

SEND TAX NOTICE TO:
BRE Associates, Inc.
Malcolm S. Bethea
3401 Independence Dr. Suite E
Birmingham, AL 35209

WARRANTY DEED

STATE OF ALABAMA)
SHELBY COUNTY)

KNOW ALL MEN BY THESE PRESENTS, That in consideration of the sum of Ten Dollars and the assumption of the below described mortgage the receipt whereof is acknowledged, I, William C. Hulsey, a married man (herein referred to as "Grantor") do grant, bargain, sell and convey unto BRE Associates, Inc. (herein referred to as Grantee), an undivided 22.2783% interest in the property which is described on Exhibit "A" which is attached hereto and incorporated herein, together with all improvements located thereon.

As part of the consideration, the grantee herein hereby expressly agrees to assume and pay the underlying indebtedness and obligations of that certain Multifamily Note and Multifamily Mortgage, Assignment of Rents and Security Agreements executed by Woodbrook Apartments, Ltd. to Green Park Financial Limited Partnership dated 9/7/95, recorded in Document NO. 1995-24903 and assigned to Federal National Mortgage Association in Document No. 1995-24904, in the Probate Office of Shelby County, Alabama, strictly according to the terms and conditions of said Multifamily Note and Multifamily Mortgage, Assignment of Rents and Security Agreements.

This conveyance is subject to the following exceptions:

1. Taxes and assessments for the year 1996, and subsequent years, which are not yet due and payable.
2. Right of Way in favor of Alabama Power Company recorded in Deed Book 101, Page 83.
3. Right of way in favor of Alabama Power Company recorded in Deed Book 295, Page 619.

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4. Less and except any part of subject property now a part of Buck Creek.
5. Rights of residential tenants in possession under unrecorded residential leases of one year or less.
6. Easements over the north side of subject property for sanitary sewer as shown on survey of Jimmy A. Gay dated August 30, 1995.
7. Mortgage, Assignment of Rents and Security Agreements from Woodbrook Apartments, Ltd. to Green Park Financial Limited Partnership dated 9/7/95, recorded in Document No. 1995-24903 and assigned to Federal National Mortgage Association in Document No. 1995-24904.
8. UCC Financing Statement naming Green Park Financial Limited Partnership, and assigned to Federal National Mortgage Association recorded in Document No. 1995-24905.
9. Mineral and mining rights or rights incident thereto which may have been previous conveyed.

The property conveyed is not the homestead of the grantor or his spouse.

TO HAVE AND TO HOLD, to the said Grantee, its successors and assigns, forever.

And I do for myself and for my heirs, executors, and assigns covenant with the said Grantee, its successors and assigns, that I am lawfully seized in fee simple of said premises; that they are free from all encumbrances, unless otherwise noted above; that I have a good right to sell and convey the same as aforesaid; that I will and my heirs, executors and administrators shall warrant and defend the same to the said Grantee, its successors and assigns forever, against the lawful claims of all persons.

IN WITNESS WHEREOF, I have hereunto set my hand and seal this
the 20th day of Sept, 1996.

William C. Hulsey

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in
said State, hereby certify that, William C. Hulsey, whose name is
signed to the foregoing conveyance and who is known to me,
acknowledged before me on this day that, being informed of the
contents of the conveyance, he, executed the same voluntarily on
the day the same bears date.

Given under my hand and seal of office this the 20th day of
Sept, 1996.

John P. McKleroy, Jr.
Notary Public

My Commission Expires:

9-10-98

This instrument prepared by: .
John P. McKleroy, Jr.
Spain & Gillon, L.L.C.
2117 Second Avenue North
Birmingham, Alabama 35203

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EXHIBIT "A"
DESCRIPTION OF PROPERTY

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

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LEGAL DESCRIPTION CONTINUED

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.

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