

753
State of Alabama
Jefferson County

ASSIGNMENT AND ASSUMPTION OF CONTRACTS

KNOW ALL MEN BY THESE PRESENTS

THIS AGREEMENT, made and entered into by and between Tom Rast and William D. Sellers, a Partnership (hereinafter "Partnership") and Algernon Blair, Inc., C. B. Shewmaker, C. B. Shewmaker, Jr., and Michael A. Mouron d/b/a Altadena Forest Partners, an Alabama General Partnership, (hereinafter "Altadena") on this the 31 day of May, 1983.

WITNESSETH:

51 PAGE 681
BOCK
WHEREAS, Altadena has purchased from Partnership certain real property on which is situated 213 apartment units, said real property being described in attached Exhibit "A" and known sometimes as Altadena Forest Apartments; and

WHEREAS, the Partnership has during the time that it has owned said real property, entered into certain contracts pertaining to various aspects of the operation of said apartments; and

WHEREAS, Altadena is desirous of continuing the contracts;

NOW, THEREFORE, In consideration of the mutual covenants and promises hereto and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

(1) Partnership transfers, sets over and assigns all of its right, title and interest in and to the following contracts:

1. Management Agreement - Marcum Management Company dated May 12, 1981;
2. Landscape Operations and Management Services, Inc. dated May 12, 1981;
3. Alabama Power Company, dated May 12, 1981;
4. Merchants Credit Association, dated May 12, 1981;
5. STAR - Birmingham Subscription Television, LTD., dated May 12, 1981;

Ala. Title

6. South Central Bell dated May 12, 1981;
7. Birmingham News dated May 12, 1981;
8. Home Pest Control dated May 12, 1981;
9. Wastewater Treatment Plant operations contract dated May 1, 1983;

(2) Altadena agrees to assume all rights, duties, liabilities and obligations under said contracts.

(3) Partnership hereby warrants to Altadena that all work and services provided to Partnership under said contracts have been fully paid as of the date hereof.

IN WITNESS WHEREOF, The parties have hereunto set their hands and seals on this the 31 day of May, 1983.

Tom Rast and William D. Sellers
An Alabama General Partnership

By: Tom Rast

TOM RAST

Its Partner

By: William D. Sellers, Jr.

WILLIAM D. SELLERS, Jr.

Its Partner

ALGERNON BLAIR, INC., C. B. SHEWMAKE, C. B. SHEWMAKE, JR. AND MICHAEL A. MOURON, D/B/A ALTADENA FOREST PARTNERS, an Alabama General Partnership

By: ALGERNON BLAIR, INC., individually and as General Partner

By: C. B. Shewmake

Its Partner

By: C. B. Shewmake

C. B. Shewmake, individually and as general partner

By: C. B. Shewmake, Jr.

C. B. Shewmake, Jr., individually and as general partner

By: Michael A. Mouron

Michael A. Mouron, individually and as general partner

51 PAGE 682

BOOK

EXHIBIT "A"

A tract of land situated in the NW 1/4 of Section 3, Township 19 South, Range 2 West, Shelby County, Alabama, said tract being part of Block 2 of Altadena Park, as recorded in Map Book 5, Page 73, part of Lot 1, Butte Woods Ranch Addition to Altadena Valley as recorded in Map Book 5, Page 1, all recorded in the Probate Office of Shelby County, Alabama, said tract of land more particularly described as follows:

Commence at the Southwest corner of the NE 1/4 - NW 1/4 of said Section 3, and run thence Easterly along the South line thereof 69.02 feet; thence turn 69° 30' 50" right and run Southeasterly 96.27 feet to the point of beginning, said point being on the Northerly line of Lot 1 of said Altadena Park; thence turn 90° 00' left and run Northeasterly 240.0 feet to the Northern most corner of said Lot 1; thence turn 90° 58' 45" right and run Southeasterly 149.79 feet to the Southeast corner of said Lot 1; thence turn 6° 16' 15" right and run Southeasterly along the Easterly line of Lot 2 of said subdivision 144.94 feet to the most Easterly corner of Lot 2; thence turn 17° 01' 15" right and run Southerly along the Easterly line of Lot 3 of said subdivision for 57.52 feet to a point on last said lot line; thence turn 106° 56' 15" left and run Northeasterly 128.13 feet; thence turn 84° 50' right and run Southeasterly for 195.00 feet; thence turn 20° 59' 30" left and run Southeasterly for 333.22 feet; thence turn 52° 39' 30" left and run Easterly for 150.00 feet; thence turn 90° left and run Northerly 600.14'; thence turn 41° 00' right and run Northeasterly for 300.00 feet; thence turn 14° 00' left and run Northeasterly for 125.00 feet; thence turn 25° 00' left and run Northerly for 170.00 feet; thence turn 87° 58' 40" right and run Easterly for 137.41 feet to a point on the East line of the NE 1/4 - NW 1/4 Section 3, Township 19 South, Range 2 West; thence turn left 90° and run Northerly along said 1/4 - 1/4 line for 270 feet, more or less, to the Westerly bank of the Cahaba River; thence run Northerly and Westerly along the Southwest bank of said river 1400 feet, more or less, to the West line of the NE 1/4 of the NW 1/4 of said Section 3, said point also being on the Easterly line of Lot 1 of said Butte Woods Ranch Addition to Altadena Valley; thence run Northerly along last said 1/4 - 1/4 section line, and said lot line, for 90 feet, more or less, to the Northeasterly corner of said Lot 1; thence turn left and run Westerly along the Northerly line of said lot 1 for 240 feet, more or less, to the Northwest corner of said Lot 1; thence turn left and run Southwesterly and along the Easterly right of way line of Caldwell Mill Road for 425 feet, more or less, thence thence turn left 31° 45' and run Southeasterly along the new Northeasterly right of way line of Old Caldwell Mill Road for 231.58 feet to the beginning of a curve to the right, having a radius of 263.05 feet; thence continue Southeasterly and along said right of way line and along the arc of said curve 162.13 feet to the end of said curve; thence continue Southeasterly on a course tangent to said curve, and along said right of way line 245.3 feet to the point of beginning.

BOOK 51 PAGE 683

1983 JUL 20 AM 10:48

Rec. 450
Ind 100
550

James P. Shoups, Jr.
JUDGE PROBATE