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**MULTIFAMILY MORTGAGE,  
ASSIGNMENT OF RENTS AND SECURITY AGREEMENT  
(Security for Construction Loan Agreement)**

BOOK 248 PAGE 194

THIS MORTGAGE (herein "Instrument") is made this 27<sup>th</sup> day of July, 1989, between the Mortgagor/Grantor, WOODBROOK APARTMENTS, LTD., an Alabama limited partnership, whose address is 2117 Second Avenue North, Birmingham, Alabama 35203 (herein "Borrower"), and the Mortgagee, GREEN PARK FINANCIAL, a general partnership organized and existing under the laws of the State of Maryland, whose address is 2100 Pennsylvania Avenue, N.W., Suite 280, Washington, D.C. 20037-3202 (herein "Lender").

WHEREAS, Borrower is indebted to Lender in the principal sum of FOUR MILLION FIVE HUNDRED THOUSAND AND 00/100 Dollars, which indebtedness is evidenced by Borrower's note dated July 27, 1989 (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on August 1, 1996;

TO SECURE TO LENDER (a) the repayment of the indebtedness evidenced by the Note, with interest thereon and all renewals, extensions and modifications thereof; (b) the repayment of any future advances, with interest thereon, made by Lender to Borrower pursuant to paragraph 30 hereof (herein "Future Advances"); ~~(c) the performance of the covenants and agreements of Borrower contained in a Construction Loan Agreement between Lender and Borrower dated~~ 19, if any, as provided in paragraph 25 hereof; (d) the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Instrument; and (e) the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby grant, convey and assign to Lender and Lender's successors and assigns, with power of sale, ~~[the leasehold estate pursuant to a lease (herein "ground lease")~~ dated                     , between                      and                     

                    , recorded in                      ~~in and to~~ the following described property located in Shelby County, State of Alabama:

\*Delete bracketed material if not completed.

See Exhibit "A" attached hereto and incorporated herein by this reference.

*Alabama Title*

TO HAVE AND TO HOLD such property unto Lender and Lender's successors and assigns, forever, together with all buildings, improvements, and tenements now or hereafter erected on the property, and all heretofore or hereafter vacated alleys and streets abutting the property, and all easements, rights, appurtenances, rents, royalties, mineral, oil and gas rights and profits, water, water rights, and water stock appurtenant to the property, and all fixtures, machinery, equipment, engines, boilers, incinerators, building materials, appliances and goods of every nature whatsoever now or hereafter located in, or on, or used, or intended to be used in connection with the property, including, but not limited to, those for the purposes of supplying or distributing heating, cooling, electricity, gas, water, air and light; and all elevators, and related machinery and equipment, fire prevention and extinguishing apparatus, security and access control apparatus, plumbing, bath tubs, water heaters, water closets, sinks, ranges, stoves, refrigerators, dishwashers, disposals, washers, dryers, awnings, storm windows, storm doors, screens, blinds, shades, curtains and curtain rods, mirrors, cabinets, panelling, rugs, attached floor coverings, furniture, pictures, antennas, trees and plants, and all other personal property owned by Borrower and located upon or used in connection with the above-described real property

.....; all of which, including replacements and additions thereto, shall be deemed to be and remain a part of the real property covered by this Instrument; and all of the foregoing, together with said property (or the leasehold estate in the event this Instrument is on a leasehold) are herein referred to as the "Property".

Borrower covenants that Borrower is lawfully seised of the estate hereby conveyed and has the right to grant, convey and assign the Property (and, if this Instrument is on a leasehold, that the ground lease is in full force and effect without modification except as noted above and without default on the part of either lessor or lessee thereunder), that the Property is unencumbered, and that Borrower will warrant and defend generally the title to the Property against all claims and demands, subject to any easements and restrictions listed in a schedule of exceptions to coverage in any title insurance policy insuring Lender's interest in the Property.

**Uniform Covenants.** Borrower and Lender covenant and agree as follows:

**1. PAYMENT OF PRINCIPAL AND INTEREST.** Borrower shall promptly pay when due the principal of and interest on the indebtedness evidenced by the Note, any prepayment and late charges provided in the Note and all other sums secured by this Instrument.

**2. FUNDS FOR TAXES, INSURANCE AND OTHER CHARGES.** Subject to applicable law or to a written waiver by Lender, Borrower shall pay to Lender on the day monthly installments of principal or interest are payable under the Note (or on another day designated in writing by Lender), until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of (a) the yearly water and sewer rates and taxes and assessments which may be levied on the Property, (b) the yearly ground rents, if any, (c) the yearly premium installments for fire and other hazard insurance, rent loss insurance and such other insurance covering the Property as Lender may require pursuant to paragraph 5 hereof, (d) the yearly premium installments for mortgage insurance, if any, and (e) if this Instrument is on a leasehold, the yearly fixed rents, if any, under the ground lease, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Any waiver by Lender of a requirement that Borrower pay such Funds may be revoked by Lender, in Lender's sole discretion, at any time upon notice in writing to Borrower. Lender may require Borrower to pay to Lender, in advance, such other Funds for other taxes, charges, premiums, assessments and impositions in connection with Borrower or the Property which Lender shall reasonably deem necessary to protect Lender's interests (herein "Other Impositions"). Unless otherwise provided by applicable law, Lender may require Funds for Other Impositions to be paid by Borrower in a lump sum or in periodic installments, at Lender's option.

The Funds shall be held in an institution(s) the deposits or accounts of which are insured or guaranteed by a Federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said rates, rents, taxes, assessments, insurance premiums and Other Impositions so long as Borrower is not in breach of any covenant or agreement of Borrower in this Instrument. Lender shall make no charge for so holding and applying the Funds, analyzing said account or for verifying and compiling said assessments and bills, unless Lender pays Borrower interest, earnings or profits on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Instrument that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires interest, earnings or profits to be paid, Lender shall not be required to pay Borrower any interest, earnings or profits on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds in Lender's normal format showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Instrument.

If the amount of the Funds held by Lender at the time of the annual accounting thereof shall exceed the amount deemed necessary by Lender to provide for the payment of water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, such excess shall be credited to Borrower on the next monthly installment or installments of Funds due. If at any time the amount of the Funds held by Lender shall be less than the amount deemed necessary by Lender to pay water and sewer rates, taxes, assessments, insurance premiums, rents and Other Impositions, as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency within thirty days after notice from Lender to Borrower requesting payment thereof.

Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Lender may apply, in any amount and in any order as Lender shall determine in Lender's sole discretion, any Funds held by Lender at the time of application (i) to pay rates, rents, taxes, assessments, insurance premiums and Other Impositions which are now or will hereafter become due, or (ii) as a credit against sums secured by this Instrument. Upon payment in full of all sums secured by this Instrument, Lender shall promptly refund to Borrower any Funds held by Lender.

**3. APPLICATION OF PAYMENTS.** Unless applicable law provides otherwise, all payments received by Lender from Borrower under the Note or this Instrument shall be applied by Lender in the following order of priority: (i) amounts payable to Lender by Borrower under paragraph 2 hereof; (ii) interest payable on the Note; (iii) principal of the Note; (iv) interest payable on advances made pursuant to paragraph 8 hereof; (v) principal of advances made pursuant to paragraph 8 hereof; (vi) interest payable on any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the amounts of interest payable on the Future Advances in such order as Lender, in Lender's sole discretion, may determine; (vii) principal of any Future Advance, provided that if more than one Future Advance is outstanding, Lender may apply payments received among the principal balances of the Future Advances in such order as Lender, in Lender's sole discretion, may determine; and (viii) any other sums secured by this Instrument in such order as Lender, at Lender's option, may determine; provided, however, that Lender may, at Lender's option, apply any sums payable pursuant to paragraph 8 hereof prior to interest on and principal of the Note, but such application shall not otherwise affect the order of priority of application specified in this paragraph 3.

**4. CHARGES; LIENS.** Borrower shall pay all water and sewer rates, rents, taxes, assessments, premiums, and Other Impositions attributable to the Property at Lender's option in the manner provided under paragraph 2 hereof or, if not paid in such manner, by Borrower making payment, when due, directly to the payee thereof, or in such other manner as Lender may designate in writing. Borrower shall promptly furnish to Lender all notices of amounts due under this paragraph 4, and in the event Borrower shall make payment directly, Borrower shall promptly furnish to Lender receipts evidencing such payments. Borrower shall promptly discharge any lien which has, or may have, priority over or equality with, the lien of this Instrument, and Borrower shall pay, when due, the claims of all persons supplying labor or materials to or in connection with the Property. Without Lender's prior written permission, Borrower shall not allow any lien inferior to this Instrument to be perfected against the Property.

**5. HAZARD INSURANCE.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured by carriers at all times satisfactory to Lender against loss by fire, hazards included within the term "extended coverage", rent loss and such other hazards, casualties, liabilities and contingencies as Lender (and, if this Instrument is on a leasehold, the ground lease) shall require and in such amounts and for such periods as Lender shall require. All premiums on insurance policies shall be paid, at Lender's option, in the manner provided under paragraph 2 hereof, or by Borrower making payment, when due, directly to the carrier, or in such other manner as Lender may designate in writing.

All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in form acceptable to Lender. Lender shall have the right to hold the policies, and Borrower shall promptly furnish to Lender all renewal notices and all receipts of paid premiums. At least thirty days prior to the expiration date of a policy, Borrower shall deliver to Lender a renewal policy in form satisfactory to Lender. If this Instrument is on a leasehold, Borrower shall furnish Lender a duplicate of all policies, renewal notices, renewal policies and receipts of paid premiums if, by virtue of the ground lease, the originals thereof may not be supplied by Borrower to Lender.

In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower hereby authorizes and empowers Lender as attorney-in-fact for Borrower to make proof of loss, to adjust and compromise any claim under insurance policies, to appear in and prosecute any action arising from such insurance policies, to collect and receive insurance proceeds, and to deduct therefrom Lender's expenses incurred in the collection of such proceeds; provided however, that nothing contained in this paragraph 5 shall require Lender to incur any expense or take any action hereunder. Borrower further authorizes Lender, at Lender's option, (a) to hold the balance of such proceeds to be used to reimburse Borrower for the cost of reconstruction or repair of the Property or (b) to apply the balance of such proceeds to the payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof (subject, however, to the rights of the lessor under the ground lease if this Instrument is on a leasehold).

If the insurance proceeds are held by Lender to reimburse Borrower for the cost of restoration and repair of the Property, the Property shall be restored to the equivalent of its original condition or such other condition as Lender may approve in writing. Lender may, at Lender's option, condition disbursement of said proceeds on Lender's approval of such plans and specifications of an architect satisfactory to Lender, contractor's cost estimates, architect's certificates, waivers of liens, sworn statements of mechanics and materialmen and such other evidence of costs, percentage completion of construction, application of payments, and satisfaction of liens as Lender may reasonably require. If the insurance proceeds are applied to the payment of the sums secured by this Instrument, any such application of proceeds to principal shall not extend or postpone the due dates of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amounts of such installments. If the Property is sold pursuant to paragraph 27 hereof or if Lender acquires title to the Property, Lender shall have all of the right, title and interest of Borrower in and to any insurance policies and unearned premiums thereon and in and to the proceeds resulting from any damage to the Property prior to such sale or acquisition.

**6. PRESERVATION AND MAINTENANCE OF PROPERTY; LEASEHOLDS.** Borrower (a) shall not commit waste or permit impairment or deterioration of the Property, (b) shall not abandon the Property, (c) shall restore or repair promptly and in a good and workmanlike manner all or any part of the Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, in the event of any damage, injury or loss thereto, whether or not insurance proceeds are available to cover in whole or in part the costs of such restoration or repair.



(d) shall keep the Property, including improvements, fixtures, equipment, machinery and appliances thereon in good repair and shall replace fixtures, equipment, machinery and appliances on the Property when necessary to keep such items in good repair, (e) shall comply with all laws, ordinances, regulations and requirements of any governmental body applicable to the Property, (f) shall provide for professional management of the Property by a residential rental property manager satisfactory to Lender pursuant to a contract approved by Lender in writing, unless such requirement shall be waived by Lender in writing, (g) shall generally operate and maintain the Property in a manner to ensure maximum rentals, and (h) shall give notice in writing to Lender of and, unless otherwise directed in writing by Lender, appear in and defend any action or proceeding purporting to affect the Property, the security of this Instrument or the rights or powers of Lender. Neither Borrower nor any tenant or other person shall remove, demolish or alter any improvement now existing or hereafter erected on the Property or any fixture, equipment, machinery or appliance in or on the Property except when incident to the replacement of fixtures, equipment, machinery and appliances with items of like kind.

If this Instrument is on a leasehold, Borrower (i) shall comply with the provisions of the ground lease, (ii) shall give immediate written notice to Lender of any default by lessor under the ground lease or of any notice received by Borrower from such lessor of any default under the ground lease by Borrower, (iii) shall exercise any option to renew or extend the ground lease and give written confirmation thereof to Lender within thirty days after such option becomes exercisable, (iv) shall give immediate written notice to Lender of the commencement of any remedial proceedings under the ground lease by any party thereto and, if required by Lender, shall permit Lender as Borrower's attorney-in-fact to control and act for Borrower in any such remedial proceedings and (v) shall within thirty days after request by Lender obtain from the lessor under the ground lease and deliver to Lender the lessor's estoppel certificate required thereunder, if any. Borrower hereby expressly transfers and assigns to Lender the benefit of all covenants contained in the ground lease, whether or not such covenants run with the land, but Lender shall have no liability with respect to such covenants nor any other covenants contained in the ground lease.

Borrower shall not surrender the leasehold estate and interests herein conveyed nor terminate or cancel the ground lease creating said estate and interests, and Borrower shall not, without the express written consent of Lender, alter or amend said ground lease. Borrower covenants and agrees that there shall not be a merger of the ground lease, or of the leasehold estate created thereby, with the fee estate covered by the ground lease by reason of said leasehold estate or said fee estate, or any part of either, coming into common ownership, unless Lender shall consent in writing to such merger; if Borrower shall acquire such fee estate, then this Instrument shall simultaneously and without further action be spread so as to become a lien on such fee estate.

**7. USE OF PROPERTY.** Unless required by applicable law or unless Lender has otherwise agreed in writing, Borrower shall not allow changes in the use for which all or any part of the Property was intended at the time this Instrument was executed. Borrower shall not initiate or acquiesce in a change in the zoning classification of the Property without Lender's prior written consent.

**8. PROTECTION OF LENDER'S SECURITY.** If Borrower fails to perform the covenants and agreements contained in this Instrument, or if any action or proceeding is commenced which affects the Property or title thereto or the interest of Lender therein, including, but not limited to, eminent domain, insolvency, code enforcement, or arrangements or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such sums and take such action as Lender deems necessary, in its sole discretion, to protect Lender's interest, including, but not limited to, (i) disbursement of attorney's fees, (ii) entry upon the Property to make repairs, (iii) procurement of satisfactory insurance as provided in paragraph 5 hereof, and (iv) if this Instrument is on a leasehold, exercise of any option to renew or extend the ground lease on behalf of Borrower and the curing of any default of Borrower in the terms and conditions of the ground lease.

Any amounts disbursed by Lender pursuant to this paragraph 8, with interest thereon, shall become additional indebtedness of Borrower secured by this Instrument. Unless Borrower and Lender agree to other terms of payment, such amounts shall be immediately due and payable and shall bear interest from the date of disbursement at the rate stated in the Note unless collection from Borrower of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law. Borrower hereby covenants and agrees that Lender shall be subrogated to the lien of any mortgage or other lien discharged, in whole or in part, by the indebtedness secured hereby. Nothing contained in this paragraph 8 shall require Lender to incur any expense or take any action hereunder.

**9. INSPECTION.** Lender may make or cause to be made reasonable entries upon and inspections of the Property.

**10. BOOKS AND RECORDS.** Borrower shall keep and maintain at all times at Borrower's address stated below, or such other place as Lender may approve in writing, complete and accurate books of accounts and records adequate to reflect correctly the results of the operation of the Property and copies of all written contracts, leases and other instruments which affect the Property. Such books, records, contracts, leases and other instruments shall be subject to examination and inspection at any reasonable time by Lender. Upon Lender's request, Borrower shall furnish to Lender, within one hundred and twenty days after the end of each fiscal year of Borrower, a balance sheet, a statement of income and expenses of the Property and a statement of changes in financial position, each in reasonable detail and certified by Borrower and, if Lender shall require, by an independent certified public accountant. Borrower shall furnish, together with the foregoing financial statements and at any other time upon Lender's request, a rent schedule for the Property, certified by Borrower, showing the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable and the rent paid.

**11. CONDEMNATION.** Borrower shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, and Borrower shall appear in and prosecute any such action or proceeding unless otherwise directed by Lender in writing. Borrower authorizes Lender, at Lender's option, as attorney-in-fact for Borrower, to commence, appear in and prosecute, in Lender's or Borrower's name, any action or proceeding relating to any condemnation or other taking of the Property, whether direct or indirect, and to settle or compromise any claim in connection with such condemnation or other taking. The proceeds of any award, payment or claim for damages, direct or consequential, in connection with any condemnation or other taking, whether direct or indirect, of the Property, or part thereof, or for conveyances in lieu of condemnation, are hereby assigned to and shall be paid to Lender subject, if this Instrument is on a leasehold, to the rights of lessor under the ground lease.

Borrower authorizes Lender to apply such awards, payments, proceeds or damages, after the deduction of Lender's expenses incurred in the collection of such amounts, at Lender's option, to restoration or repair of the Property or to payment of the sums secured by this Instrument, whether or not then due, in the order of application set forth in paragraph 3 hereof, with the balance, if any, to Borrower. Unless Borrower and Lender otherwise agree in writing, any application of proceeds to principal shall not extend or postpone the due date of the monthly installments referred to in paragraphs 1 and 2 hereof or change the amount of such installments. Borrower agrees to execute such further evidence of assignment of any awards, proceeds, damages or claims arising in connection with such condemnation or taking as Lender may require.

**12. BORROWER AND LIEN NOT RELEASED.** From time to time, Lender may, at Lender's option, without giving notice to or obtaining the consent of Borrower, Borrower's successors or assigns or of any junior lienholder or guarantors, without liability on Lender's part and notwithstanding Borrower's breach of any covenant or agreement of Borrower in this Instrument, extend the time for payment of said indebtedness or any part thereof, reduce the payments thereon, release anyone liable on any of said indebtedness, accept a renewal note or notes therefor, modify the terms and time of payment of said indebtedness, release from the lien of this Instrument any part of the Property, take or release other or additional security, reconvey any part of the Property, consent to any map or plan of the Property, consent to the granting of any easement, join in any extension or subordination agreement, and agree in writing with Borrower to modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable thereunder. Any actions taken by Lender pursuant to the terms of this paragraph 12 shall not affect the obligation of Borrower or Borrower's successors or assigns to pay the sums secured by this Instrument and to observe the covenants of Borrower contained herein, shall not affect the guaranty of any person, corporation, partnership or other entity for payment of the indebtedness secured hereby, and shall not affect the lien or priority of lien hereof on the Property. Borrower shall pay Lender a reasonable service charge, together with such title insurance premiums and attorney's fees as may be incurred at Lender's option, for any such action if taken at Borrower's request.

**13. FORBEARANCE BY LENDER NOT A WAIVER.** Any forbearance by Lender in exercising any right or remedy hereunder, or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any right or remedy. The acceptance by Lender of payment of any sum secured by this Instrument after the due date of such payment shall not be a waiver of Lender's right to either require prompt payment when due of all other sums so secured or to declare a default for failure to make prompt payment. The procurement of insurance or the payment of taxes or other liens or charges by Lender shall not be a waiver of Lender's right to accelerate the maturity of the indebtedness secured by this Instrument, nor shall Lender's receipt of any awards, proceeds or damages under paragraphs 5 and 11 hereof operate to cure or waive Borrower's default in payment of sums secured by this Instrument.

14. **ESTOPPEL CERTIFICATE.** Borrower shall within ten days of a written request from Lender furnish Lender with a written statement, duly acknowledged, setting forth the sums secured by this Instrument and any right of set-off, counterclaim or other defense which exists against such sums and the obligations of this Instrument.

15. **UNIFORM COMMERCIAL CODE SECURITY AGREEMENT.** This Instrument is intended to be a security agreement pursuant to the Uniform Commercial Code for any of the items specified above as part of the Property which, under applicable law, may be subject to a security interest pursuant to the Uniform Commercial Code, and Borrower hereby grants Lender a security interest in said items. Borrower agrees that Lender may file this Instrument, or a reproduction thereof, in the real estate records or other appropriate index, as a financing statement for any of the items specified above as part of the Property. Any reproduction of this Instrument or of any other security agreement or financing statement shall be sufficient as a financing statement. In addition, Borrower agrees to execute and deliver to Lender, upon Lender's request, any financing statements, as well as extensions, renewals and amendments thereof, and reproductions of this Instrument in such form as Lender may require to perfect a security interest with respect to said items. Borrower shall pay all costs of filing such financing statements and any extensions, renewals, amendments and releases thereof, and shall pay all reasonable costs and expenses of any record searches for financing statements Lender may reasonably require. Without the prior written consent of Lender, Borrower shall not create or suffer to be created pursuant to the Uniform Commercial Code any other security interest in said items, including replacements and additions thereto. Upon Borrower's breach of any covenant or agreement of Borrower contained in this Instrument, including the covenants to pay when due all sums secured by this Instrument, Lender shall have the remedies of a secured party under the Uniform Commercial Code and, at Lender's option, may also invoke the remedies provided in paragraph 27 of this Instrument as to such items. In exercising any of said remedies, Lender may proceed against the items of real property and any items of personal property specified above as part of the Property separately or together and in any order whatsoever, without in any way affecting the availability of Lender's remedies under the Uniform Commercial Code or of the remedies provided in paragraph 27 of this Instrument.

16. **LEASES OF THE PROPERTY.** As used in this paragraph 16, the word "lease" shall mean "sublease" if this Instrument is on a leasehold. Borrower shall comply with and observe Borrower's obligations as landlord under all leases of the Property or any part thereof. Borrower will not lease any portion of the Property for non-residential use except with the prior written approval of Lender. Borrower, at Lender's request, shall furnish Lender with executed copies of all leases now existing or hereafter made of all or any part of the Property, and all leases now or hereafter entered into will be in form and substance subject to the approval of Lender. All leases of the Property shall specifically provide that such leases are subordinate to this Instrument; that the tenant attorns to Lender, such attornment to be effective upon Lender's acquisition of title to the Property; that the tenant agrees to execute such further evidences of attornment as Lender may from time to time request; that the attornment of the tenant shall not be terminated by foreclosure; and that Lender may, at Lender's option, accept or reject such attornments. Borrower shall not, without Lender's written consent, execute, modify, surrender or terminate, either orally or in writing, any lease now existing or hereafter made of all or any part of the Property providing for a term of three years or more, permit an assignment or sublease of such a lease without Lender's written consent, or request or consent to the subordination of any lease of all or any part of the Property to any lien subordinate to this Instrument. If Borrower becomes aware that any tenant proposes to do, or is doing, any act or thing which may give rise to any right of set-off against rent, Borrower shall (i) take such steps as shall be reasonably calculated to prevent the accrual of any right to a set-off against rent, (ii) notify Lender thereof and of the amount of said set-offs, and (iii) within ten days after such accrual, reimburse the tenant who shall have acquired such right to set-off or take such other steps as shall effectively discharge such set-off and as shall assure that rents thereafter due shall continue to be payable without set-off or deduction.

Upon Lender's request, Borrower shall assign to Lender, by written instrument satisfactory to Lender, all leases now existing or hereafter made of all or any part of the Property and all security deposits made by tenants in connection with such leases of the Property. Upon assignment by Borrower to Lender of any leases of the Property, Lender shall have all of the rights and powers possessed by Borrower prior to such assignment and Lender shall have the right to modify, extend or terminate such existing leases and to execute new leases, in Lender's sole discretion.

17. **REMEDIES CUMULATIVE.** Each remedy provided in this Instrument is distinct and cumulative to all other rights or remedies under this Instrument or afforded by law or equity, and may be exercised concurrently, independently, or successively, in any order whatsoever.

18. **ACCELERATION IN CASE OF BORROWER'S INSOLVENCY.** If Borrower shall voluntarily file a petition under the Federal Bankruptcy Act, as such Act may from time to time be amended, or under any similar or successor Federal statute relating to bankruptcy, insolvency, arrangements or reorganizations, or under any state bankruptcy or insolvency act, or file an answer in an involuntary proceeding admitting insolvency or inability to pay debts, or if Borrower shall fail to obtain a vacation or stay of involuntary proceedings brought for the reorganization, dissolution or liquidation of Borrower, or if Borrower shall be adjudged a bankrupt, or if a trustee or receiver shall be appointed for Borrower or Borrower's property, or if the Property shall become subject to the jurisdiction of a Federal bankruptcy court or similar state court, or if Borrower shall make an assignment for the benefit of Borrower's creditors, or if there is an attachment, execution or other judicial seizure of any portion of Borrower's assets and such seizure is not discharged within ten days, then Lender may, at Lender's option, declare all of the sums secured by this Instrument to be immediately due and payable without prior notice to Borrower, and Lender may invoke any remedies permitted by paragraph 27 of this Instrument. Any attorney's fees and other expenses incurred by Lender in connection with Borrower's bankruptcy or any of the other aforesaid events shall be additional indebtedness of Borrower secured by this Instrument pursuant to paragraph 8 hereof.

19. **TRANSFERS OF THE PROPERTY OR BENEFICIAL INTERESTS IN BORROWER; ASSUMPTION.** On sale or transfer of (i) all or any part of the Property, or any interest therein, or (ii) beneficial interests in Borrower (if Borrower is not a natural person or persons but is a corporation, partnership, trust or other legal entity), Lender may, at Lender's option, declare all of the sums secured by this Instrument to be immediately due and payable, and Lender may invoke any remedies permitted by paragraph 27 of this Instrument. This option shall not apply in case of

- (a) transfers by devise or descent or by operation of law upon the death of a joint tenant or a partner;
- (b) sales or transfers when the transferee's creditworthiness and management ability are satisfactory to Lender and the transferee has executed, prior to the sale or transfer, a written assumption agreement containing such terms as Lender may require, including, if required by Lender, an increase in the rate of interest payable under the Note;
- (c) the grant of a leasehold interest in a part of the Property of three years or less (or such longer lease term as Lender may permit by prior written approval) not containing an option to purchase (except any interest in the ground lease, if this Instrument is on a leasehold);
- (d) sales or transfers of beneficial interests in Borrower provided that such sales or transfers, together with any prior sales or transfers of beneficial interests in Borrower, but excluding sales or transfers under subparagraphs (a) and (b) above, do not result in more than 49% of the beneficial interests in Borrower having been sold or transferred since commencement of amortization of the Note; and
- (e) sales or transfers of fixtures or any personal property pursuant to the first paragraph of paragraph 6 hereof.

20. **NOTICE.** Except for any notice required under applicable law to be given in another manner, (a) any notice to Borrower provided for in this Instrument or in the Note shall be given by mailing such notice by certified mail addressed to Borrower at Borrower's address stated below or at such other address as Borrower may designate by notice to Lender as provided herein, and (b) any notice to Lender shall be given by certified mail, return receipt requested, to Lender's address stated herein or to such other address as Lender may designate by notice to Borrower as provided herein. Any notice provided for in this Instrument or in the Note shall be deemed to have been given to Borrower or Lender when given in the manner designated herein.

21. **SUCCESSORS AND ASSIGNS BOUND; JOINT AND SEVERAL LIABILITY; AGENTS; CAPTIONS.** The covenants and agreements herein contained shall bind, and the rights hereunder shall inure to, the respective successors and assigns of Lender and Borrower, subject to the provisions of paragraph 19 hereof. All covenants and agreements of Borrower shall be joint and several. In exercising any rights hereunder or taking any actions provided for herein, Lender may act through its employees, agents or independent contractors as authorized by Lender. The captions and headings of the paragraphs of this Instrument are for convenience only and are not to be used to interpret or define the provisions hereof.

22. **UNIFORM MULTIFAMILY INSTRUMENT; GOVERNING LAW; SEVERABILITY.** This form of multifamily instrument combines uniform covenants for national use and non-uniform covenants with limited variations by jurisdiction to constitute a uniform security instrument covering real property and related fixtures and personal property. This Instrument shall be governed by the law of the jurisdiction in which the Property is located. In the event that any provision of this Instrument or the Note conflicts with applicable law, such conflict shall not affect other provisions of this Instrument or the Note which can be given effect without the conflicting provisions, and to this end the provisions of this Instrument and the Note are declared to be severable. In the event that any applicable law limiting the amount of interest or other charges permitted



to be collected from Borrower is interpreted so that any charge provided for in this Instrument or in the Note, whether considered separately or together with other charges levied in connection with this Instrument and the Note, violates such law, and Borrower is entitled to the benefit of such law, such charge is hereby reduced to the extent necessary to eliminate such violation. The amount, if any, previously paid to Lender in excess of the amounts payable to Lender pursuant to such charges as reduced shall be applied by Lender to reduce the principal of the indebtedness evidenced by the Note. For the purpose of determining whether any applicable law limiting the amount of interest or other charges permitted to be collected from Borrower has been violated, all indebtedness which is secured by this Instrument or evidenced by the Note and which constitutes interest, as well as all other charges levied in connection with such indebtedness which constitute interest, shall be deemed to be allocated and spread over the stated term of the Note. Unless otherwise required by applicable law, such allocation and spreading shall be effected in such a manner that the rate of interest computed thereby is uniform throughout the stated term of the Note.

23. **WAIVER OF STATUTE OF LIMITATIONS.** Borrower hereby waives the right to assert any statute of limitations as a bar to the enforcement of the lien of this Instrument or to any action brought to enforce the Note or any other obligation secured by this Instrument.

24. **WAIVER OF MARSHALLING.** Notwithstanding the existence of any other security interests in the Property held by Lender or by any other party, Lender shall have the right to determine the order in which any or all of the Property shall be subjected to the remedies provided herein. Lender shall have the right to determine the order in which any or all portions of the indebtedness secured hereby are satisfied from the proceeds realized upon the exercise of the remedies provided herein. Borrower, any party who consents to this Instrument and any party who now or hereafter acquires a security interest in the Property and who has actual or constructive notice hereof hereby waives any and all right to require the marshalling of assets in connection with the exercise of any of the remedies permitted by applicable law or provided herein.

~~25. **CONSTRUCTION LOAN PROVISIONS.** Borrower agrees to comply with the covenants and conditions of the Construction Loan Agreement, if any, which is hereby incorporated by reference in and made a part of this Instrument. All advances made by Lender pursuant to the Construction Loan Agreement shall be indebtedness of Borrower secured by this Instrument, and such advances may be obligatory as provided in the Construction Loan Agreement. All sums disbursed by Lender prior to completion of the improvements to protect the security of this Instrument up to the principal amount of the Note shall be treated as disbursements pursuant to the Construction Loan Agreement. All such sums shall bear interest from the date of disbursement at the rate stated in the Note, unless collection from Borrower of interest at such rate would be contrary to applicable law in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law and shall be payable upon notice from Lender to Borrower requesting payment therefor.~~

~~From time to time as Lender deems necessary to protect Lender's interest, Borrower shall, upon request of Lender, execute and deliver to Lender, in such form as Lender shall direct, assignments of any and all rights or claims which relate to the construction of the Property and which Borrower may have against any party supplying or who has supplied labor, materials or services in connection with construction of the Property. In case of breach by Borrower of the covenants and conditions of the Construction Loan Agreement, Lender, at Lender's option, with or without entry upon the Property, (i) may invoke any of the rights or remedies provided in the Construction Loan Agreement, (ii) may accelerate the sums secured by this Instrument and invoke those remedies provided in paragraph 27 hereof, or (iii) may do both. If, after the commencement of amortization of the Note, the Note and this Instrument are sold by Lender, from and after such sale the Construction Loan Agreement shall cease to be a part of this Instrument and Borrower shall not assert any right of set-off, counterclaim or other claim or defense arising out of or in connection with the Construction Loan Agreement against the obligations of the Note and this Instrument.~~

26. **ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.** As part of the consideration for the indebtedness evidenced by the Note, Borrower hereby absolutely and unconditionally assigns and transfers to Lender all the rents and revenues of the Property, including those now due, past due, or to become due by virtue of any lease or other agreement for the occupancy or use of all or any part of the Property, regardless of to whom the rents and revenues of the Property are payable. Borrower hereby authorizes Lender or Lender's agents to collect the aforesaid rents and revenues and hereby directs each tenant of the Property to pay such rents to Lender or Lender's agents; provided, however, that prior to written notice given by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument, Borrower shall collect and receive all rents and revenues of the Property as trustee for the benefit of Lender and Borrower, to apply the rents and revenues so collected to the sums secured by this Instrument in the order provided in paragraph 3 hereof with the balance, so long as no such breach has occurred, to the account of Borrower, it being intended by Borrower and Lender that this assignment of rents constitutes an absolute assignment and not an assignment for additional security only. Upon delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument, and without the necessity of Lender entering upon and taking and maintaining full control of the Property in person, by agent or by a court-appointed receiver, Lender shall immediately be entitled to possession of all rents and revenues of the Property as specified in this paragraph 26 as the same become due and payable, including but not limited to rents then due and unpaid, and all such rents shall immediately upon delivery of such notice be held by Borrower as trustee for the benefit of Lender only; provided, however, that the written notice by Lender to Borrower of the breach by Borrower shall contain a statement that Lender exercises its rights to such rents. Borrower agrees that commencing upon delivery of such written notice of Borrower's breach by Lender to Borrower, each tenant of the Property shall make such rents payable and pay such rents to Lender or Lender's agents on Lender's written demand to each tenant therefor, delivered to each tenant personally, by mail or by delivering such demand to each rental unit, without any liability on the part of said tenant to inquire further as to the existence of a default by Borrower.

Borrower hereby covenants that Borrower has not executed any prior assignment of said rents, that Borrower has not performed, and will not perform, any acts or has not executed, and will not execute, any instrument which would prevent Lender from exercising its rights under this paragraph 26, and that at the time of execution of this Instrument there has been no anticipation or prepayment of any of the rents of the Property for more than two months prior to the due dates of such rents. Borrower covenants that Borrower will not hereafter collect or accept payment of any rents of the Property more than two months prior to the due dates of such rents. Borrower further covenants that Borrower will execute and deliver to Lender such further assignments of rents and revenues of the Property as Lender may from time to time request.

Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Lender may in person, by agent or by a court-appointed receiver, regardless of the adequacy of Lender's security, enter upon and take and maintain full control of the Property in order to perform all acts necessary and appropriate for the operation and maintenance thereof including, but not limited to, the execution, cancellation or modification of leases, the collection of all rents and revenues of the Property, the making of repairs to the Property and the execution or termination of contracts providing for the management or maintenance of the Property, all on such terms as are deemed best to protect the security of this Instrument. In the event Lender elects to seek the appointment of a receiver for the Property upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, Borrower hereby expressly consents to the appointment of such receiver. Lender or the receiver shall be entitled to receive a reasonable fee for so managing the Property.

All rents and revenues collected subsequent to delivery of written notice by Lender to Borrower of the breach by Borrower of any covenant or agreement of Borrower in this Instrument shall be applied first to the costs, if any, of taking control of and managing the Property and collecting the rents, including, but not limited to, attorney's fees, receiver's fees, premiums on receiver's bonds, costs of repairs to the Property, premiums on insurance policies, taxes, assessments and other charges on the Property, and the costs of discharging any obligation or liability of Borrower as lessor or landlord of the Property and then to the sums secured by this Instrument. Lender or the receiver shall have access to the books and records used in the operation and maintenance of the Property and shall be liable to account only for those rents actually received. Lender shall not be liable to Borrower, anyone claiming under or through Borrower or anyone having an interest in the Property by reason of anything done or left undone by Lender under this paragraph 26.

If the rents of the Property are not sufficient to meet the costs, if any, of taking control of and managing the Property and collecting the rents, any funds expended by Lender for such purposes shall become indebtedness of Borrower to Lender secured by this Instrument pursuant to paragraph 8 hereof. Unless Lender and Borrower agree in writing to other terms of payment, such amounts shall be payable upon notice from Lender to Borrower requesting payment thereof and shall bear interest from the date of disbursement at the rate stated in the Note unless payment of interest at such rate would be contrary to applicable law, in which event such amounts shall bear interest at the highest rate which may be collected from Borrower under applicable law.

Any entering upon and taking and maintaining of control of the Property by Lender or the receiver and any application of rents as provided herein shall not cure or waive any default hereunder or invalidate any other right or remedy of Lender under applicable law or provided herein. This assignment of rents of the Property shall terminate at such time as this Instrument ceases to secure indebtedness held by Lender.

**Non-Uniform Covenants. Borrower and Lender further covenant and agree as follows:**

**27. ACCELERATION; REMEDIES.** Upon Borrower's breach of any covenant or agreement of Borrower in this Instrument, including, but not limited to, the covenants to pay when due any sums secured by this Instrument, Lender at Lender's option may declare all of the sums secured by this Instrument to be immediately due and payable without further demand and may invoke the power of sale and any other remedies permitted by applicable law or provided herein. Borrower acknowledges that the power of sale herein granted may be exercised by Lender without prior judicial hearing. Borrower has the right to bring an action to assert the non-existence of a breach or any other defense of Borrower to acceleration and sale. Lender shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including, but not limited to, attorney's fees and costs of documentary evidence, abstracts and title reports.

If Lender invokes the power of sale, Lender shall mail a copy of a notice of sale to Borrower in the manner provided in paragraph 20 hereof. Lender shall publish the notice of sale once a week for three consecutive weeks in a newspaper published in Shelby County, Alabama, and thereupon shall sell the Property to the highest bidder at public auction at the front door of the County Courthouse of said County. Lender may sell the Property in one or more parcels and in such order as Lender may determine. Lender may postpone sale of all or any parcel of the Property by public announcement at the time and place of any previously scheduled sale. Lender or Lender's designee may purchase the Property at any sale.

Lender shall deliver to the purchaser Lender's deed conveying the Property so sold without any covenant or warranty, expressed or implied. The recitals in Lender's deed shall be prima facie evidence of the truth of the statements made therein. Borrower covenants and agrees that the proceeds of any sale shall be applied in the following order: (a) to all costs and expenses of the sale, including, but not limited to, attorney's fees and costs of title evidence; (b) to all sums secured by this Instrument in such order as Lender, in Lender's sole discretion, directs; and (c) the excess, if any, to the person or persons legally entitled thereto.

**28. RELEASE.** Upon payment of all sums secured by this Instrument, this Instrument shall become null and void, and Lender shall release this Instrument. Borrower shall pay Lender's reasonable costs incurred in releasing this Instrument.

**29. WAIVER OF EXEMPTIONS, DOWER AND CURTESY.** Borrower hereby waives all rights of exemption as to personal property and relinquishes all right of dower and curtesy in the Property.

**30. FUTURE ADVANCES.** Upon request of Borrower, Lender, at Lender's option so long as this Instrument secures indebtedness held by Lender, may make Future Advances to Borrower. Such Future Advances, with interest thereon, shall be secured by this Instrument when evidenced by promissory notes stating that said notes are secured hereby. At no time shall the principal amount of the indebtedness secured by this Instrument, not including sums advanced in accordance herewith to protect the security of this Instrument, exceed the original amount of the Note (US \$ 4,500,000.00) plus the additional sum of US \$ -0-

IN WITNESS WHEREOF, Borrower has executed this Instrument or has caused the same to be executed by its representatives thereunto duly authorized.

WOODBROOK APARTMENTS, LTD.,  
an Alabama limited partnership  
By: SHELBY DEVELOPMENT COMPANY,  
an Alabama general partnership

By: Wallace Boothby, Jr. (Seal)  
Wallace Boothby, Jr., Partner

By: William A. Butler (Seal)  
William A. Butler, Partner

By: Robert W. Goings, Jr. (Seal)  
Robert W. Goings, Jr., Partner

By: William C. Hulsey (Seal)  
William C. Hulsey, Partner

By: Sims R. Beavers (Seal)  
Sims R. Beavers, Partner

By: Frank A. Nix (Seal)  
Frank A. Nix, Partner

Signed, seal and delivered in the presence of:

Borrower's Address:

2117 Second Avenue North

Birmingham, Alabama 35203

BOOK 248 PAGE 200

CORPORATE ACKNOWLEDGEMENT

STATE OF ALABAMA, County ss:

On this day of , 19, I, a Notary Public in and for said county and in said state, hereby certify that , whose name as of , a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and seal of office.

My commission expires:

Notary Public

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF ALABAMA, County ss:

On this day of July, 1989, I, a Notary Public in and for said county and in said state, hereby certify that , whose name(s) signed to the foregoing conveyance, and who known to me, acknowledged before me that, being informed of the contents of the conveyance, he executed the same voluntarily and as act on the day the same bears date.

Given under my hand and seal of office.

My commission expires:

Notary Public

INDIVIDUAL LIMITED PARTNERSHIP ACKNOWLEDGEMENT

STATE OF ALABAMA, Jefferson County ss:

On this 27th day of July, 1989, I, John P. McElroy, Jr., a Notary Public in and for said county and in said state, hereby certify that WALLACE BOOTHBY, JR., WILLIAM A. BUTLER, HUBERT W. GOINGS, JR., WILLIAM C. HULSEY, SIMS, R., BEAVERS AND FRANK A. NIX, whose name(s) as general partner(s) of Shelby Development Company, an Alabama general partnership, the limited partnership, are signed to the foregoing conveyance, and who are known to me, acknowledged before me that, being informed of the contents of the conveyance, they, as such general partner(s) and with full authority, executed the same voluntarily for and as the act of said limited partnership on the day the same bears date.

Given under my hand and seal of office.

My commission expires: 4/21/93

John P. McElroy, Jr.  
Notary Public

CORPORATE LIMITED PARTNERSHIP ACKNOWLEDGEMENT

STATE OF ALABAMA, County ss:

On this day of , 19, I, a Notary Public in and for said county and in said state, hereby certify that , whose name as of , a corporation, general partner of , a limited partnership, is signed to the foregoing conveyance, and who is known to me, acknowledged before me that, being informed of the contents of the conveyance, he, as such officer of said general partner and with full authority, executed the same voluntarily for and as the act of said limited partnership on the day the same bears date.

Given under my hand and seal of office.

My commission expires:

Notary Public

This instrument was prepared by



# EXHIBIT "A"

## LEGAL DESCRIPTION

Commence at the Northwest corner of the Southwest One-Quarter of Section 11, Township 21 South, Range 3 West; thence run east along the north line of said Quarter section line for a distance of 1235.17 feet; thence turn an angle to the right of 90 degrees and run south for a distance of 16.74 feet to the point of beginning; From the point of beginning thus obtained turn an angle to the left of 90 degrees 55 minutes 29 seconds and run north 89 degrees 04 minutes 31 seconds east for a distance of 774.99 feet; thence turn an angle to the right of 94 degrees 40 minutes 29 seconds and run south 3 degrees 45 minutes west for a distance of 151.76 feet; thence turn an angle to the left of 93 degrees 45 minutes and run east for a distance of 245.00 feet; thence turn an angle to the right of 93 degrees 45 minutes and run south 3 degrees 45 minutes west for a distance of 93.40 feet to the point of commencement of a curve to the right, said curve having a central angle of 4 degrees 04 minutes 40 seconds and a radius of 2841.09 feet. Said chord bearing is south 5 degrees 47 minutes 20 seconds west; thence run along the arc of said curve in a southwesterly direction for a distance of 202.20 feet to the end of said curve; thence turn an angle to the right from the tangent extended to said curve of 81 degrees 12 minutes 33 seconds and run south 89 degrees 02 minutes 13 seconds west for a distance of 210.00 feet; thence turn an angle to the left of 76 degrees 10 minutes 06 seconds and run south 12 degrees 52 minutes 07 seconds west for a distance of 55.56 feet; thence turn an angle to the right of 90 degrees and run north 77 degrees 07 minutes 53 seconds west for a distance of 82.00 feet; thence turn an angle to the left of 90 degrees and run south 12 degrees 52 minutes 07 seconds west for a distance of 115.00 feet; thence turn an angle to the right of 63 degrees 40 minutes and run south 76 degrees 32 minutes 07 seconds west for a distance of 85.00 feet; thence turn an angle to the left of 63 degrees 40 minutes and run south 12 degrees 52 minutes 07 seconds west for a distance of 212.94 feet; thence turn an angle to the right of 73 degrees 55 minutes 17 seconds and run north 61 degrees 03 minutes 10 seconds west for a distance of 65.77 feet; thence turn an angle to the left of 26 degrees 58 minutes 40 seconds and run north 88 degrees 01 minutes 50 seconds west for a distance of 123.93 feet; thence turn an angle to the right of 13 degrees 18 minutes 35 seconds and run north 74 degrees 43 minutes 15 seconds west for a distance of 61.16 feet; thence turn an angle to the right of 29 degrees 40 minutes 41 seconds and run north 45 degrees 02 minutes 34 seconds west for a distance of 168.05 feet; thence turn an angle to the left of 65 degrees 03 minutes 32 seconds and run south 69 degrees 53 minutes 54 seconds west for a distance of 130.16 feet; thence turn an angle to the left of 29 degrees 25 minutes 03 seconds and run south 40 degrees 28 minutes 51 seconds west for a distance of 72.60 feet; thence turn an angle to the left of 3 degrees 34 minutes 28 seconds and run south 36 degrees 54 minutes 23 seconds west for a distance of 35.20 feet; thence turn an angle to the right of 20 degrees 30 minutes 52 seconds and run south 57 degrees 25 minutes 15 seconds west for a distance of 79.37 feet; thence turn an angle to the right of 47 degrees 35 minutes 07 seconds and run north 74 degrees 59 minutes 38 seconds west for a distance of 177.55 feet; thence turn an angle to the right of 49 degrees 40 minutes 02 seconds and run north 25 degrees 11 minutes 36 seconds west for a distance of 89.68 feet; thence turn an angle to the right of 8 degrees 47 minutes 59 seconds and run north 16 degrees 23 minutes 37 seconds for a

distance of 22.48 feet; thence turn an angle to the right of 28 degrees 26 minutes 26 seconds and run north 12 degrees 02 minutes 49 seconds east for a distance of 18.64 feet; thence turn an angle to the right of 22 degrees 06 minutes 47 seconds and run north 34 degrees 09 minutes 36 seconds east for a distance of 48.14 feet; thence turn an angle to the left of 24 degrees 23 minutes 17 seconds and run north 9 degrees 46 minutes 19 seconds east for a distance of 86.54 feet; thence turn an angle to the left of 15 degrees 22 minutes 56 seconds and run north 5 degrees 36 minutes 37 seconds west for a distance of 25.80 feet; thence turn an angle to the left of 27 degrees 43 minutes 06 seconds and run north 33 degrees 19 minutes 43 seconds west for a distance of 47.20 feet; thence turn an angle to the left of 66 degrees 35 minutes 31 seconds and run south 80 degrees 04 minutes 46 seconds west for a distance of 95.59 feet; thence turn an angle to the right 18 degrees 23 minutes 40 seconds and run north 81 degrees 31 minutes 34 seconds west for a distance of 35.87 feet; thence turn an angle to the right of 15 degrees 54 minutes 27 seconds and run north 65 degrees 37 minutes 07 seconds west for a distance of 117.72 feet; thence turn an angle to the right of 28 degrees 09 minutes 54 seconds and run north 37 degrees 27 minutes 13 seconds west for a distance of 147.16 feet; thence turn an angle to the left of 00 degrees 36 minutes 11 seconds and run north 38 degrees 03 minutes 24 seconds west for a distance of 131.44 feet; thence turn an angle to the right of 37 degrees 27 minutes 25 seconds and run north 00 degrees 35 minutes 59 seconds west for a distance of 53.61 feet; thence turn an angle to the right of 55 degrees 34 minutes 51 seconds and run north 54 degrees 58 minutes 52 seconds east for a distance of 64.90 feet; thence turn an angle to the right of 36 degrees 29 minutes 42 seconds and run south 88 degrees 31 minutes 26 seconds east for a distance of 74.07 feet; thence turn an angle to the left of 57 degrees 13 minutes 59 seconds and run north 34 degrees 14 minutes 35 seconds east for a distance of 13.45 feet; thence turn an angle to the left of 14 degrees 12 minutes 31 seconds and run north 20 degrees 02 minutes 04 seconds east for a distance of 40.69 feet; thence turn an angle to the left of 17 degrees 15 minutes 54 seconds and run north 2 degrees 46 minutes 10 seconds east for a distance of 50.14 feet; thence turn an angle to the right of 86 degrees 18 minutes 21 seconds and run north 89 degrees 04 minutes 31 seconds east for a distance of 546.97 feet to the point of beginning. Said parcel contains 960,170 square feet or 22.042478 acres.

## RIDER TO MULTIFAMILY INSTRUMENT

THIS RIDER TO MULTIFAMILY INSTRUMENT is made this 27<sup>th</sup> day of July, 1989, and is incorporated into and shall be deemed to amend and supplement the Multifamily Mortgage, Deed of Trust or Deed to Secure Debt of the same date (the "Instrument") given by the undersigned (the "Borrower") to secure Borrower's Multifamily Note with Addendum to Multifamily Note of the same date (the "Note") to GREEN PARK FINANCIAL, a Maryland general partnership, and its successors, assigns and transferees (the "Lender"), covering the property described in the Instrument and located at:

1742 Woodbrook Trail, Alabaster, Alabama 35007

(Property Address)

**ADDITIONAL COVENANTS.** In addition to the covenants and agreements made in the Instrument, Borrower and Lender further covenant and agree as follows:

### A. Full Prepayment Privilege With Premium

The Note provides for a full prepayment privilege with premium as follows:

#### 1. Yield Maintenance Period

During the first five ~~insert "five," "seven," or "ten," as applicable~~ years of the Note term beginning with the date of the Note (the "Yield Maintenance Period") and upon giving Lender 60 days prior written notice, Borrower may prepay the entire unpaid principal balance of the Note (no partial prepayments are permitted) on the Business Day before a scheduled monthly payment date by paying, in addition to the entire unpaid principal balance, accrued interest and any other sums due Lender at the time of prepayment, a prepayment premium equal to:

- (a) The product obtained by multiplying (1) the difference obtained by subtracting from the interest rate on the Note the yield rate on the 8.625% U.S. Treasury Security due August 1994 (the "Yield Rate"), as the Yield Rate is reported in the Wall Street Journal on the fifth Business Day preceding the date notice of prepayment is given to Lender, times (2) the present value factor calculated using the following formula

$$\frac{1 - (1 + r)^{-n}}{r}$$

[r = Yield Rate

n = the number of years, and any fraction thereof, remaining between the prepayment date and the expiration of the Yield Maintenance Period]

times (3) the entire unpaid principal balance of the Note at the time of prepayment, provided, however, that in no event shall the prepayment premium be less than 0; plus

- (b) If the amount of the prepayment premium due under subparagraph (a) above is less than 1% of the entire unpaid principal balance of the Note, then an additional prepayment premium equal to 1% of the entire unpaid principal balance of the Note at the time of prepayment less any prepayment premium due under subparagraph (a) above.

In the event that no Yield Rate is published on the U.S. Treasury Security described above, then the nearest equivalent Treasury Security shall be selected at Lender's sole discretion. If the publication of such yield rates in the Wall Street Journal is discontinued, Lender shall select a security with a comparable rate and term to the U.S. Treasury Security described in subparagraph (a) above.

#### 2. Post-Yield Maintenance Period

After the expiration of the Yield Maintenance Period and upon giving Lender 60 days prior written notice, Borrower may prepay the entire unpaid principal balance of the Note (no partial prepayments are permitted) on the Business Day before a scheduled monthly payment date by paying, in addition to the entire unpaid principal balance, accrued interest and any other sums due Lender at the time of prepayment, a prepayment premium equal to 1% of the unpaid principal balance of the Note.

#### 3. Premium Due Whether Voluntary or Involuntary Prepayment

Borrower shall pay the prepayment premium due under this paragraph A whether the prepayment is voluntary or involuntary (in connection with Lender's acceleration of the unpaid principal balance of the Note) or the Instrument is satisfied or released by foreclosure (whether by power of sale or judicial proceeding), deed in lieu of foreclosure or by any other means. Borrower shall not pay any prepayment premium with respect to any prepayment occurring as a result of the application of insurance proceeds or condemnation awards under the Instrument.

#### 4. Notice; Business Day

Any notice to Lender provided for in this Addendum To Multifamily Note shall be given in the manner provided in the Instrument. The term "Business Day" for purposes of this paragraph A means any day other than a Saturday or Sunday on which Lender is open for business.

### B. Borrower's Exculpation

The Note also provides for Borrower's exculpation as follows:

Subject to the provisions of this paragraph B, and notwithstanding any other provision in the Note, the personal liability of Borrower, and of any general partner of Borrower, to pay the principal of and interest on the debt evidenced by the Note and any other agreement evidencing Borrower's obligations under the Note shall be limited to (1) the real and



personal property described as the Property in the Instrument (the "Property"), and (2) the rents, profits, issues, products and income of the Property, including any received or collected by or on behalf of Borrower after an event of default, except to the extent that Borrower did not have the legal right, because of a bankruptcy, receivership or similar judicial proceeding, to direct the disbursement of such sums.

Except as provided in this paragraph B, Lender shall not seek (a) any judgment for a deficiency against Borrower, any general partner of Borrower, or Borrower's heirs, legal representatives, successors or assigns, in any action to enforce any right or remedy under the Instrument, or (b) any judgment on the Note except as may be necessary in any action brought under the Instrument to enforce the lien against the Property.

Borrower, and any general partner of Borrower, shall be personally liable in the amount of any loss, damage or cost resulting from (A) fraud or intentional misrepresentation by Borrower in connection with obtaining the loan evidenced by the Note, (B) insurance proceeds, condemnation awards, or other sums or payments attributable to the Property not applied in accordance with the provisions of the Instrument, except to the extent that Borrower did not have the legal right, because of a bankruptcy, receivership, or similar judicial proceeding, to direct disbursement of such sums or payments, (C) all rents, profits, issues, products and income of the Property received following any event of default under the Note or the Instrument and not applied to payment of principal and interest due under the Note (including any received or collected by or on behalf of Borrower after an event of default, except to the extent that Borrower did not have the legal right, because of a bankruptcy, receivership or similar judicial proceeding, to direct the disbursement of such sums), and payments of utilities, taxes and assessments insurance, and ground rents, if any, on the Property, as they become due or payable, or (D) Borrower's failure to pay transfer fees and charges due Lender under the Note or the Instrument in connection with any transfer of all or any part of the Property, or any interest therein, from Borrower to Borrower's transferee, or transfer of beneficial interest in Borrower (if Borrower is not a natural person or persons but is a corporation, partnership, trust or other legal entity).

No provision of this paragraph B shall (i) affect any guaranty or similar agreement executed in connection with the debt evidenced by the Note, (ii) release or reduce the debt evidenced by the Note, or (iii) impair the lien of the Instrument.

#### C. Fund for Replacements

In addition to Borrower's covenants and agreements under Uniform Covenant 2 ("Funds for Taxes, Insurance and Other Charges"), Borrower shall pay to Lender each month on the date monthly installments of principal and interest are payable under the Note, until the Note is paid in full, the amount of U.S. \$ 2,500.00 to maintain a fund for replacements with respect to the Property. This fund for replacements shall be held and, upon Borrower's breach of any covenant or agreement of Borrower in the Instrument, applied in the manner required or permitted for Funds held by Lender under Uniform Covenant 2. No disbursement from the fund for replacements shall be made without Lender's prior written consent, provided that Lender shall promptly refund to Borrower any sums held by Lender under this paragraph C upon Borrower's payment in full of all sums secured by the Instrument.

#### D. Environmental Hazards

In addition to Borrower's covenants and agreements under Uniform Covenant 6 of the Instrument ("Preservation and Maintenance of Property; Leaseholds"), Borrower further covenants and agrees that Borrower shall not (a) cause or permit the presence, use, generation, manufacture, production, processing, installation, release, discharge, storage (including above- and under-ground storage tanks for petroleum or petroleum products, but excluding small containers of gasoline used for maintenance equipment or similar purposes), treatment, handling, or disposal of any Hazardous Materials on, under, in or about the Property, or in any way affecting the Property or which may form the basis for any present or future claim, demand or action seeking cleanup of the Property, or the transportation of any Hazardous Materials to or from the Property, or (b) cause or exacerbate any occurrence or condition on the Property that is or may be in violation of Hazardous Materials Law. Borrower shall take all appropriate steps to secure compliance by all tenants and subtenants on the Property with Borrower's covenants and agreements in this Paragraph D.

Borrower further agrees at all times to comply fully and in a timely manner with, and to cause all employees, agents, contractors, and subcontractors of Borrower and any other persons occupying or present on the Property to so comply with, (1) any program of operations and maintenance (O&M) relating to the Property that is required by Lender with respect to one or more Hazardous Materials, and (2) all applicable federal, state, and local laws, regulations, guidelines, codes, and other legal requirements relating to the generation, use, handling, storage, treatment, transport, and disposal of any Hazardous Materials now or hereafter located or present on or under the Property.

Borrower shall promptly notify Lender in writing of: (i) any enforcement, cleanup, removal or other governmental or regulatory action, investigation, or any other proceeding instituted, completed or threatened in connection with any Hazardous Materials; (ii) any suit, cause of action, or any other claim made or threatened by any third party against Borrower or the Property relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Materials; and (iii) Borrower's discovery of any occurrence or condition on any real property adjoining or in the vicinity of the Property that could cause all or any portion of the Property to be subject to any restrictions on the ownership, occupancy, transferability or use of the Property under Hazardous Materials Law. The provisions of the preceding sentence shall be in addition to any and all other obligations and liabilities that Borrower may have to Lender under applicable law.

The term "Hazardous Materials," for purposes of this paragraph D, includes petroleum and petroleum products (excluding a small quantity of gasoline used in maintenance equipment on the Property), flammable explosives, radioactive materials (excluding radioactive materials in smoke detectors), polychlorinated biphenyls, asbestos in any form that is or could become friable, hazardous waste, toxic or hazardous substances or other related materials whether in the form of a chemical, element, compound, solution, mixture or otherwise including, but not limited to, those materials defined as "hazardous substances," "extremely hazardous substances," "hazardous chemicals," "hazardous materials," "toxic substances," "toxic chemicals," "air pollutants," "hazardous pollutants," "hazardous wastes," "extremely hazardous waste" or "hazardous waste" by Hazardous Materials Law.

The term "Hazardous Materials Law," for the purposes of this paragraph D, means any federal, state, or local law, ordinance or regulation or any court judgment applicable to Borrower or to the Property relating to industrial hygiene or to environmental or unsafe conditions including, but not limited to, those relating to the generation, manufacture, storage, handling, transportation, disposal, release, emission or discharge of Hazardous Materials, those in connection with the construction, fuel supply, power generation and transmission, waste disposal or any other operations or processes relating to the Property, and those relating to the atmosphere, soil, surface and ground water, wetlands, stream sediments and vegetation on, under, in or about the Property. "Hazardous Materials Law" also shall include, but not be limited to, the Comprehensive Environmental Response, Compensation and Liability Act, the Emergency Planning and Community Right-to-Know Act of 1986, the Hazardous Materials Transportation Act, the Resource Conservation and Recovery Act, the Solid Waste Disposal Act, the Clean Water Act, the Clean Air Act, the Toxic Substance Control Act, the Safe Drinking Water Act and the Occupational Safety and Health Act, and all regulations adopted in respect to the foregoing laws.

#### E. Hazard Insurance; Restoration of Property

Uniform Covenant 5 of the Instrument ("Hazard Insurance") is amended to add the following provisions at the end thereof:

Lender shall not exercise Lender's option to apply insurance proceeds to the payment of the sums secured by this Instrument if all the following conditions are met: (i) Borrower is not in breach or default of any covenant or agreement of this Instrument or the Note; (ii) Lender determines that there will be sufficient funds to restore and repair the property to a condition approved by Lender; (iii) Lender agrees in writing that the rental income of the Property, after restoration and repair of the Property to a condition approved by Lender, will be sufficient to meet all operating costs and other expenses, payments for reserves and loan repayment obligations relating to the Property; and (iv) Lender determines that restoration and repair of the Property to a condition approved by Lender will be completed within one year of the date of the loss or casualty to the Property.

#### F. Transfers of the Property or Beneficial Interests in Borrower; Assumption

Uniform Covenant 19 of the Instrument ("Transfers of the Property or Beneficial Interests in Borrower; Assumption") is amended to read as follows:

On sale or transfer of either (i) all or any part of the Property, or any interest therein (other than obsolete or worn personal property replaced by adequate substitutes of equal or greater value than the replaced items when new), or (ii) beneficial interests in Borrower (if Borrower is not a natural person or persons but is a corporation, partnership, trust or other legal entity), Lender may, at Lender's option, declare all sums secured by this Instrument immediately due and payable, and Lender may invoke any remedies permitted by paragraph 27 of this Instrument. Notwithstanding the foregoing, Lender shall not be entitled to declare the above-referenced sums due and payable, pursue Lender's remedies under paragraph 27 or, except as otherwise required by subparagraph (b) below, require the payment of a transfer fee in the case of:

- (a) transfers by devise or descent or by operation of law upon the death of a joint tenant or partner;
- (b) sales or transfers when the transferee's creditworthiness and management ability are satisfactory to Lender in accordance with standards customarily applied by Lender for approval of borrowers for similar properties under multifamily mortgages and when the transferee has executed, prior to the sale or transfer, a written assumption agreement containing such terms as Lender may require, including provision for processing and administration fees, and a transfer fee equal to one percent (1.0%) of the sums secured by this Instrument, provided, that such assumption agreement shall not increase the rate of interest payable under the Note or otherwise modify the payment terms thereof;
- (c) the grant of a leasehold interest in a part of the Property of three years or less (or such longer lease terms as Lender may permit by prior written approval) not containing an option to purchase (except any interest in the ground lease, if this Instrument is on a leasehold); or
- (d) sales or transfers of beneficial interests in Borrower provided that such sales or transfers, together with any prior sales or transfers of beneficial interests in Borrower, but excluding sales or transfers under subparagraphs (a) and (b) above, do not result in more than 49% of the beneficial interests in Borrower having been sold or transferred.

BY SIGNING BELOW, Borrower accepts and agrees to the agreements and covenants contained in this Rider to Multifamily Instrument.

WOODBROOK APARTMENTS, LTD.,  
an Alabama limited partnership

By: SHELBY DEVELOPMENT COMPANY, (Seal)  
an Alabama general partnership

By: *Wallace Boothby, Jr.* (Seal)  
Wallace Boothby, Jr., Partner

By: *William A. Butler* (Seal)  
William A. Butler, Partner

By: *Hubert W. Goings* (Seal)  
Hubert W. Goings, Partner

By: *William C. Hulsey* (Seal)  
William C. Hulsey, Partner

By: *Sims R. Beavers* (Seal)  
Sims R. Beavers, Partner

By: *J. A. Vail* (Seal)  
J. A. Vail, Partner

CORPORATE ACKNOWLEDGEMENT

STATE OF ALABAMA, County ss:

On this day of 19, I, a Notary Public in and for said county and in said state, hereby certify that, whose name as of a corporation, is signed to the foregoing conveyance, and who is known to me, acknowledged before me that, being informed of the contents of the conveyance, he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation on the day the same bears date.

Given under my hand and seal of office.

My commission expires:

Notary Public

INDIVIDUAL ACKNOWLEDGEMENT

STATE OF ALABAMA, County ss:

On this day of July, 1989, I, a Notary Public in and for said county and in said state, hereby certify that, whose name(s) signed to the foregoing conveyance, and who known to me, acknowledged before me that, being informed of the contents of the conveyance, he executed the same voluntarily and as act on the day the same bears date.

Given under my hand and seal of office.

My commission expires:

Notary Public

INDIVIDUAL LIMITED PARTNERSHIP ACKNOWLEDGEMENT

STATE OF ALABAMA, JOE FERSON County ss:

On this 27th day of July, 1989, I, JOHN P. MCKLEARY, JR., a Notary Public in and for said county and in said state, hereby certify that WALLACE BOOTHBY, JR., WILLIAM A. BUTLER, HUBERT W. GOINGS, JR., WILLIAM C. HULSEY, SIMS, R., BEAVERS AND FRANK A. NIX, whose name(s) as general partner(s) of Shelby Development Company, an Alabama general partnership, the general partner of Woodbrook Apartments, Ltd., are signed to the foregoing conveyance, and who are known to me, acknowledged before me that, being informed of the contents of the conveyance, they, as such general partner(s) and with full authority, executed the same voluntarily for and as the act of said limited partnership on the day the same bears date.

Given under my hand and seal of office.

My commission expires: 4/21/93

Notary Public

CORPORATE LIMITED PARTNERSHIP ACKNOWLEDGEMENT

STATE OF ALABAMA, County ss:

On this day of 19, I, a Notary Public in and for said county and in said state, hereby certify that, whose name as of a corporation, general partner of a limited partnership, is signed to the foregoing conveyance, and who is known to me, acknowledged before me that, being informed of the contents of the conveyance, he, as such officer of said general partner and with full authority, executed the same voluntarily for and as the act of said limited partnership on the day the same bears date.

Given under my hand and seal of office.

My commission expires:

Notary Public

This instrument was prepared by



EXHIBIT "A"

LEGAL DESCRIPTION

Commence at the Northwest corner of the Southwest One-Quarter of Section 11, Township 21 South, Range 3 West; thence run east along the north line of said Quarter section line for a distance of 1235.17 feet; thence turn an angle to the right of 90 degrees and run south for a distance of 16.74 feet to the point of beginning; From the point of beginning thus obtained turn an angle to the left of 90 degrees 55 minutes 29 seconds and run north 89 degrees 04 minutes 31 seconds east for a distance of 774.99 feet; thence turn an angle to the right of 94 degrees 40 minutes 29 seconds and run south 3 degrees 45 minutes west for a distance of 151.76 feet; thence turn an angle to the left of 93 degrees 45 minutes and run east for a distance of 245.00 feet; thence turn an angle to the right of 93 degrees 45 minutes and run south 3 degrees 45 minutes west for a distance of 93.40 feet to the point of commencement of a curve to the right, said curve having a central angle of 4 degrees 04 minutes 40 seconds and a radius of 2841.09 feet. Said chord bearing is south 5 degrees 47 minutes 20 seconds west; thence run along the arc of said curve in a southwesterly direction for a distance of 202.20 feet to the end of said curve; thence turn an angle to the right from the tangent extended to said curve of 81 degrees 12 minutes 33 seconds and run south 89 degrees 02 minutes 13 seconds west for a distance of 210.00 feet; thence turn an angle to the left of 76 degrees 10 minutes 06 seconds and run south 12 degrees 52 minutes 07 seconds west for a distance of 55.56 feet; thence turn an angle to the right of 90 degrees and run north 77 degrees 07 minutes 53 seconds west for a distance of 82.00 feet; thence turn an angle to the left of 90 degrees and run south 12 degrees 52 minutes 07 seconds west for a distance of 115.00 feet; thence turn an angle to the right of 63 degrees 40 minutes and run south 76 degrees 32 minutes 07 seconds west for a distance of 85.00 feet; thence turn an angle to the left of 63 degrees 40 minutes and run south 12 degrees 52 minutes 07 seconds west for a distance of 212.94 feet; thence turn an angle to the right of 73 degrees 55 minutes 17 seconds and run north 61 degrees 03 minutes 10 seconds west for a distance of 65.77 feet; thence turn an angle to the left of 26 degrees 58 minutes 40 seconds and run north 88 degrees 01 minutes 50 seconds west for a distance of 123.93 feet; thence turn an angle to the right of 13 degrees 18 minutes 35 seconds and run north 74 degrees 43 minutes 15 seconds west for a distance of 61.16 feet; thence turn an angle to the right of 29 degrees 40 minutes 41 seconds and run north 45 degrees 02 minutes 34 seconds west for a distance of 168.05 feet; thence turn an angle to the left of 65 degrees 03 minutes 32 seconds and run south 69 degrees 53 minutes 54 seconds west for a distance of 130.16 feet; thence turn an angle to the left of 29 degrees 25 minutes 03 seconds and run south 40 degrees 28 minutes 51 seconds west for a distance of 72.60 feet; thence turn an angle to the left of 3 degrees 34 minutes 28 seconds and run south 36 degrees 54 minutes 23 seconds west for a distance of 35.20 feet; thence turn an angle to the right of 20 degrees 30 minutes 52 seconds and run south 57 degrees 25 minutes 15 seconds west for a distance of 79.37 feet; thence turn an angle to the right of 47 degrees 35 minutes 07 seconds and run north 74 degrees 59 minutes 38 seconds west for a distance of 177.55 feet; thence turn an angle to the right of 49 degrees 48 minutes 02 seconds and run north 25 degrees 11 minutes 36 seconds west for a distance of 89.68 feet; thence turn an angle to the right of 8 degrees 47 minutes 59 seconds and run north 16 degrees 23 minutes 37 seconds for a

distance of 22.48 feet; thence turn an angle to the right of 28 degrees 26 minutes 26 seconds and run north 12 degrees 02 minutes 49 seconds east for a distance of 18.64 feet; thence turn an angle to the right of 22 degrees 06 minutes 47 seconds and run north 34 degrees 09 minutes 36 seconds east for a distance of 48.14 feet; thence turn an angle to the left of 24 degrees 23 minutes 17 seconds and run north 9 degrees 46 minutes 19 seconds east for a distance of 86.54 feet; thence turn an angle to the left of 15 degrees 22 minutes 56 seconds and run north 5 degrees 36 minutes 37 seconds west for a distance of 25.80 feet; thence turn an angle to the left of 27 degrees 43 minutes 06 seconds and run north 33 degrees 19 minutes 43 seconds west for a distance of 47.20 feet; thence turn an angle to the left of 66 degrees 35 minutes 31 seconds and run south 80 degrees 04 minutes 46 seconds west for a distance of 95.59 feet; thence turn an angle to the right 18 degrees 23 minutes 40 seconds and run north 81 degrees 31 minutes 34 seconds west for a distance of 35.87 feet; thence turn an angle to the right of 15 degrees 54 minutes 27 seconds and run north 65 degrees 37 minutes 07 seconds west for a distance of 117.72 feet; thence turn an angle to the right of 28 degrees 09 minutes 54 seconds and run north 37 degrees 27 minutes 13 seconds west for a distance of 147.16 feet; thence turn an angle to the left of 00 degrees 36 minutes 11 seconds and run north 38 degrees 03 minutes 24 seconds west for a distance of 131.44 feet; thence turn an angle to the right of 37 degrees 27 minutes 25 seconds and run north 00 degrees 35 minutes 59 seconds west for a distance of 53.61 feet; thence turn an angle to the right of 55 degrees 34 minutes 51 seconds and run north 54 degrees 58 minutes 52 seconds east for a distance of 64.90 feet; thence turn an angle to the right of 36 degrees 29 minutes 42 seconds and run south 88 degrees 31 minutes 26 seconds east for a distance of 74.07 feet; thence turn an angle to the left of 57 degrees 13 minutes 59 seconds and run north 34 degrees 14 minutes 35 seconds east for a distance of 13.45 feet; thence turn an angle to the left of 14 degrees 12 minutes 31 seconds and run north 20 degrees 02 minutes 04 seconds east for a distance of 40.69 feet; thence turn an angle to the left of 17 degrees 15 minutes 54 seconds and run north 2 degrees 46 minutes 10 seconds east for a distance of 50.14 feet; thence turn an angle to the right of 86 degrees 18 minutes 21 seconds and run north 89 degrees 04 minutes 31 seconds east for a distance of 546.97 feet to the point of beginning. Said parcel contains 960,170 square feet or 22.042478 acres.

BOOK 248 PAGE 209

ALL RIGHTS RESERVED  
CERTIFICATE  
INSTRUMENT WAS FILED

89 JUL 27 PM 1:05

*James H. [Signature]*  
JUDGE OF PROBATE

1. Dead Tax	\$	
2. Mig. Tax		6750.00
3. Recording Fee		40.00
4. Indexing Fee		3.00
TOTAL		6793.00