under any of the Leases or under or by reason of this Assignment and from and against all claims and demands whatsoever which may be asserted against it by reason of an act of Lender under this Assignment or under any of the Leases.

1.03 Covenants of Lender. Lender, by acceptance hereof, covenants and agrees with Borrower that:

(a) Although this Assignment constitutes a present and current assignment of all rents, issues and profits of the Property, so long as there shall exist no Event of Default as hereinafter defined Borrower shall have the right (i) to collect (except as otherwise set forth herein with respect to prepaid rents) all such rents, issues, and profits from the Property and to retain, use, and enjoy the same, and (ii) to maintain the security deposits in a separate, identifiable account in a bank in which funds are federally insured acceptable to Lender.

(b) Upon the payment in full of all indebtedness secured hereby, as evidenced by the recording or filing of an instrument of satisfaction or full release of the Mortgage without

the recording of another mortgage in favor of Lender affecting the Property, this Assignment shall become and be void and of no further effect.

ARTICLE II **DEFAULT**

2.01 **Event of Default.** The occurrence of any one or more of the following events shall constitute an "Event of Default" hereunder:

(a) The failure by Borrower to perform or observe any covenant of Borrower contained in this Assignment after the expiration of any applicable notice and cure periods set forth in the Mortgage;

(b) The failure by Borrower to cause to be true and not misleading any warranty of Borrower contained herein; or

(c) The occurrence of a default or "Event of Default" under any of the Loan Documents.

2.02 **Remedies.** Upon the occurrence of any Event of Default, Lender may at its option, with or without notice or demand of any kind (except as may be provided in any of the Loan Documents), exercise any or all of the following remedies:

(a) Declare any part or all of the indebtedness evidenced by the Loan Documents to be due and payable, whereupon the same shall become immediately due and payable;

(b) Perform any and all obligations of Borrower under any or all of the Leases or this Assignment and exercise any and all rights of Borrower herein or therein as fully as Borrower itself could do, including, without limiting the generality of the foregoing: enforcing, modifying, extending or terminating any or all of the Leases; collecting, modifying, compromising, waiving or increasing any or all of the rents payable thereunder; and obtaining new tenants and entering into new leases on the Property on any terms and conditions deemed desirable by Lender, and, to the extent Lender shall incur any costs in connection with the performance of any such obligations of Borrower, including costs of litigation, then all such costs shall become a part of the indebtedness secured by the Loan Documents, shall bear interest from the incurrence thereof at the default interest rate specified in the Note, and shall be due and payable on demand;

(c) In Borrower's or Lender's name, institute any legal or equitable action which Lender in its sole discretion deems desirable to collect and receive any or all of the rents, issues, and profits assigned herein; or

(d) Collect the rents, issues and profits and any other sums due under the Leases with respect to the Property, and apply the same in such order as Lender in its sole discretion

may elect to pay (i) all costs and expenses, including reasonable attorney's fees, in connection with the operation of the Property, the performance of Borrower's obligations under the Leases and collection of the rents thereunder; (ii) all costs and expenses, including reasonable attorney's fees, in the collection of any or all of the indebtedness secured by the Loan Documents, including all costs, expenses and reasonable attorney's fees in seeking to realize on or to protect or preserve Lender's interest in any other collateral securing any or all of the indebtedness secured by the Loan Documents; and (iii) any or all unpaid principal, interest or other charges due under or secured by the Loan Documents. Any amounts remaining after such application shall be applied to the payment of the indebtedness secured by the Loan Documents or to monthly payments thereof, and upon the payment in full of the indebtedness secured by the Loan Documents, then this Assignment and all rights of Lender hereunder shall cease and terminate.

Entry upon and taking possession of the Property and the collection of the rents and the application thereof as aforesaid, shall in no wise operate to cure or waive any default or Event of Default hereunder or under any other of the Loan Documents, or prohibit the taking of any other action by Lender under any of the Loan Documents or at law or in equity to enforce the payment of such indebtedness or to realize on any other security. Lender shall have the full right to exercise any or all of the foregoing remedies without regard to the adequacy of security for any or all of the indebtedness, and with or without the commencement of any legal or equitable action or the appointment of any receiver or trustee, and shall have the full right to enter upon, take possession of, use, and operate all or any portion of the Property which Lender in its sole discretion deems desirable to effectuate any or all of the foregoing remedies. In no event shall Lender be liable to any lessee under any of the Leases for the return of any security deposit in any amount in excess of the amount delivered to Lender by Borrower.

ARTICLE III **GENERAL PROVISIONS**

3.01 **Successors and Assigns.** This Assignment shall inure to the benefit of and be binding upon Borrower and Lender and their respective heirs, executors, legal representatives, successors, and assigns. Whenever a reference is made in this Assignment to "Borrower" or "Lender," such reference shall be deemed to include a reference to the heirs, executors, legal representatives, successors, and assigns of Borrower or Lender.

3.02 **Terminology and Capitalized Terms.** All personal pronouns used in this Assignment, whether used in the masculine, feminine or neuter gender, shall include all other genders, and the singular shall include the plural, and vice versa. Titles of Articles and Sections are for convenience only, and neither limit nor amplify the provisions of this Assignment.

3.03 **Severability.** If any provision of this Assignment or the application thereof to any person or circumstance shall be invalid or unenforceable to any extent, the remainder

of this Assignment and the application of such provisions to other persons or circumstances shall not be affected thereby and shall be enforced to the greatest extent permitted by law.

3.04 **Applicable Law.** This Assignment shall be interpreted, construed and enforced according to the Laws of the State of Alabama. Borrower consents that any legal action or proceeding arising hereunder, may be brought at the election of Lender, in the Circuit Court of Jefferson County, Alabama, or the United States District Court for the Northern District of Alabama, and Borrower assents and submits to the personal jurisdiction of any such court in any such action or proceeding.

3.05 **No Third Party Beneficiaries.** This Assignment is made solely for the benefit of Lender and its assigns. No tenant under any of the Leases nor any other person shall have standing to bring any action against Lender as the result of this Assignment or to assume that Lender will exercise any remedies provided herein, and no person other than Lender shall under any circumstances be deemed to be a beneficiary of any provision of this Assignment.

3.06 **No Oral Modifications.** Neither this Assignment nor any provisions hereof may be changed, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the change, waiver, discharge or termination is sought.

3.07 **Cumulative Remedies.** The remedies herein provided shall be in addition to and not in substitution for the rights and remedies vested in Lender in any of the Loan Documents or in law or equity, all of which rights and remedies are specifically reserved by Lender. The remedies herein provided or otherwise available to Lender shall be cumulative and may be exercised concurrently. The failure to exercise any of the remedies herein provided shall not constitute a waiver thereof, nor shall use of any of the remedies herein provided prevent the subsequent or concurrent resort to any other remedy or remedies. It is intended that this clause shall be broadly construed so that all remedies herein provided or otherwise available to Lender shall continue and be each and all available to Lender until the indebtedness evidenced by the Loan Documents shall have been paid in full.

3.08 **Cross-Default.** An Event of Default by Borrower under this Assignment shall constitute an Event of Default under all other Loan Documents.

3.09 **Counterparts.** This Assignment may be executed in any number of counterparts all of which taken together shall constitute one and the same instrument.

3.10 **Further Assurances.** At any time and from time to time, upon request by Lender, Borrower will make, execute, and deliver, or cause to be made, executed, and delivered, to Lender and, where appropriate, cause to be recorded and/or filed and from time to time thereafter to be re-recorded and/or refiled at such time and in such offices and places as shall be deemed desirable by Lender, any and all such other and further assignments, deeds to secure debt, mortgages, deeds of trust, security agreements, financing statements,

continuation statements, instruments of further assurance, certificates and other documents as may, in the reasonable opinion of Lender, be necessary or desirable in order to effectuate, complete, or perfect, or to continue and preserve (a) the obligations of Borrower under this Assignment and (b) the security interest created by this Assignment as a first and prior security interest upon the Leases and the rents, issues, profits, and security deposits from the Property. Upon any failure by Borrower so to do, Lender may make, execute, record, file, re-record, and/or refile any and all such assignments, deeds to secure debt, mortgages, deeds of trust, security agreements, financing statements, continuation statements, instruments, certificates, and documents for and in the name of Borrower, and Borrower hereby irrevocably appoints Lender the agent and attorney-in-fact of Borrower so to do.

3.11 **Notices.** Any and all notices, elections or demands permitted or required to be made under this Assignment shall be made in accordance with the provisions relating to notice set forth in the Mortgage.

3.12 **Modifications, etc.** Borrower hereby consents and agrees that Lender may at any time and from time to time, without notice to or further consent from Borrower, either with or without consideration, surrender any property or other security of any kind or nature whatsoever held by it or by any person, firm or corporation on its behalf or for its account securing the indebtedness evidenced by the Loan Documents; extend or renew the Note or any other of the Loan Documents for any period; grant releases, compromises, and/or indulgences with respect to the Note or any other of the Loan Documents to any persons or entities now or hereafter liable thereunder or hereunder; release any guarantor or endorser of the Note, the Mortgage or any other of the Loan Documents; or take or fail to take any action of any type whatsoever, and no such action which Lender shall take or fail to take in connection with the Loan Documents, or any of them, or any security for the payment of the indebtedness evidenced by the Loan Documents or for the performance of any obligations or undertakings of Borrower, nor any course of dealing with Borrower or any other person, shall release Borrower's obligations hereunder, affect this Assignment in any way or afford Borrower any recourse against Lender. The provisions of this Assignment shall extend and be applicable to all renewals, amendments, extensions, consolidations, and modifications of the Loan Documents and the Leases, and any and all references herein to the Loan Documents or the Leases shall be deemed to include any such renewals, amendments, extensions, consolidations or modifications thereof.

3.13 **Non-Recourse Loan.** At such time as the Completion Date (as defined in the Loan Agreement) occurs, the indebtedness secured hereby will become nonrecourse as to, and Lender shall thereupon waive any right to any money judgment against, the Borrower and its partners, whether the money judgment arises from an action brought upon this Note or by an action brought for a deficiency judgment. Lender hereby agrees that the liability on the part of the Borrower and its partners is limited to the Property and the rents and revenues thereof, and the other security granted to Lender under the Mortgage, this Assignment, the Assignment and Pledge, and the Contracts Assignment, including without limitation, any proceeds of insurance or condemnation, and Lender agrees to look solely to the Property and

the rents, revenues, security, policies, proceeds, awards, and Construction Funds (as defined in the Assignment and Pledge) in satisfaction of the indebtedness evidenced hereby in the case of an Event of Default hereunder or under any of the Loan Documents.

Notwithstanding the foregoing, the Borrower and its partners shall at all times be subject to personal liability for each of the following: (i) to the extent that the rents, issues and profits of the Property are received by Borrower or any of its partners after a breach of any condition or covenant in any of the Loan Documents and are not applied to the indebtedness evidenced by this Note or the normal operating expenses of the Property; (ii) to the extent that the rents, issues and profits of the Property are received by the Borrower or its partners after acceleration of the maturity of the indebtedness evidenced by the Note pursuant to a right on the part of Lender so to accelerate the same, and are not applied to the indebtedness evidenced by the Note or to the normal operating expenses of the Property; (iii) to the extent that rents from the Property are collected for more than each current month in advance or to the extent payments in the nature of security for the performance of any of lessee's obligations under any lease of all or a part of the Property are held by such party, at the time of the occurrence of a breach of condition or covenant referred to in clause (i) above or acceleration referred to in clause (ii) above, and are not delivered to Lender; or (iv) to the extent that Lender may suffer any damages as a result of any willful or intentional misrepresentation made herein or in any of the other Loan Documents; (v) to the extent that any condemnation proceeds or insurance proceeds available from the Property shall be misapplied by any such party; (vi) to the extent of any damages caused by the failure to keep the Property adequately insured as required by the Mortgage; (vii) to the extent of the indemnities set forth in that certain Indemnity Agreement delivered to Lender by the Borrower, the Loan Guarantors, and the Performance Guarantors; (viii) to the extent that Lender incurs attorneys' fees and costs or other costs and expenses in connection with any foreclosure or proceedings to collect the loan evidenced hereby and/or realize upon any of the collateral if (x) Borrower contests such proceeding and (y) Lender shall prevail in such proceeding, or in connection with any bankruptcy case or other insolvency proceeding filed by or against Borrower; and (ix) to the extent Lender incurs any liability as a result of any mechanic's or materialman's lien filed against the Property. For purposes of this paragraph, the Borrower's "partners" shall mean The Meadows Partnership, Daniel Realty Investment Corporation-Meadows, DanReal Partners, L.P. doing business in the State of Alabama as DanReal Partners Limited Partnership, Daniel Property Investors, Inc., PaineWebber Income Properties Seven Limited Partnership, and Seventh Income Properties Funds, Inc.

Nothing contained herein shall in any manner or way constitute or be deemed to be a release or impairment of the Loan and Performance Guaranty or to affect the obligations and liability of the Loan Guarantors under the Loan Guaranty prior to the time (if any) Lender releases the Loan Guarantors from their obligations under the Loan Guaranty. Lender agrees that it will release the Loan Guaranty, upon written request of any of the Loan Guarantors, upon the Completion Date, provided, however, that as a condition precedent to such release, there must exist no outstanding "Monetary Event of Default" (as herein defined) under the Loan. The term "Monetary Event of Default" shall mean Borrower's failure to pay

principal, interest, and other charges under the Note, or the Borrower's failure to pay any insurance premiums or ad valorem taxes before the same become delinquent.

3.14 Waiver of Jury Trial. BORROWER HEREBY WAIVES ANY RIGHT TO TRIAL BY JURY ON ANY CLAIM, COUNTERCLAIM, SET-OFF, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING OUT OF OR IN ANY WAY PERTAINING OR RELATING TO THE LOAN DOCUMENTS, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION WITH THE NOTE OR (B) IN ANY WAY CONNECTED WITH OR PERTAINING OR RELATED TO OR INCIDENTAL TO ANY DEALINGS OF THE PARTIES HERETO WITH RESPECT TO THE LOAN DOCUMENTS, OR ANY OTHER INSTRUMENT, DOCUMENT OR AGREEMENT EXECUTED OR DELIVERED IN CONNECTION HERewith OR IN CONNECTION WITH THE TRANSACTIONS RELATED THERETO OR CONTEMPLATED THEREBY OR THE EXERCISE OF EITHER PARTY'S RIGHTS AND REMEDIES THEREUNDER, IN ALL OF THE FOREGOING CASES WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. BORROWER AGREES THAT LENDER MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY, AND BARGAINED AGREEMENT OF BORROWER IRREVOCABLY TO WAIVE TRIAL BY JURY, AND THAT ANY DISPUTE OR CONTROVERSY WHATSOEVER BETWEEN THEM SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY. BORROWER HEREBY CERTIFIES THAT NO REPRESENTATIVE OR AGENT OF LENDER, INCLUDING LENDER'S COUNSEL, HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT LENDER WOULD NOT, IN THE EVENT OF SUCH DISPUTE OR CONTROVERSY, SEEK TO ENFORCE THE PROVISIONS OF THIS PARAGRAPH, AND BORROWER ACKNOWLEDGES THAT LENDER HAS, IN PART, BEEN INDUCED TO MAKE THE EXTENSION OF CREDIT EVIDENCED BY THE NOTE IN RELIANCE ON THE PROVISIONS OF THIS PARAGRAPH.

* * * * *

IN WITNESS WHEREOF, Borrower has caused this Assignment to be properly executed, as of the day and year first above written.

BORROWER:

DANIEL MEADOWS PARTNERSHIP,
a Virginia general partnership

BY: **THE MEADOWS PARTNERSHIP,**
a Virginia general partnership
Its General Partner

By: Daniel Realty Investment Corporation-
Meadows, a Virginia corporation
Its General Partner

By: John C. Gorecki
Its S.V.P.

By: DanReal Partners, L.P. doing business
in the State of Alabama as
DanReal Partners Limited Partnership,
a Virginia limited partnership
Its General Partner

By: Daniel Property Investors, Inc.,
a Virginia corporation
Its General Partner

By: John C. Gorecki
Its S.V.P.

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John C. Gorecki, whose name as Senior Vice President of Daniel Realty Investment Corporation-Meadows, a Virginia corporation, as general partner of The Meadows Partnership, a Virginia general partnership, as general partner of Daniel Meadows Partnership, a Virginia general partnership, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of

said instrument, he, as such duly authorized officer, and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as aforesaid.

Given under my hand and seal of office this 6th day of February, 1995.

Regina H. Ellis
Notary Public

[NOTARIAL SEAL]

My commission expires: 8-6-97

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that John C. Gorecki, whose name as Senior Vice President of Daniel Property Investors, Inc., a Virginia corporation, as general partner of DanReal Partners, L.P. doing business in the State of Alabama as DanReal Partners Limited Partnership, a Virginia limited partnership, as general partner of The Meadows Partnership, a Virginia general partnership, as general partner of Daniel Meadows Partnership, a Virginia general partnership, is signed to the foregoing instrument and who is known to me, acknowledged before me on this day that, being informed of the contents of said instrument, he, as such duly authorized officer, and with full authority, executed the same voluntarily for and as the act of said corporation, acting in its capacity as aforesaid.

Given under my hand and seal of office this 6th day of February, 1995.

Regina H. Ellis
Notary Public

[NOTARIAL SEAL]

My commission expires: 8-6-97

Exhibit "A"

(Meadows on the Lake)

Parcel I:

Description of a parcel of land situated in the SE 1/4 of the NW 1/4 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows:

From the Southwest corner of said 1/4 1/4 section, run thence in a Northerly direction along the West line of said 1/4 1/4 section for a distance of 882.30 feet; thence turn an angle to the right of 91 deg. 17 min. 06 sec. and run in an Easterly direction for a distance of 198.02 feet to the point of beginning of the parcel herein described; thence continue in an Easterly direction along the same course as before for a distance of 1001.66 feet; thence turn an angle to the right of 90 deg. and run in a Southerly direction for a distance of 307.97 feet to the beginning of a curve to the right, said curve to the right having a radius of 545.12 feet, and a central angle of 62 deg. 38 min. 49 sec. and being concave to the Northwest; thence run along the arc of said curve in a Southerly to Southwesterly direction for a distance of 596.03 feet to the end of said curve; thence run in a Southwesterly direction tangent to said curve for a distance of 166.48 feet; thence turn an angle to the right of 26 deg. 18 min. 34 sec. and run in a Westerly direction for a distance of 347.77 feet; thence turn an angle to the right of 63 deg. 41 min. 26 sec. and run in a Northwesterly direction for a distance of 136.63 feet to the beginning of a curve to the right, said curve to the right having a radius of 1682.21 feet and a central angle of 17 deg. 35 min. 45 sec. and being concave to the Northeast; thence run in a Northwesterly direction along the arc of said curve for a distance of 516.62 feet to end of said curve and the beginning of a second curve to the right, said second curve to the right having a radius of 537.13 feet and a central angle of 20 deg. and being concave to the East; thence run in a Northwesterly and Northerly direction along the arc of said curve for a distance of 187.49 feet to the end of said curve; thence run in a Northerly direction tangent to said curve for a distance of 80.52 feet to the point of beginning; being situated in Shelby County, Alabama.

Parcel II

(A) Description of a parcel of land situated in the West 1/2 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama; and being more particularly described as follows:

From the Northwest corner of the NE 1/4 of the SW 1/4 of said section run thence in an Easterly direction along the North line of said 1/4 1/4 section for a distance of 389.72 feet to the point of beginning of the parcel herein described; thence continue in an Easterly direction along the North line of said 1/4 1/4 section for a distance of 347.77 feet; thence turn an angle to the right of 153 deg. 41 min. 26 sec. and run in a Southwesterly direction for a distance of 286.75 feet to the beginning of a curve to the right, said curve to the right having a radius of

25 feet, a central angle of 90 deg. and being concave Northward; thence run in a Westerly to Northwesternly direction along the arc of said curve for a distance of 39.27 feet to the end of said curve; thence run in a Northwesternly direction tangent to said curve for a distance of 129.14 feet to the point of beginning; being situated in Shelby County, Alabama.

THE ABOVE DESCRIBED PROPERTY is also known as Lot 1, THE MEADOWS RESIDENTIAL SECTOR ONE, as recorded in the Office of the Judge of Probate of Shelby County, Alabama, in Map Book 9, page 142.

(B) Together with all beneficial rights granted to Daniel Meadows Partnership pursuant to that certain storm sewer easement recorded in Real Record 43, page 608, over and across the following property, described as follows:

The following is a description of a 20-foot wide storm sewer easement being 10 feet on either side of centerline, said centerline being more particularly described as follows:

Part of the SE 1/4 of the NW 1/4 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

From the Northwest corner of said SE 1/4 of NW 1/4 run in a Southerly direction along the West line of said 1/4 1/4 Section for a distance of 453.75 feet; thence turn an angle to the left of 88 deg. 42 min. 54 sec. and run in an Easterly direction for a distance of 436 feet, more or less, to the point of beginning of said centerline; thence turn an angle to the left of 142 deg. 30 min. and run in a Northwesternly direction for a distance of 62 feet, more or less, to the point of ending.

All being situated in Shelby County, Alabama.

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