

Inst # 1999-09082

03/04/1999-09082
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SHELBY COUNTY JUDGE OF PROBATE
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RETURN TO:
Paul P. Mattingly, Esq.
McCullough Sherrill, LLP
39 Peachtree Street, N.E.
Atlanta, Georgia 30309

LIMITED WARRANTY DEED

THIS LIMITED WARRANTY DEED is made the 26th day of February, in the year 1999, between CMS TURTLE LAKE, L.P., a Delaware limited partnership, as to a Thirty-Nine and Thirty-Two One Hundredths percent (39.32%) undivided interest, ("Grantor"), whose address is Two Bala Plaza, 333 City Line Ave., Bala Cynwd, PA 19004 and DOUBLE LAKE VENTURES, LLC, a Georgia limited liability company ("Grantee"), whose address is c/o Galesi Management Corporation, 695 Rotterdam Industrial Park, Schenectady, New York 12306 (the words "Grantor" and "Grantee" to include their respective heirs, successors and assigns where the context requires or permits).

WITNESSETH that Grantor, for and in consideration of the sum of One Million, Two Hundred Eight-Eight Thousand, Nine Hundred and Two Dollars and 95/100 (\$1,288,902.95) in hand paid at and before the sealing and delivery of these presents, the assumption of 37% of existing indebtedness in the principal amount of \$2,288,262.04 as secured by that certain Mortgage, Security Agreement and Assignment of Rents and Leases by Grantor to Alabama Housing Finance Authority, dated September 1, 1996, and recorded under Instrument 1996-30697 and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, by these presents does hereby grant, bargain, sell and convey unto Grantee its Thirty-Nine and Thirty-Two One Hundredths percent (39.32%) undivided interest in and to the following described real property (the "Property"), to-wit:

All that tract or parcel of land lying and being in Shelby County, Alabama being more particularly described on Exhibit "A" attached hereto and incorporated herein by this reference; TOGETHER with any and all easements, rights of way, appurtenances, or rights appertaining or in anywise belonging thereto; and TOGETHER with any and all improvements, structures or fixtures located therein or thereon.

TO HAVE AND TO HOLD the Property with all and singular the rights, members and appurtenances thereof, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behoof of Grantee, subject only to those matters set forth in Exhibit "B" attached hereto and incorporated herein by this reference, forever, in FEE SIMPLE.

AND Grantor will warrant and forever defend the right and title to the Property unto Grantee against the claims of all persons claiming by, through or under Grantor.

This Deed Being Recorded To Complete Title

This Deed is subject to the requirements and restrictions contained in that certain Regulatory Agreement and Declaration of Restrictive Covenants as shown in Real Book 75, Page 104, and as amended in Real Book 234, Page 864, recorded in the office of of the Judge of Probate of Shelby County, Alabama as Instrument Nos. 1995-29142 and 1995-29141 and by that Regulatory Agreement and Declaration of Restrictive Covenants dated as of September 1, 1996 and recorded in the office of the Judge of Probate of Shelby County, Alabama as Instrument No. 1996-30693, the terms of such Agreements are incorporated herein by reference.

[REMAINDER OF PAGE LEFT INTENTIONALLY BLANK]

IN WITNESS WHEREOF, Grantor has caused this Deed to be executed and delivered under seal as of the date first written above.

GRANTOR:

Witnesses as to all parties:

Steven Sauro
[Signature]

CMS TURTLE LAKE, L.P., a Delaware limited partnership

By: MSPS Multifamily, Inc., a Delaware corporation, its General Partner

By: [Signature]
Name: John S. Green
Title: VP

STATE OF GEORGIA
COUNTY OF FULTON

I, JEAN MORRILL, a notary public in and for said state, hereby certify that JOHN S. GREEN, whose name as VP of MSPS Multifamily, Inc., a Delaware corporation, general partner of CMS Turtle Lake, L.P., a Delaware limited partnership, 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, as such VP and with full authority, executed the same voluntarily for and as the act of said limited partnership.

Given under my hand this 24th day of February, A.D. 1999.

[Signature]
Notary Public

Notary Public, Fulton County, Georgia
My Commission Expires Oct. 01, 2002

My commission expires:

[NOTARY SEAL]

EXHIBIT "A"
Legal Description

A tract of land in the Southwest quarter of the Northeast quarter of Section 5, Township 19 South, Range 1 West, Shelby County, Alabama, more particularly described as follows:

Begin at the Northeast corner of said Southwest quarter of Northeast quarter and run West along the north line thereof for 661.23 feet; thence turn left $88^{\circ} 57' 22''$ and run Southerly for 330.66 feet; thence turn right $89^{\circ} 02' 14''$ and run Westerly for 258.06 feet to a point on the Easterly right of way line of U.S. Highway 280; thence turn left $85^{\circ} 52' 30''$ and run Southeasterly along said Easterly right of way line for 60.32 feet; thence turn left $84^{\circ} 07' 30''$ and run Easterly for 286.78 feet to the beginning of a curve to the right having a radius of 189.87 feet and a central angle of $90^{\circ} 34' 50''$; thence Easterly and Southerly along the arc of said curve for 300.17 feet; thence Southerly tangent to said curve for 148.50 feet; thence turn left 90° and run Easterly 254.15 feet; thence turn right $90^{\circ} 27' 45''$ and run Southerly for 218.26 feet; thence turn left 90° and run Easterly for 176.0 feet to a point on the East line of said Southwest quarter of Northeast quarter; thence turn left 90° and run Northerly along said East line for 956 feet to the point of beginning; being situated in Shelby County, Alabama.

Exhibit B

Permitted Exceptions

1. Taxes for the year 1999 and subsequent years, not yet due and payable.
2. Riparian rights incident to the premises.
3. Rights of tenants in possession, as tenants only, under unrecorded leases.
4. Regulatory Agreement and Declaration of Restrictive Covenant, dated as of May 8, 1986, as shown in Real Book 75, page 104, public records of Shelby County, Alabama; as amended by Amendment to Regulatory Agreement and Declaration of Restrictive Covenants, dated as of January 1, 1989, as shown in Real Book 234, page 864, aforesaid Records; as further amended by First Supplemental Regulatory Agreement and Declaration of Restrictive Covenants dated as of September 1, 1995, recorded October 13, 1995 in Instrument Number 1995-29141, aforesaid Records; as affected by First Supplemental Trust Indenture, dated as of September 1, 1995, recorded October 13, 1995 in Instrument Number 1995-29141, aforesaid Records.
5. Right-of-Way granted to Alabama Power Company, dated February 4, 1987, recorded in Real Book 133, page 547, aforesaid Records.
6. Minerals and mining rights excepted in deed, dated February 12, 1982, Deed Volume 337, page 771, aforesaid Records.
7. Right-of-way granted Alabama Power Company, dated March 25, 1941, recorded in Deed Book 111, page 405, aforesaid Records, and Deed Book 138, page 539, aforesaid Records.
8. All utilities, roadways and improvements as set forth in the Survey of Karl Hager, dated August 7, 1995.
9. Regulatory Agreement and Declaration of Restrictive Covenants dated as of September 1, 1996 and recorded in Instrument Number 1999-30693, aforesaid Records.
10. Mortgage, Security Agreement and Assignment of Rents and Leases by Balboa Investment Group, II, a California General Partnership, to Alabama Housing Finance Authority, dated September 1, 1996, and recorded under Instrument Number 1996-30697, aforesaid Records; together with that certain Assignment of Rents & Leases recorded under Instrument Number 1996-30696, aforesaid Records.
11. Mortgage, Security Agreement and Assignment of Rents and Leases by Alabama Housing Finance Authority and Balboa Investment Group, II, a California General Partnership to AmSouth Bank of Alabama, dated September 1, 1996, and recorded under Instrument Number 1996-30694, aforesaid Records.
12. UCC Financing Statements Nos.: 1996-30695 and 1996-30698, aforesaid Records.

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