

Prepared By & Return To:
Darrell D. Garvey, Esquire
Lowndes, Drosdick, Doster, Kantor
& Reed, P.A.
215 North Eola Drive
Orlando, Florida 32802

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Inst # 2001-01673
01/16/2001-01673
03:35 PM CERTIFIED
SHELBY COUNTY JUDGE OF PROBATE
14.00
002 MWB

Borrower Name: Crowne Woods Associates, Ltd.
Project Name: The Reserve at Crowne Woods Apartments

TERMINATION OF RIGHT OF FIRST REFUSAL

5th **THIS TERMINATION OF RIGHT OF FIRST REFUSAL** dated as of December 5th, 2000, by **NATIONWIDE LIFE INSURANCE COMPANY**, an Ohio corporation, whose address is One Nationwide Plaza, Columbus, Ohio 43215-2220, Attention: Real Estate Investment Department, 34T (hereinafter referred to as the "Lender") to and in favor of **CROWNE WOODS ASSOCIATES, LTD.**, an Alabama limited partnership, whose address is 3800 Galleria Woods Drive, Birmingham, Alabama, 35244 (hereinafter referred to as the "Borrower");

WITNESSETH:

THAT WHEREAS, Lender is the owner and holder of that certain Mortgage and Security Agreement made by Borrower to and in favor of Lender dated October 28, 1998 and recorded October 29, 1998 in Official Records Book 9862, Page 9423, of the Public Records of Jefferson County, Alabama (hereinafter referred to, as the "Phase I Mortgage") which encumbers certain land located in Jefferson County, Alabama and held by Borrower in fee simple; and

WHEREAS, paragraph 48 of the Phase I Mortgage provides that Lender has a right of first refusal to provide permanent financing for Phase II of Crowne Woods Apartments (the "Right of First Refusal"); and

WHEREAS, on November 28, 2000 Borrower obtained permanent financing for Phase II of Crowne Woods Apartments from Lender;

WHEREAS, the permanent financing for Phase II of Crowne Woods Apartments was evidenced by a Mortgage Note dated November 29, 2000 in favor of Lender in the original principal amount of TEN MILLION ONE HUNDRED TWENTY-FOUR THOUSAND EIGHT HUNDRED AND NO/100 DOLLARS (\$10,124,800.00) (the "Phase II Mortgage Note"), which Note was secured by that certain Mortgage and Security Agreement made by Borrower to and in

favor of Lender dated November 29, 2000 and recorded November 30, 2000 in Official Records Book 200063, Page 1468 of the public records of Jefferson County, Alabama and recorded ^{December} November 1, 2000 in Official Records Book 2000, Page 41348 of the public records of Shelby County, Alabama (the "Phase II Mortgage"); and

WHEREAS, the Right of First Refusal contained in the Phase I Mortgage has thus been satisfied by Borrower's execution of the Phase II Mortgage Note and the execution and recordation of the Phase II Mortgage;

NOW THEREFORE, in consideration of the premises hereof, and the mutual covenants contained herein, and of the sum of TEN AND NO/100 DOLLARS (\$10.00) in hand paid by Borrower to Lender, the receipt and sufficiency of which is hereby acknowledged, it is agreed that the Right of First Refusal is hereby terminated and is of no further force and effect.

IN WITNESS WHEREOF, this Termination of Right of First Refusal has been executed by the parties hereto in manner and form sufficient to bind them as of the day and year first above written.

NATIONWIDE LIFE INSURANCE
COMPANY, an Ohio corporation *fs*

By:

Name: Todd A. Harrop ~~Vice President~~

Officer - Mortgage Loan Acquisitions

(CORPORATE SEAL)

Sheri Bargdi

Name: Sheri Bargdi

Nancy J. Ferron

Name: Nancy J. Ferron

STATE OF OHIO
COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me this 5th day of December, 2000 by Todd A. Harrop, as ~~Vice President~~ * of NATIONWIDE LIFE INSURANCE COMPANY, an Ohio corporation, on behalf of the corporation. He/she is personally known to me or has produced _____ as identification.

* officer - Mortgage Loan Acquisitions



NANCY J. FERRON
Notary Public, State of Ohio
My Commission Expires
10/21/04

Notary Public

Name: Nancy J. Ferron

Commission No.: _____

My Commission Expires: _____

(SEAL)