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**MULTISTATE MULTIFAMILY MORTGAGE,
ASSIGNMENT OF RENTS
AND SECURITY AGREEMENT**
(Eagle Ridge)

THIS INSTRUMENT PROVIDES ADDITIONAL SECURITY FOR AN INDEBTEDNESS SECURED BY ANOTHER INSTRUMENT PREVIOUSLY RECORDED IN THE STATE OF ALABAMA, UPON THE FILING OF WHICH THE RECORDATION PRIVILEGE TAX UNDER SECTION 40-22-2 OF THE ALABAMA CODE WAS PAID. ACCORDINGLY, NO RECORDATION PRIVILEGE TAX IS DUE UPON THE RECORDING OF THIS INSTRUMENT PURSUANT TO SECTION 40-22-2(4) OF THE ALABAMA CODE.

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**MULTISTATE MULTIFAMILY MORTGAGE,
ASSIGNMENT OF RENTS
AND SECURITY AGREEMENT**
(Eagle Ridge)

THIS MULTIFAMILY MORTGAGE, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT (the "**Instrument**") is dated as of the 24th day of July, 2001, between MID-AMERICA APARTMENTS, L.P., a Tennessee limited partnership, doing business as Mid-America Apartments, Ltd. and MID-AMERICA APARTMENT COMMUNITIES, INC., a Tennessee corporation, doing business as MAAC, Inc., whose addresses are 6584 Poplar Avenue, Suite 340, Memphis, Tennessee 38138, as grantor (individually and collectively, "**Borrower**"), and PRUDENTIAL MULTIFAMILY MORTGAGE, INC., a corporation organized and existing under the laws of the State of Delaware, formerly known as WMF Washington Mortgage Corp., whose address is 8401 Greensboro Drive, Suite 200, McLean, Virginia 22102, as mortgagee ("**Lender**").

Borrower is indebted to Lender in the principal amount of \$269,441,002.00, as evidenced by Borrower's Multifamily Note payable to Lender dated as of the date of this Instrument, and maturing on December 1, 2009.

TO SECURE TO LENDER the repayment of the Indebtedness, and all renewals, extensions and modifications of the Indebtedness, and the performance of the covenants and agreements of Borrower contained in the Loan Documents, Borrower mortgages, warrants, grants, bargains, sells, conveys and assigns to Lender, with power of sale, the Mortgaged Property, including the Land located in Shelby County, Alabama, and described in Exhibit A attached to this Instrument.

Borrower represents and warrants that Borrower or Guarantor is lawfully seized of the Mortgaged Property and has the right, power and authority to mortgage, grant, bargain, sell, convey and assign the Mortgaged Property, and that the Mortgaged Property is unencumbered. Borrower covenants that Borrower will warrant and defend generally the title to the Mortgaged 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 issued to Lender contemporaneously with the execution and recordation of this Instrument and insuring Lender's interest in the Mortgaged Property.

Covenants. Borrower and Lender covenant and agree as follows:

1. **DEFINITIONS.** The following terms, when used in this Instrument (including when used in the above recitals), shall have the following meanings:

(a) **"Borrower"** means all persons or entities identified as "Borrower" in the first paragraph of this Instrument, together with their successors and assigns.

(b) **"Collateral Agreement"** means any separate agreement between Borrower and Lender for the purpose of establishing replacement reserves for the Mortgaged Property, establishing a fund to assure completion of repairs or improvements specified in that agreement, or assuring reduction of the outstanding principal balance of the Indebtedness if the occupancy of or income from the Mortgaged Property does not increase to a level specified in that agreement, or any other agreement or agreements between Borrower and Lender which provide for the establishment of any other fund, reserve or account.

(c) **"Environmental Permit"** means any permit, license, or other authorization issued under any Hazardous Materials Law with respect to any activities or businesses conducted on or in relation to the Mortgaged Property.

(d) **"Event of Default"** means the occurrence of any event listed in Section 22.

(e) **"Fixtures"** means all property which is so attached to the Land or the Improvements as to constitute a fixture under applicable law, including: machinery, equipment, engines, boilers, incinerators, installed building materials; systems and equipment for the purpose of supplying or distributing heating, cooling, electricity, gas, water, air, or light; antennas, cable, wiring and conduits used in connection with radio, television, security, fire prevention, or fire detection or otherwise used to carry electronic signals; telephone systems and equipment; elevators and related machinery and equipment; fire detection, prevention and extinguishing systems and apparatus; security and access control systems and apparatus; plumbing systems; water heaters, ranges, stoves, microwave ovens, refrigerators, dishwashers, garbage disposers, washers, dryers and other appliances; light fixtures, awnings, storm windows and storm doors; pictures, screens, blinds, shades, curtains and curtain rods; mirrors; cabinets, paneling, rugs and floor and wall coverings; fences, trees and plants; swimming pools; and exercise equipment.

(f) **"Governmental Authority"** means any board, commission, department or body of any municipal, county, state or federal governmental unit, or any subdivision of any of them, that has or acquires jurisdiction over the Mortgaged Property or the use, operation or improvement of the Mortgaged Property.

(g) **"Hazardous Materials"** means petroleum and petroleum products and compounds containing them, including gasoline, diesel fuel and oil; explosives; flammable materials; radioactive materials; polychlorinated biphenyls ("PCBs") and compounds containing them; lead and lead-based paint; asbestos or asbestos-containing materials in any form that is or could become friable; underground or above-ground storage tanks, whether empty or containing any substance; any substance the presence of which on the Mortgaged Property is prohibited by any federal, state or local authority; any substance that requires special handling;

and any other material or substance now or in the future defined as a "hazardous substance," "hazardous material," "hazardous waste," "toxic substance," "toxic pollutant," "contaminant," or "pollutant" within the meaning of any Hazardous Materials Law.

(h) **"Hazardous Materials Laws"** means all federal, state, and local laws, ordinances and regulations and standards, rules, policies and other governmental requirements, administrative rulings and court judgments and decrees in effect now or in the future and including all amendments, that relate to Hazardous Materials and apply to Borrower or to the Mortgaged Property. Hazardous Materials Laws include, but are not limited to, the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. Section 9601, *et seq.*, the Resource Conservation and Recovery Act, 42 U.S.C. Section 6901, *et seq.*, the Toxic Substance Control Act, 15 U.S.C. Section 2601, *et seq.*, the Clean Water Act, 33 U.S.C. Section 1251, *et seq.*, and the Hazardous Materials Transportation Act, 49 U.S.C. Section 5101, and their state analogs.

(i) **"Impositions"** and **"Imposition Deposits"** are defined in Section 7(a).

(j) **"Improvements"** means the buildings, structures, improvements, and alterations now constructed or at any time in the future constructed or placed upon the Land, including any future replacements and additions.

(k) **"Indebtedness"** means the principal of, interest on, and all other amounts due at any time under, the Note, this Instrument or any other Loan Document, including prepayment premiums, late charges, default interest, and advances as provided in Section 12 to protect the security of this Instrument.

(l) [Intentionally omitted]

(m) **"Key Principal"** means the natural person(s) or entity identified as such at the foot of this Instrument, and any person or entity who becomes a Key Principal after the date of this Instrument and is identified as such in an amendment or supplement to this Instrument.

(n) **"Land"** means the land described in Exhibit A.

(o) **"Leases"** means all present and future leases, subleases, licenses, concessions or grants or other possessory interests now or hereafter in force, whether oral or written, covering or affecting the Mortgaged Property, or any portion of the Mortgaged Property (including proprietary leases or occupancy agreements if Borrower is a cooperative housing corporation), and all modifications, extensions or renewals.

(p) **"Lender"** means the entity identified as "Lender" in the first paragraph of this Instrument and its successors and assigns, or any subsequent holder of the Note.

(q) **"Loan Documents"** means the Note, this Instrument, all guaranties, all indemnity agreements, all Collateral Agreements, O&M Programs, and any other documents now or in the future executed by Borrower, Key Principal, any guarantor or any other person in connection with the loan evidenced by the Note, as such documents may be amended from time to time.

(r) **"Loan Servicer"** means the entity that from time to time is designated by Lender to collect payments and deposits and receive notices under the Note, this Instrument and any other Loan Document, and otherwise to service the loan evidenced by the Note for the benefit of Lender. Unless Borrower receives notice to the contrary, the Loan Servicer is the entity identified as "Lender" in the first paragraph of this Instrument.

(s) **"Mortgaged Property"** means all of Borrower's present and future right, title and interest in and to all of the following:

- (1) the Land;
- (2) the Improvements;
- (3) the Fixtures;
- (4) the Personalty;
- (5) all current and future rights, including air rights, development rights, zoning rights and other similar rights or interests, easements, tenements, rights-of-way, strips and gores of land, streets, alleys, roads, sewer rights, waters, watercourses, and appurtenances related to or benefitting the Land or the Improvements, or both, and all rights-of-way, streets, alleys and roads which may have been or may in the future be vacated;
- (6) all proceeds paid or to be paid by any insurer of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, whether or not Borrower obtained the insurance pursuant to Lender's requirement;
- (7) all awards, payments and other compensation made or to be made by any municipal, state or federal authority with respect to the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property, including any awards or settlements resulting from condemnation proceedings or the total or partial taking of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property under the power of eminent domain or otherwise and including any conveyance in lieu thereof;

- (8) all contracts, options and other agreements for the sale of the Land, the Improvements, the Fixtures, the Personalty or any other part of the Mortgaged Property entered into by Borrower now or in the future, including cash or securities deposited to secure performance by parties of their obligations;
- (9) all proceeds from the conversion, voluntary or involuntary, of any of the above into cash or liquidated claims, and the right to collect such proceeds;
- (10) all Rents and Leases;
- (11) all earnings, royalties, accounts receivable, issues and profits from the Land, the Improvements or any other part of the Mortgaged Property, and all undisbursed proceeds of the loan secured by this Instrument and, if Borrower is a cooperative housing corporation, maintenance charges or assessments payable by shareholders or residents;
- (12) all Imposition Deposits;
- (13) all refunds or rebates of Impositions by any municipal, state or federal authority or insurance company (other than refunds applicable to periods before the real property tax year in which this Instrument is dated);
- (14) all tenant security deposits which have not been forfeited by any tenant under any Lease; and
- (15) all names under or by which any of the above Mortgaged Property may be operated or known, and all trademarks, trade names, and goodwill relating to any of the Mortgaged Property.

(t) **"Note"** means the Multifamily Note described on page 1 of this Instrument, including the Acknowledgment and Agreement of Key Principal to Personal Liability for Exceptions to Non-Recourse Liability (if any), and all schedules, riders, allonges and addenda, as such Multifamily Note may be amended from time to time.

(u) **"O&M Program"** is defined in Section 18(a).

(v) **"Personalty"** means all furniture, furnishings, equipment, machinery, building materials, appliances, goods, supplies, tools, books, records (whether in written or electronic

form), computer equipment (hardware and software) and other tangible personal property (other than Fixtures) which are used now or in the future in connection with the ownership, management or operation of the Land or the Improvements or are located on the Land or in the Improvements, and any operating agreements relating to the Land or the Improvements, and any surveys, plans and specifications and contracts for architectural, engineering and construction services relating to the Land or the Improvements and all other intangible property and rights relating to the operation of, or used in connection with, the Land or the Improvements, including all governmental permits relating to any activities on the Land.

(w) **"Property Jurisdiction"** is defined in Section 30(a).

(x) **"Rents"** means all rents (whether from residential or non-residential space), revenues and other income of the Land or the Improvements, including parking fees, laundry and vending machine income and fees and charges for food, health care and other services provided at the Mortgaged Property, whether now due, past due, or to become due, and deposits forfeited by tenants.

(y) **"Taxes"** means all taxes, assessments, vault rentals and other charges, if any, general, special or otherwise, including all assessments for schools, public betterments and general or local improvements, which are levied, assessed or imposed by any public authority or quasi-public authority, and which, if not paid, will become a lien, on the Land or the Improvements.

(z) **"Transfer"** means (A) a sale, assignment, transfer or other disposition (whether voluntary, involuntary or by operation of law); (B) the granting, creating or attachment of a lien, encumbrance or security interest (whether voluntary, involuntary or by operation of law); (C) the issuance or other creation of an ownership interest in a legal entity, including a partnership interest, interest in a limited liability company or corporate stock; (D) the withdrawal, retirement, removal or involuntary resignation of a partner in a partnership or a member or manager in a limited liability company; or (E) the merger, dissolution, liquidation, or consolidation of a legal entity. "Transfer" does not include (i) a conveyance of the Mortgaged Property at a judicial or non-judicial foreclosure sale under this Instrument or (ii) the Mortgaged Property becoming part of a bankruptcy estate by operation of law under the United States Bankruptcy Code. For purposes of defining the term "Transfer," the term "partnership" shall mean a general partnership, a limited partnership, a joint venture and a limited liability partnership, and the term "partner" shall mean a general partner, a limited partner and a joint venturer.

2. UNIFORM COMMERCIAL CODE SECURITY AGREEMENT. This Instrument is also a security agreement under the Uniform Commercial Code for any of the Mortgaged Property which, under applicable law, may be subject to a security interest under the Uniform Commercial Code, whether acquired now or in the future, and all products and cash and non-cash proceeds thereof (collectively, **UCC Collateral**), and Borrower hereby

grants to Lender a security interest in the UCC Collateral. Borrower shall execute and deliver to Lender, upon Lender's request, financing statements, continuation statements and amendments, in such form as Lender may require to perfect or continue the perfection of this security interest. Borrower shall pay all filing costs and all costs and expenses of any record searches for financing statements that Lender may require. Without the prior written consent of Lender, Borrower shall not create or permit to exist any other lien or security interest in any of the UCC Collateral. If an Event of Default has occurred and is continuing, Lender shall have the remedies of a secured party under the Uniform Commercial Code, in addition to all remedies provided by this Instrument or existing under applicable law. In exercising any remedies, Lender may exercise its remedies against the UCC Collateral separately or together, and in any order, without in any way affecting the availability of Lender's other remedies. This Instrument constitutes a financing statement with respect to any part of the Mortgaged Property which is or may become a Fixture.

3. ASSIGNMENT OF RENTS; APPOINTMENT OF RECEIVER; LENDER IN POSSESSION.

(a) As part of the consideration for the Indebtedness, Borrower absolutely and unconditionally assigns and transfers to Lender all Rents. It is the intention of Borrower to establish a present, absolute and irrevocable transfer and assignment to Lender of all Rents and to authorize and empower Lender to collect and receive all Rents without the necessity of further action on the part of Borrower. Promptly upon request by Lender, Borrower agrees to execute and deliver such further assignments as Lender may from time to time require. Borrower and Lender intend this assignment of Rents to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. For purposes of giving effect to this absolute assignment of Rents, and for no other purpose, Rents shall not be deemed to be a part of the "Mortgaged Property," as that term is defined in Section 1(s). However, if this present, absolute and unconditional assignment of Rents is not enforceable by its terms under the laws of the Property Jurisdiction, then the Rents shall be included as a part of the Mortgaged Property and it is the intention of the Borrower that in this circumstance this Instrument create and perfect a lien on Rents in favor of Lender, which lien shall be effective as of the date of this Instrument.

(b) After the occurrence of an Event of Default, Borrower authorizes Lender to collect, sue for and compromise Rents and directs each tenant of the Mortgaged Property to pay all Rents to, or as directed by, Lender. However, until the occurrence of an Event of Default, Lender hereby grants to Borrower a revocable license to collect and receive all Rents, to hold all Rents in trust for the benefit of Lender and to apply all Rents to pay the installments of interest and principal then due and payable under the Note and the other amounts then due and payable under the other Loan Documents, including Imposition Deposits, and to pay the current costs and expenses of managing, operating and maintaining the Mortgaged Property, including utilities, Taxes and insurance premiums (to the extent not included in Imposition

Deposits), tenant improvements and other capital expenditures. So long as no Event of Default has occurred and is continuing, the Rents remaining after application pursuant to the preceding sentence may be retained by Borrower free and clear of, and released from, Lender's rights with respect to Rents under this Instrument. From and after the occurrence of an Event of Default, and without the necessity of Lender entering upon and taking and maintaining control of the Mortgaged Property directly, or by a receiver, Borrower's license to collect Rents shall automatically terminate and Lender shall without notice be entitled to all Rents as they become due and payable, including Rents then due and unpaid. Borrower shall pay to Lender upon demand all Rents to which Lender is entitled. At any time on or after the date of Lender's demand for Rents, Lender may give, and Borrower hereby irrevocably authorizes Lender to give, notice to all tenants of the Mortgaged Property instructing them to pay all Rents to Lender, no tenant shall be obligated to inquire further as to the occurrence or continuance of an Event of Default, and no tenant shall be obligated to pay to Borrower any amounts which are actually paid to Lender in response to such a notice. Any such notice by Lender shall be delivered to each tenant personally, by mail or by delivering such demand to each rental unit. Borrower shall not interfere with and shall cooperate with Lender's collection of such Rents.

(c) Borrower represents and warrants to Lender that Borrower has not executed any prior assignment of Rents (other than an assignment of Rents securing indebtedness that will be paid off and discharged with the proceeds of the loan evidenced by the Note), that Borrower has not performed, and Borrower covenants and agrees that it will not perform, any acts and has not executed, and shall not execute, any instrument which would prevent Lender from exercising its rights under this Section 3, and that at the time of execution of this Instrument there has been no anticipation or prepayment of any Rents for more than two months prior to the due dates of such Rents. Borrower shall not collect or accept payment of any Rents more than two months prior to the due dates of such Rents.

(d) If an Event of Default has occurred and is continuing, Lender may, regardless of the adequacy of Lender's security or the solvency of Borrower and even in the absence of waste, enter upon and take and maintain full control of the Mortgaged Property in order to perform all acts that Lender in its discretion determines to be necessary or desirable for the operation and maintenance of the Mortgaged Property, including the execution, cancellation or modification of Leases, the collection of all Rents, the making of repairs to the Mortgaged Property and the execution or termination of contracts providing for the management, operation or maintenance of the Mortgaged Property, for the purposes of enforcing the assignment of Rents pursuant to Section 3(a), protecting the Mortgaged Property or the security of this Instrument, or for such other purposes as Lender in its discretion may deem necessary or desirable. Alternatively, if an Event of Default has occurred and is continuing, regardless of the adequacy of Lender's security, without regard to Borrower's solvency and without the necessity of giving prior notice (oral or written) to Borrower, Lender may apply to any court having jurisdiction for the appointment of a receiver for the Mortgaged Property to take any or all of the actions set forth in the preceding sentence. If Lender elects to seek the appointment of a

receiver for the Mortgaged Property at any time after an Event of Default has occurred and is continuing, Borrower, by its execution of this Instrument, expressly consents to the appointment of such receiver, including the appointment of a receiver *ex parte* if permitted by applicable law. Lender or the receiver, as the case may be, shall be entitled to receive a reasonable fee for managing the Mortgaged Property. Immediately upon appointment of a receiver or immediately upon the Lender's entering upon and taking possession and control of the Mortgaged Property, Borrower shall surrender possession of the Mortgaged Property to Lender or the receiver, as the case may be, and shall deliver to Lender or the receiver, as the case may be, all documents, records (including records on electronic or magnetic media), accounts, surveys, plans, and specifications relating to the Mortgaged Property and all security deposits and prepaid Rents. In the event Lender takes possession and control of the Mortgaged Property, Lender may exclude Borrower and its representatives from the Mortgaged Property. Borrower acknowledges and agrees that the exercise by Lender of any of the rights conferred under this Section 3 shall not be construed to make Lender a mortgagee-in-possession of the Mortgaged Property so long as Lender has not itself entered into actual possession of the Land and Improvements.

(e) If Lender enters the Mortgaged Property, Lender shall be liable to account only to Borrower and 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 Mortgaged Property, by reason of any act or omission of Lender under this Section 3, and Borrower hereby releases and discharges Lender from any such liability to the fullest extent permitted by law.

(f) If the Rents are not sufficient to meet the costs of taking control of and managing the Mortgaged Property and collecting the Rents, any funds expended by Lender for such purposes shall become an additional part of the Indebtedness as provided in Section 12.

(g) Any entering upon and taking of control of the Mortgaged Property by Lender or the receiver, as the case may be, and any application of Rents as provided in this Instrument shall not cure or waive any Event of Default or invalidate any other right or remedy of Lender under applicable law or provided for in this Instrument.

4. ASSIGNMENT OF LEASES; LEASES AFFECTING THE MORTGAGED PROPERTY.

(a) As part of the consideration for the Indebtedness, Borrower absolutely and unconditionally assigns and transfers to Lender all of Borrower's right, title and interest in, to and under the Leases, including Borrower's right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease. It is the intention of Borrower to establish a present, absolute and irrevocable transfer and assignment to Lender of all of Borrower's right, title and interest in, to and under the Leases. Borrower and Lender intend this assignment of the

Leases to be immediately effective and to constitute an absolute present assignment and not an assignment for additional security only. For purposes of giving effect to this absolute assignment of the Leases, and for no other purpose, the Leases shall not be deemed to be a part of the "Mortgaged Property," as that term is defined in Section 1(s). However, if this present, absolute and unconditional assignment of the Leases is not enforceable by its terms under the laws of the Property Jurisdiction, then the Leases shall be included as a part of the Mortgaged Property and it is the intention of the Borrower that in this circumstance this Instrument create and perfect a lien on the Leases in favor of Lender, which lien shall be effective as of the date of this Instrument.

(b) Until Lender gives notice to Borrower of Lender's exercise of its rights under this Section 4, Borrower shall have all rights, power and authority granted to Borrower under any Lease (except as otherwise limited by this Section or any other provision of this Instrument), including the right, power and authority to modify the terms of any Lease or extend or terminate any Lease. Upon the occurrence of an Event of Default, the permission given to Borrower pursuant to the preceding sentence to exercise all rights, power and authority under Leases shall automatically terminate. Borrower shall comply with and observe Borrower's obligations under all Leases, including Borrower's obligations pertaining to the maintenance and disposition of tenant security deposits.

(c) Borrower acknowledges and agrees that the exercise by Lender, either directly or by a receiver, of any of the rights conferred under this Section 4 shall not be construed to make Lender a mortgagee-in-possession of the Mortgaged Property so long as Lender has not itself entered into actual possession of the Land and the Improvements. The acceptance by Lender of the assignment of the Leases pursuant to Section 4(a) shall not at any time or in any event obligate Lender to take any action under this Instrument or to expend any money or to incur any expenses. Lender shall not be liable in any way for any injury or damage to person or property sustained by any person or persons, firm or corporation in or about the Mortgaged Property. Prior to Lender's actual entry into and taking possession of the Mortgaged Property, Lender shall not (i) be obligated to perform any of the terms, covenants and conditions contained in any Lease (or otherwise have any obligation with respect to any Lease); (ii) be obligated to appear in or defend any action or proceeding relating to the Lease or the Mortgaged Property; or (iii) be responsible for the operation, control, care, management or repair of the Mortgaged Property or any portion of the Mortgaged Property. The execution of this Instrument by Borrower shall constitute conclusive evidence that all responsibility for the operation, control, care, management and repair of the Mortgaged Property is and shall be that of Borrower, prior to such actual entry and taking of possession.

(d) Upon delivery of notice by Lender to Borrower of Lender's exercise of Lender's rights under this Section 4 at any time after the occurrence of an Event of Default, and without the necessity of Lender entering upon and taking and maintaining control of the Mortgaged Property directly, by a receiver, or by any other manner or proceeding permitted by

the laws of the Property Jurisdiction, Lender immediately shall have all rights, powers and authority granted to Borrower under any Lease, including the right, power and authority to modify the terms of any such Lease, or extend or terminate any such Lease.

(e) Borrower shall, promptly upon Lender's request, deliver to Lender an executed copy of each residential Lease then in effect. All Leases for residential dwelling units shall be on forms approved by Lender, shall be for initial terms of at least six months and not more than two years, and shall not include options to purchase. If customary in the applicable market, residential Leases with terms of less than six months may be permitted with Lender's prior written consent.

(f) Borrower shall not lease any portion of the Mortgaged Property for non-residential use except with the prior written consent of Lender and Lender's prior written approval of the Lease agreement. Borrower shall not modify the terms of, or extend or terminate, any Lease for non-residential use (including any Lease in existence on the date of this Instrument) without the prior written consent of Lender. Borrower shall, without request by Lender, deliver an executed copy of each non-residential Lease to Lender promptly after such Lease is signed. All non-residential Leases, including renewals or extensions of existing Leases, shall specifically provide that (1) such Leases are subordinate to the lien of this Instrument (unless waived in writing by Lender); (2) the tenant shall attorn to Lender and any purchaser at a foreclosure sale, such attornment to be self-executing and effective upon acquisition of title to the Mortgaged Property by any purchaser at a foreclosure sale or by Lender in any manner; (3) the tenant agrees to execute such further evidences of attornment as Lender or any purchaser at a foreclosure sale may from time to time request; (4) the Lease shall not be terminated by foreclosure or any other transfer of the Mortgaged Property; (5) after a foreclosure sale of the Mortgaged Property, Lender or any other purchaser at such foreclosure sale may, at Lender's or such purchaser's option, accept or terminate such Lease; and (6) the tenant shall, upon receipt after the occurrence of an Event of Default of a written request from Lender, pay all Rents payable under the Lease to Lender.

(g) Borrower shall not receive or accept Rent under any Lease (whether residential or non-residential) for more than two months in advance.

5. PAYMENT OF INDEBTEDNESS; PERFORMANCE UNDER LOAN DOCUMENTS; PREPAYMENT PREMIUM. Borrower shall pay the Indebtedness when due in accordance with the terms of the Note and the other Loan Documents and shall perform, observe and comply with all other provisions of the Note and the other Loan Documents. Borrower shall pay a prepayment premium in connection with certain prepayments of the Indebtedness, including a payment made after Lender's exercise of any right of acceleration of the Indebtedness, as provided in the Note.

6. **EXCULPATION.** Borrower's personal liability for payment of the Indebtedness and for performance of the other obligations to be performed by it under this Instrument is limited in the manner, and to the extent, provided in the Note.

7. **DEPOSITS FOR TAXES, INSURANCE AND OTHER CHARGES.**

(a) Borrower shall deposit with Lender on the day monthly installments of principal or interest, or both, are due under the Note (or on another day designated in writing by Lender), until the Indebtedness is paid in full, an additional amount sufficient to accumulate with Lender the entire sum required to pay, when due (1) any water and sewer charges which, if not paid, may result in a lien on all or any part of the Mortgaged Property, (2) the premiums for fire and other hazard insurance, rent loss insurance and such other insurance as Lender may require under Section 19, (3) Taxes, and (4) amounts for other charges and expenses which Lender at any time reasonably deems necessary to protect the Mortgaged Property, to prevent the imposition of liens on the Mortgaged Property, or otherwise to protect Lender's interests, all as reasonably estimated from time to time by Lender. The amounts deposited under the preceding sentence are collectively referred to in this Instrument as the "**Imposition Deposits**". The obligations of Borrower for which the Imposition Deposits are required are collectively referred to in this Instrument as "**Impositions**". The amount of the Imposition Deposits shall be sufficient to enable Lender to pay each Imposition before the last date upon which such payment may be made without any penalty or interest charge being added. Lender shall maintain records indicating how much of the monthly Imposition Deposits and how much of the aggregate Imposition Deposits held by Lender are held for the purpose of paying Taxes, insurance premiums and each other obligation of Borrower for which Imposition Deposits are required. Any waiver by Lender of the requirement that Borrower remit Imposition Deposits to Lender may be revoked by Lender, in Lender's discretion, at any time upon notice to Borrower.

(b) Imposition Deposits shall be held in an institution (which may be Lender, if Lender is such an institution) whose deposits or accounts are insured or guaranteed by a federal agency. Lender shall not be obligated to open additional accounts or deposit Imposition Deposits in additional institutions when the amount of the Imposition Deposits exceeds the maximum amount of the federal deposit insurance or guaranty. Lender shall apply the Imposition Deposits to pay Impositions so long as no Event of Default has occurred and is continuing. Unless applicable law requires, Lender shall not be required to pay Borrower any interest, earnings or profits on the Imposition Deposits. Borrower hereby pledges and grants to Lender a security interest in the Imposition Deposits as additional security for all of Borrower's obligations under this Instrument and the other Loan Documents. Any amounts deposited with Lender under this Section 7 shall not be trust funds, nor shall they operate to reduce the Indebtedness, unless applied by Lender for that purpose under Section 7(e).

(c) If Lender receives a bill or invoice for an Imposition, Lender shall pay the Imposition from the Imposition Deposits held by Lender. Lender shall have no obligation to pay

any Imposition to the extent it exceeds Imposition Deposits then held by Lender. Lender may pay an Imposition according to any bill, statement or estimate from the appropriate public office or insurance company without inquiring into the accuracy of the bill, statement or estimate or into the validity of the Imposition.

(d) If at any time the amount of the Imposition Deposits held by Lender for payment of a specific Imposition exceeds the amount reasonably deemed necessary by Lender, the excess shall be credited against future installments of Imposition Deposits. If at any time the amount of the Imposition Deposits held by Lender for payment of a specific Imposition is less than the amount reasonably estimated by Lender to be necessary, Borrower shall pay to Lender the amount of the deficiency within 15 days after notice from Lender.

(e) If an Event of Default has occurred and is continuing, Lender may apply any Imposition Deposits, in any amounts and in any order as Lender determines, in Lender's discretion, to pay any Impositions or as a credit against the Indebtedness. Upon payment in full of the Indebtedness, Lender shall refund to Borrower any Imposition Deposits held by Lender.

8. COLLATERAL AGREEMENTS. Borrower shall deposit with Lender such amounts as may be required by any Collateral Agreement and shall perform all other obligations of Borrower under each Collateral Agreement.

9. APPLICATION OF PAYMENTS. If at any time Lender receives, from Borrower or otherwise, any amount applicable to the Indebtedness which is less than all amounts due and payable at such time, then Lender may apply that payment to amounts then due and payable in any manner and in any order determined by Lender, in Lender's discretion. Neither Lender's acceptance of an amount which is less than all amounts then due and payable nor Lender's application of such payment in the manner authorized shall constitute or be deemed to constitute either a waiver of the unpaid amounts or an accord and satisfaction. Notwithstanding the application of any such amount to the Indebtedness, Borrower's obligations under this Instrument and the Note shall remain unchanged.

10. COMPLIANCE WITH LAWS. Borrower shall comply with all laws, ordinances, regulations and requirements of any Governmental Authority and all recorded lawful covenants and agreements relating to or affecting the Mortgaged Property, including all laws, ordinances, regulations, requirements and covenants pertaining to health and safety, construction of improvements on the Mortgaged Property, fair housing, zoning and land use, and Leases. Borrower also shall comply with all applicable laws that pertain to the maintenance and disposition of tenant security deposits. Borrower shall at all times maintain records sufficient to demonstrate compliance with the provisions of this Section 10. Borrower shall take appropriate measures to prevent, and shall not engage in or knowingly permit, any illegal activities at the Mortgaged Property that could endanger tenants or visitors, result in damage to the Mortgaged Property, result in forfeiture of the Mortgaged Property, or otherwise materially

impair the lien created by this Instrument or Lender's interest in the Mortgaged Property. Borrower represents and warrants to Lender that no portion of the Mortgaged Property has been or will be purchased with the proceeds of any illegal activity.

11. USE OF PROPERTY. Unless required by applicable law, Borrower shall not (a) except for any change in use approved by Lender, allow changes in the use for which all or any part of the Mortgaged Property is being used at the time this Instrument was executed, (b) convert any individual dwelling units or common areas to commercial use, (c) initiate or acquiesce in a change in the zoning classification of the Mortgaged Property, or (d) establish any condominium or cooperative regime with respect to the Mortgaged Property.

12. PROTECTION OF LENDER'S SECURITY.

(a) If Borrower fails to perform any of its obligations under this Instrument or any other Loan Document, or if any action or proceeding is commenced which purports to affect the Mortgaged Property, Lender's security or Lender's rights under this Instrument, including eminent domain, insolvency, code enforcement, civil or criminal forfeiture, enforcement of Hazardous Materials Laws, fraudulent conveyance or reorganizations or proceedings involving a bankrupt or decedent, then Lender at Lender's option may make such appearances, disburse such sums and take such actions as Lender reasonably deems necessary to perform such obligations of Borrower and to protect Lender's interest, including (1) payment of fees and out-of-pocket expenses of attorneys, accountants, inspectors and consultants, (2) entry upon the Mortgaged Property to make repairs or secure the Mortgaged Property, (3) procurement of the insurance required by Section 19, and (4) payment of amounts which Borrower has failed to pay under Sections 15 and 17.

(b) Any amounts disbursed by Lender under this Section 12, or under any other provision of this Instrument that treats such disbursement as being made under this Section 12, shall be added to, and become part of, the principal component of the Indebtedness, shall be immediately due and payable and shall bear interest from the date of disbursement until paid at the **"Default Rate"**, as defined in the Note.

(c) Nothing in this Section 12 shall require Lender to incur any expense or take any action.

13. INSPECTION. Lender, its agents, representatives, and designees may make or cause to be made entries upon and inspections of the Mortgaged Property (including environmental inspections and tests) during normal business hours, or at any other reasonable time.

14. BOOKS AND RECORDS; FINANCIAL REPORTING.

(a) Borrower shall keep and maintain at all times at the Mortgaged Property or the management agent's offices, and upon Lender's request shall make available at the Mortgaged Property, complete and accurate books of account and records (including copies of supporting bills and invoices) adequate to reflect correctly the operation of the Mortgaged Property, and copies of all written contracts, Leases, and other instruments which affect the Mortgaged Property. The books, records, contracts, Leases and other instruments shall be subject to examination and inspection at any reasonable time by Lender.

(b) Borrower shall furnish to Lender all of the following:

- (1) within 120 days after the end of each fiscal year of Borrower, a statement of income and expenses for Borrower's operation of the Mortgaged Property for that fiscal year, a statement of changes in financial position of Borrower relating to the Mortgaged Property for that fiscal year and, when requested by Lender, a balance sheet showing all assets and liabilities of Borrower relating to the Mortgaged Property as of the end of that fiscal year;
- (2) within 120 days after the end of each fiscal year of Borrower, and at any other time upon Lender's request, a rent schedule for the Mortgaged Property showing the name of each tenant, and for each tenant, the space occupied, the lease expiration date, the rent payable for the current month, the date through which rent has been paid, and any related information requested by Lender;
- (3) within 120 days after the end of each fiscal year of Borrower, and at any other time upon Lender's request, an accounting of all security deposits held pursuant to all Leases, including the name of the institution (if any) and the names and identification numbers of the accounts (if any) in which such security deposits are held and the name of the person to contact at such financial institution, along with any authority or release necessary for Lender to access information regarding such accounts;
- (4) within 120 days after the end of each fiscal year of Borrower, and at any other time upon Lender's request, a statement that identifies all owners of any interest in Borrower and the interest held by each, if Borrower is a corporation, all officers and directors of Borrower, and if Borrower is a limited liability company, all managers who are not members;

- (5) upon Lender's request, a monthly property management report for the Mortgaged Property, showing the number of inquiries made and rental applications received from tenants or prospective tenants and deposits received from tenants and any other information requested by Lender;
- (6) upon Lender's request, a balance sheet, a statement of income and expenses for Borrower and a statement of changes in financial position of Borrower for Borrower's most recent fiscal year; and
- (7) if required by Lender, a statement of income and expense for the Mortgaged Property for the prior month or quarter.

(c) Each of the statements, schedules and reports required by Section 14(b) shall be certified to be complete and accurate by an individual having authority to bind Borrower, and shall be in such form and contain such detail as Lender may reasonably require. Lender also may require that any statements, schedules or reports be audited at Borrower's expense by independent certified public accountants acceptable to Lender.

(d) If Borrower fails to provide in a timely manner the statements, schedules and reports required by Section 14(b), Lender shall have the right to have Borrower's books and records audited, at Borrower's expense, by independent certified public accountants selected by Lender in order to obtain such statements, schedules and reports, and all related costs and expenses of Lender shall become immediately due and payable and shall become an additional part of the Indebtedness as provided in Section 12.

(e) If an Event of Default has occurred and is continuing, Borrower shall deliver to Lender upon written demand all books and records relating to the Mortgaged Property or its operation.

(f) Borrower authorizes Lender to obtain a credit report on Borrower at any time.

(g) If an Event of Default has occurred and Lender has not previously required Borrower to furnish a quarterly statement of income and expense for the Mortgaged Property, Lender may require Borrower to furnish such a statement within 45 days after the end of each fiscal quarter of Borrower following such Event of Default.

15. TAXES; OPERATING EXPENSES.

(a) Subject to the provisions of Section 15(c) and Section 15(d), Borrower shall pay, or cause to be paid, all Taxes when due and before the addition of any interest, fine, penalty or cost for nonpayment.

(b) Subject to the provisions of Section 15(c), Borrower shall pay the expenses of operating, managing, maintaining and repairing the Mortgaged Property (including insurance premiums, utilities, repairs and replacements) before the last date upon which each such payment may be made without any penalty or interest charge being added.

(c) As long as no Event of Default exists and Borrower has timely delivered to Lender any bills or premium notices that it has received, Borrower shall not be obligated to pay Taxes, insurance premiums or any other individual Imposition to the extent that sufficient Imposition Deposits are held by Lender for the purpose of paying that specific Imposition. If an Event of Default exists, Lender may exercise any rights Lender may have with respect to Imposition Deposits without regard to whether Impositions are then due and payable. Lender shall have no liability to Borrower for failing to pay any Impositions to the extent that any Event of Default has occurred and is continuing, insufficient Imposition Deposits are held by Lender at the time an Imposition becomes due and payable or Borrower has failed to provide Lender with bills and premium notices as provided above.

(d) Borrower, at its own expense, may contest by appropriate legal proceedings, conducted diligently and in good faith, the amount or validity of any Imposition other than insurance premiums, if (1) Borrower notifies Lender of the commencement or expected commencement of such proceedings, (2) the Mortgaged Property is not in danger of being sold or forfeited, (3) Borrower deposits with Lender reserves sufficient to pay the contested Imposition, if requested by Lender, and (4) Borrower furnishes whatever additional security is required in the proceedings or is reasonably requested by Lender, which may include the delivery to Lender of the reserves established by Borrower to pay the contested Imposition.

(e) Borrower shall promptly deliver to Lender a copy of all notices of, and invoices for, Impositions, and if Borrower pays any Imposition directly, Borrower shall promptly furnish to Lender receipts evidencing such payments.

16. LIENS; ENCUMBRANCES. Borrower acknowledges that, to the extent provided in Section 21, the grant, creation or existence of any mortgage, deed of trust, deed to secure debt, security interest or other lien or encumbrance (a "**Lien**") on the Mortgaged Property (other than the lien of this Instrument) or on certain ownership interests in Borrower, whether voluntary, involuntary or by operation of law, and whether or not such Lien has priority over the lien of this Instrument, is a "**Transfer**" which constitutes an Event of Default.

17. PRESERVATION, MANAGEMENT AND MAINTENANCE OF MORTGAGED PROPERTY.

(a) Borrower (1) shall not commit waste or permit impairment or deterioration of the Mortgaged Property, (2) shall not abandon the Mortgaged Property, (3) shall restore or repair promptly, in a good and workmanlike manner, any damaged part of the Mortgaged

Property to the equivalent of its original condition, or such other condition as Lender may approve in writing, whether or not insurance proceeds or condemnation awards are available to cover any costs of such restoration or repair, (4) shall keep the Mortgaged Property in good repair, including the replacement of Personalty and Fixtures with items of equal or better function and quality, (5) shall provide for professional management of the Mortgaged Property by a residential rental property manager satisfactory to Lender under a contract approved by Lender in writing, and (6) shall give notice to Lender of and, unless otherwise directed in writing by Lender, shall appear in and defend any action or proceeding purporting to affect the Mortgaged Property, Lender's security or Lender's rights under this Instrument. Borrower shall not (and shall not permit any tenant or other person to) remove, demolish or alter the Mortgaged Property or any part of the Mortgaged Property except in connection with the replacement of tangible Personalty.

(b) If, in connection with the making of the loan evidenced by the Note or at any later date, Lender waives in writing the requirement of Section 17(a)(5) above that Borrower enter into a written contract for management of the Mortgaged Property and if, after the date of this Instrument, Borrower intends to change the management of the Mortgaged Property, Lender shall have the right to approve such new property manager and the written contract for the management of the Mortgaged Property and require that Borrower and such new property manager enter into an Assignment of Management Agreement on a form approved by Lender. If required by Lender (whether before or after an Event of Default), Borrower will cause any Affiliate of Borrower to whom fees are payable for the management of the Mortgaged Property to enter into an agreement with Lender, in a form approved by Lender, providing for subordination of those fees and such other provisions as Lender may require. "Affiliate of Borrower" means any corporation, partnership, joint venture, limited liability company, limited liability partnership, trust or individual controlled by, under common control with, or which controls Borrower (the term "control" for these purposes shall mean the ability, whether by the ownership of shares or other equity interests, by contract or otherwise, to elect a majority of the directors of a corporation, to make management decisions on behalf of, or independently to select the managing partner of, a partnership, or otherwise to have the power independently to remove and then select a majority of those individuals exercising managerial authority over an entity, and control shall be conclusively presumed in the case of the ownership of 50% or more of the equity interests).

18. ENVIRONMENTAL HAZARDS.

(a) Except for matters covered by a written program of operations and maintenance approved in writing by Lender (an "**O&M Program**") or matters described in Section 18(b), Borrower shall not cause or permit any of the following:

- (1) the presence, use, generation, release, treatment, processing, storage (including storage in above ground and underground storage tanks),

handling, or disposal of any Hazardous Materials on or under the Mortgaged Property or any other property of Borrower that is adjacent to the Mortgaged Property;

- (2) the transportation of any Hazardous Materials to, from, or across the Mortgaged Property;
- (3) any occurrence or condition on the Mortgaged Property or any other property of Borrower that is adjacent to the Mortgaged Property, which occurrence or condition is or may be in violation of Hazardous Materials Laws; or
- (4) any violation of or noncompliance with the terms of any Environmental Permit with respect to the Mortgaged Property or any property of Borrower that is adjacent to the Mortgaged Property.

The matters described in clauses (1) through (4) above are referred to collectively in this Section 18 as "**Prohibited Activities or Conditions**".

(b) Prohibited Activities and Conditions shall not include the safe and lawful use and storage of quantities of (1) pre-packaged supplies, cleaning materials and petroleum products customarily used in the operation and maintenance of comparable multifamily properties, (2) cleaning materials, personal grooming items and other items sold in pre-packaged containers for consumer use and used by tenants and occupants of residential dwelling units in the Mortgaged Property; and (3) petroleum products used in the operation and maintenance of motor vehicles from time to time located on the Mortgaged Property's parking areas, so long as all of the foregoing are used, stored, handled, transported and disposed of in compliance with Hazardous Materials Laws.

(c) Borrower shall take all commercially reasonable actions (including the inclusion of appropriate provisions in any Leases executed after the date of this Instrument) to prevent its employees, agents, and contractors, and all tenants and other occupants from causing or permitting any Prohibited Activities or Conditions. Borrower shall not lease or allow the sublease or use of all or any portion of the Mortgaged Property to any tenant or subtenant for nonresidential use by any user that, in the ordinary course of its business, would cause or permit any Prohibited Activity or Condition.

(d) If an O&M Program has been established with respect to Hazardous Materials, Borrower shall comply in a timely manner with, and cause all employees, agents, and contractors of Borrower and any other persons present on the Mortgaged Property to comply with the O&M Program. All costs of performance of Borrower's obligations under any O&M Program shall be paid by Borrower, and Lender's out-of-pocket costs incurred in connection

with the monitoring and review of the O&M Program and Borrower's performance shall be paid by Borrower upon demand by Lender. Any such out-of-pocket costs of Lender which Borrower fails to pay promptly shall become an additional part of the Indebtedness as provided in Section 12.

(e) Borrower represents and warrants to Lender that, except as previously disclosed by Borrower to Lender in writing:

- (1) Borrower has not at any time engaged in, caused or permitted any Prohibited Activities or Conditions;
- (2) to the best of Borrower's knowledge after reasonable and diligent inquiry, no Prohibited Activities or Conditions exist or have existed;
- (3) except to the extent previously disclosed by Borrower to Lender in writing, the Mortgaged Property does not now contain any underground storage tanks, and, to the best of Borrower's knowledge after reasonable and diligent inquiry, the Mortgaged Property has not contained any underground storage tanks in the past. If there is an underground storage tank located on the Property which has been previously disclosed by Borrower to Lender in writing, that tank complies with all requirements of Hazardous Materials Laws;
- (4) Borrower has complied with all Hazardous Materials Laws, including all requirements for notification regarding releases of Hazardous Materials. Without limiting the generality of the foregoing, Borrower has obtained all Environmental Permits required for the operation of the Mortgaged Property in accordance with Hazardous Materials Laws now in effect and all such Environmental Permits are in full force and effect;
- (5) no event has occurred with respect to the Mortgaged Property that constitutes, or with the passing of time or the giving of notice would constitute, noncompliance with the terms of any Environmental Permit;
- (6) there are no actions, suits, claims or proceedings pending or, to the best of Borrower's knowledge after reasonable and diligent inquiry, threatened that involve the Mortgaged Property and allege, arise out of, or relate to any Prohibited Activity or Condition; and
- (7) Borrower has not received any complaint, order, notice of violation or other communication from any Governmental Authority with regard to air emissions, water discharges, noise emissions or Hazardous

Materials, or any other environmental, health or safety matters affecting the Mortgaged Property or any other property of Borrower that is adjacent to the Mortgaged Property.

The representations and warranties in this Section 18 shall be continuing representations and warranties that shall be deemed to be made by Borrower throughout the term of the loan evidenced by the Note, until the Indebtedness has been paid in full.

(f) Borrower shall promptly notify Lender in writing upon the occurrence of any of the following events:

- (1) Borrower's discovery of any Prohibited Activity or Condition;
- (2) Borrower's receipt of or knowledge of any complaint, order, notice of violation or other communication from any Governmental Authority or other person with regard to present or future alleged Prohibited Activities or Conditions or any other environmental, health or safety matters affecting the Mortgaged Property or any other property of Borrower that is adjacent to the Mortgaged Property; and
- (3) any representation or warranty in this Section 18 becomes untrue after the date of this Agreement.

Any such notice given by Borrower shall not relieve Borrower of, or result in a waiver of, any obligation under this Instrument, the Note, or any other Loan Document.

(g) Borrower shall pay promptly the costs of any environmental inspections, tests or audits ("**Environmental Inspections**") required by Lender in connection with any foreclosure or deed in lieu of foreclosure, or as a condition of Lender's consent to any Transfer under Section 21, or required by Lender following a reasonable determination by Lender that Prohibited Activities or Conditions may exist. Any such costs incurred by Lender (including the fees and out-of-pocket costs of attorneys and technical consultants whether incurred in connection with any judicial or administrative process or otherwise) which Borrower fails to pay promptly shall become an additional part of the Indebtedness as provided in Section 12. The results of all Environmental Inspections made by Lender shall at all times remain the property of Lender and Lender shall have no obligation to disclose or otherwise make available to Borrower or any other party such results or any other information obtained by Lender in connection with its Environmental Inspections. Lender hereby reserves the right, and Borrower hereby expressly authorizes Lender, to make available to any party, including any prospective bidder at a foreclosure sale of the Mortgaged Property, the results of any Environmental Inspections made by Lender with respect to the Mortgaged Property. Borrower consents to Lender notifying any party (either as part of a notice of sale or otherwise) of the results of any of

Lender's Environmental Inspections. Borrower acknowledges that Lender cannot control or otherwise assure the truthfulness or accuracy of the results of any of its Environmental Inspections and that the release of such results to prospective bidders at a foreclosure sale of the Mortgaged Property may have a material and adverse effect upon the amount which a party may bid at such sale. Borrower agrees that Lender shall have no liability whatsoever as a result of delivering the results of any of its Environmental Inspections to any third party, and Borrower hereby releases and forever discharges Lender from any and all claims, damages, or causes of action, arising out of, connected with or incidental to the results of, the delivery of any of Lender's Environmental Inspections.

(h) If any investigation, site monitoring, containment, clean-up, restoration or other remedial work ("**Remedial Work**") is necessary to comply with any Hazardous Materials Law or order of any Governmental Authority that has or acquires jurisdiction over the Mortgaged Property or the use, operation or improvement of the Mortgaged Property under any Hazardous Materials Law, Borrower shall, by the earlier of (1) the applicable deadline required by Hazardous Materials Law or (2) 30 days after notice from Lender demanding such action, begin performing the Remedial Work, and thereafter diligently prosecute it to completion, and shall in any event complete the work by the time required by applicable Hazardous Materials Law. If Borrower fails to begin on a timely basis or diligently prosecute any required Remedial Work, Lender may, at its option, cause the Remedial Work to be completed, in which case Borrower shall reimburse Lender on demand for the cost of doing so. Any reimbursement due from Borrower to Lender shall become part of the Indebtedness as provided in Section 12.

(i) Borrower shall cooperate with any inquiry by any Governmental Authority and shall comply with any governmental or judicial order which arises from any alleged Prohibited Activity or Condition.

(j) Borrower shall indemnify, hold harmless and defend (i) Lender, (ii) any prior owner or holder of the Note, (iii) the Loan Servicer, (iv) any prior Loan Servicer, (v) the officers, directors, shareholders, partners, employees and trustees of any of the foregoing, and (vi) the heirs, legal representatives, successors and assigns of each of the foregoing (collectively, the "**Indemnitees**") from and against all proceedings, claims, damages, penalties and costs (whether initiated or sought by Governmental Authorities or private parties), including fees and out-of-pocket expenses of attorneys and expert witnesses, investigatory fees, and remediation costs, whether incurred in connection with any judicial or administrative process or otherwise, arising directly or indirectly from any of the following:

- (1) any breach of any representation or warranty of Borrower in this Section 18;
- (2) any failure by Borrower to perform any of its obligations under this Section 18;

- (3) the existence or alleged existence of any Prohibited Activity or Condition;
- (4) the presence or alleged presence of Hazardous Materials on or under the Mortgaged Property or any property of Borrower that is adjacent to the Mortgaged Property; and
- (5) the actual or alleged violation of any Hazardous Materials Law.

(k) Counsel selected by Borrower to defend Indemnitees shall be subject to the approval of those Indemnitees. However, any Indemnatee may elect to defend any claim or legal or administrative proceeding at the Borrower's expense.

(l) Borrower shall not, without the prior written consent of those Indemnitees who are named as parties to a claim or legal or administrative proceeding (a "Claim"), settle or compromise the Claim if the settlement (1) results in the entry of any judgment that does not include as an unconditional term the delivery by the claimant or plaintiff to Lender of a written release of those Indemnitees, satisfactory in form and substance to Lender; or (2) may materially and adversely affect Lender, as determined by Lender in its discretion.

(m) Lender agrees that the indemnity under this Section 18 shall be limited to the assets of Borrower and Lender shall not seek to recover any deficiency from any natural persons who are general partners of Borrower.

(n) Borrower shall, at its own cost and expense, do all of the following:

- (1) pay or satisfy any judgment or decree that may be entered against any Indemnatee or Indemnitees in any legal or administrative proceeding incident to any matters against which Indemnitees are entitled to be indemnified under this Section 18;
- (2) reimburse Indemnitees for any expenses paid or incurred in connection with any matters against which Indemnitees are entitled to be indemnified under this Section 18; and
- (3) reimburse Indemnitees for any and all expenses, including fees and out-of-pocket expenses of attorneys and expert witnesses, paid or incurred in connection with the enforcement by Indemnitees of their rights under this Section 18, or in monitoring and participating in any legal or administrative proceeding.

(o) In any circumstances in which the indemnity under this Section 18 applies, Lender may employ its own legal counsel and consultants to prosecute, defend or negotiate any claim or legal or administrative proceeding and Lender, with the prior written consent of Borrower (which shall not be unreasonably withheld, delayed or conditioned), may settle or compromise any action or legal or administrative proceeding. Borrower shall reimburse Lender upon demand for all costs and expenses incurred by Lender, including all costs of settlements entered into in good faith, and the fees and out-of-pocket expenses of such attorneys and consultants.

(p) The provisions of this Section 18 shall be in addition to any and all other obligations and liabilities that Borrower may have under applicable law or under other Loan Documents, and each Indemnitee shall be entitled to indemnification under this Section 18 without regard to whether Lender or that Indemnitee has exercised any rights against the Mortgaged Property or any other security, pursued any rights against any guarantor, or pursued any other rights available under the Loan Documents or applicable law. If Borrower consists of more than one person or entity, the obligation of those persons or entities to indemnify the Indemnitees under this Section 18 shall be joint and several. The obligation of Borrower to indemnify the Indemnitees under this Section 18 shall survive any repayment or discharge of the Indebtedness, any foreclosure proceeding, any foreclosure sale, any delivery of any deed in lieu of foreclosure, and any release of record of the lien of this Instrument.

19. PROPERTY AND LIABILITY INSURANCE.

(a) Borrower shall keep the Improvements insured at all times against such hazards as Lender may from time to time require, which insurance shall include but not be limited to coverage against loss by fire and allied perils, general boiler and machinery coverage, and business income coverage. Lender's insurance requirements may change from time to time throughout the term of the Indebtedness. If Lender so requires, such insurance shall also include sinkhole insurance, mine subsidence insurance, earthquake insurance, and, if the Mortgaged Property does not conform to applicable zoning or land use laws, building ordinance or law coverage. If any of the Improvements is located in an area identified by the Federal Emergency Management Agency (or any successor to that agency) as an area having special flood hazards, and if flood insurance is available in that area, Borrower shall insure such Improvements against loss by flood.

(b) All premiums on insurance policies required under Section 19(a) shall be paid in the manner provided in Section 7, unless Lender has designated in writing another method of payment. All such policies shall also be in a form approved by Lender. All policies of property damage insurance shall include a non-contributing, non-reporting mortgage clause in favor of, and in a form approved by, Lender. Lender shall have the right to hold the original policies or duplicate original policies of all insurance required by Section 19(a). Borrower shall promptly deliver to Lender a copy of all renewal and other notices received by Borrower with respect to

the policies and all receipts for paid premiums. At least 30 days prior to the expiration date of a policy, Borrower shall deliver to Lender the original (or a duplicate original) of a renewal policy in form satisfactory to Lender.

(c) Borrower shall maintain at all times commercial general liability insurance, workers' compensation insurance and such other liability, errors and omissions and fidelity insurance coverages as Lender may from time to time require.

(d) All insurance policies and renewals of insurance policies required by this Section 19 shall be in such amounts and for such periods as Lender may from time to time require, and shall be issued by insurance companies satisfactory to Lender.

(e) Borrower shall comply with all insurance requirements and shall not permit any condition to exist on the Mortgaged Property that would invalidate any part of any insurance coverage that this Instrument requires Borrower to maintain.

(f) In the event of loss, Borrower shall give immediate written notice to the insurance carrier and to Lender. Borrower hereby authorizes and appoints Lender as attorney-in-fact for Borrower to make proof of loss, to adjust and compromise any claims under policies of property damage insurance, to appear in and prosecute any action arising from such property damage insurance policies, to collect and receive the proceeds of property damage insurance, and to deduct from such proceeds Lender's expenses incurred in the collection of such proceeds. This power of attorney is coupled with an interest and therefore is irrevocable. However, nothing contained in this Section 19 shall require Lender to incur any expense or take any action. Lender may, at Lender's option, (1) hold the balance of such proceeds to be used to reimburse Borrower for the cost of restoring and repairing the Mortgaged Property to the equivalent of its original condition or to a condition approved by Lender (the "**Restoration**"), or (2) apply the balance of such proceeds to the payment of the Indebtedness, whether or not then due. To the extent Lender determines to apply insurance proceeds to Restoration, Lender shall do so in accordance with Lender's then-current policies relating to the restoration of casualty damage on similar multifamily properties.

(g) Lender shall not exercise its option to apply insurance proceeds to the payment of the Indebtedness if all of the following conditions are met: (1) no Event of Default (or any event which, with the giving of notice or the passage of time, or both, would constitute an Event of Default) has occurred and is continuing; (2) Lender determines, in its discretion, that there will be sufficient funds to complete the Restoration; (3) Lender determines, in its discretion, that the rental income from the Mortgaged Property after completion of the Restoration will be sufficient to meet all operating costs and other expenses, Imposition Deposits, deposits to reserves and loan repayment obligations relating to the Mortgaged Property; (4) Lender determines, in its discretion, that the Restoration will be completed before the earlier of (A) one year before the maturity date of the Note or (B) one year after the date of the loss or casualty; and (5) upon

Lender's request, Borrower provides Lender evidence of the availability during and after the Restoration of the insurance required to be maintained by Borrower pursuant to this Section 19.

(h) If the Mortgaged Property is sold at a foreclosure sale or Lender acquires title to the Mortgaged Property, Lender shall automatically succeed to all rights of Borrower in and to any insurance policies and unearned insurance premiums and in and to the proceeds resulting from any damage to the Mortgaged Property prior to such sale or acquisition.

20. CONDEMNATION.

(a) Borrower shall promptly notify Lender of any action or proceeding relating to any condemnation or other taking, or conveyance in lieu thereof, of all or any part of the Mortgaged Property, whether direct or indirect (a "Condemnation"). Borrower shall appear in and prosecute or defend any action or proceeding relating to any Condemnation unless otherwise directed by Lender in writing. Borrower authorizes and appoints Lender 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 and to settle or compromise any claim in connection with any Condemnation. This power of attorney is coupled with an interest and therefore is irrevocable. However, nothing contained in this Section 20 shall require Lender to incur any expense or take any action. Borrower hereby transfers and assigns to Lender all right, title and interest of Borrower in and to any award or payment with respect to (i) any Condemnation, or any conveyance in lieu of Condemnation, and (ii) any damage to the Mortgaged Property caused by governmental action that does not result in a Condemnation.

(b) Lender may apply such awards or proceeds, after the deduction of Lender's expenses incurred in the collection of such amounts, at Lender's option, to the restoration or repair of the Mortgaged Property or to the payment of the Indebtedness, with the balance, if any, to Borrower. Unless Lender otherwise agrees in writing, any application of any awards or proceeds to the Indebtedness shall not extend or postpone the due date of any monthly installments referred to in the Note, Section 7 of this Instrument or any Collateral Agreement, or change the amount of such installments. Borrower agrees to execute such further evidence of assignment of any awards or proceeds as Lender may require.

21. TRANSFERS OF THE MORTGAGED PROPERTY OR INTERESTS IN BORROWER.

(a) The occurrence of any of the following events shall constitute an Event of Default under this Instrument:

- (1) a Transfer of all or any part of the Mortgaged Property or any interest in the Mortgaged Property;

- (2) a Transfer of a Controlling Interest in Borrower;
- (3) a Transfer of a Controlling Interest in any entity which owns, directly or indirectly through one or more intermediate entities, a Controlling Interest in Borrower;
- (4) a Transfer of all or any part of Key Principal's ownership interests (other than limited partnership interests) in Borrower, or in any other entity which owns, directly or indirectly through one or more intermediate entities, an ownership interest in Borrower;
- (5) if Key Principal is an entity, (A) a Transfer of a Controlling Interest in Key Principal, or (B) a Transfer of a Controlling Interest in any entity which owns, directly or indirectly through one or more intermediate entities, a Controlling Interest in Key Principal;
- (6) if Borrower or Key Principal is a trust, the termination or revocation of such trust; and
- (7) a conversion of Borrower from one type of legal entity into another type of legal entity, whether or not there is a Transfer.

Lender shall not be required to demonstrate any actual impairment of its security or any increased risk of default in order to exercise any of its remedies with respect to an Event of Default under this Section 21.

(b) The occurrence of any of the following events shall not constitute an Event of Default under this Instrument, notwithstanding any provision of Section 21(a) to the contrary:

- (1) a Transfer to which Lender has consented;
- (2) a Transfer that occurs by devise, descent, or by operation of law upon the death of a natural person;
- (3) the grant of a leasehold interest in an individual dwelling unit for a term of two years or less not containing an option to purchase;
- (4) a Transfer of obsolete or worn out Personalty or Fixtures that are contemporaneously replaced by items of equal or better function and quality, which are free of liens, encumbrances and security interests

other than those created by the Loan Documents or consented to by Lender;

- (5) the grant of an easement, if before the grant Lender determines that the easement will not materially affect the operation or value of the Mortgaged Property or Lender's interest in the Mortgaged Property, and Borrower pays to Lender, upon demand, all costs and expenses incurred by Lender in connection with reviewing Borrower's request; and
- (6) the creation of a tax lien or a mechanic's, materialman's or judgment lien against the Mortgaged Property which is bonded off, released of record or otherwise remedied to Lender's satisfaction within 30 days of the date of creation.

(c) Lender shall consent, without any adjustment to the rate at which the Indebtedness secured by this Instrument bears interest or to any other economic terms of the Indebtedness, to a Transfer that would otherwise violate this Section 21 if, prior to the Transfer, Borrower has satisfied each of the following requirements:

- (1) the submission to Lender of all information required by Lender to make the determination required by this Section 21(c);
- (2) the absence of any Event of Default;
- (3) the transferee meets all of the eligibility, credit, management and other standards (including any standards with respect to previous relationships between Lender and the transferee and the organization of the transferee) customarily applied by Lender at the time of the proposed Transfer to the approval of borrowers in connection with the origination or purchase of similar mortgages, deeds of trust or deeds to secure debt on multifamily properties;
- (4) the Mortgaged Property, at the time of the proposed Transfer, meets all standards as to its physical condition that are customarily applied by Lender at the time of the proposed Transfer to the approval of properties in connection with the origination or purchase of similar mortgages on multifamily properties;
- (5) in the case of a Transfer of all or any part of the Mortgaged Property, or direct or indirect ownership interests in Borrower or Key Principal (if an entity), if transferor or any other person has obligations under any

Loan Document, the execution by the transferee or one or more individuals or entities acceptable to Lender of an assumption agreement (including, if applicable, an Acknowledgment and Agreement of Key Principal to Personal Liability for Exceptions to Non-Recourse Liability) that is acceptable to Lender and that, among other things, requires the transferee to perform all obligations of transferor or such person set forth in such Loan Document, and may require that the transferee comply with any provisions of this Instrument or any other Loan Document which previously may have been waived by Lender;

- (6) if a guaranty has been executed and delivered in connection with the Note, this Instrument or any of the other Loan Documents, the Borrower causes one or more individuals or entities acceptable to Lender to execute and deliver to Lender a guaranty in a form acceptable to Lender; and
- (7) Lender's receipt of all of the following:
 - (A) a non-refundable review fee in the amount of \$3,000 and a transfer fee equal to 1 percent of the outstanding Indebtedness immediately prior to the Transfer.
 - (B) In addition, Borrower shall be required to reimburse Lender for all of Lender's out-of-pocket costs (including reasonable attorneys' fees) incurred in reviewing the Transfer request, to the extent such expenses exceed \$3,000.

(d) For purposes of this Section, the following terms shall have the meanings set forth below:

- (1) **"Initial Owners"** means, with respect to Borrower or any other entity, the persons or entities who on the date of the Note own in the aggregate 100% of the ownership interests in Borrower or that entity.
- (2) A Transfer of a **"Controlling Interest"** shall mean, with respect to any entity, the following:
 - (i) if such entity is a general partnership or a joint venture, a Transfer of any general partnership interest or joint venture interest which would cause the Initial Owners to own less than 51% of all general partnership or joint venture interests in such entity;

- (ii) if such entity is a limited partnership, a Transfer of any general partnership interest;
- (iii) if such entity is a limited liability company or a limited liability partnership, a Transfer of any membership or other ownership interest which would cause the Initial Owners to own less than 51% of all membership or other ownership interests in such entity;
- (iv) if such entity is a corporation (other than a Publicly-Held Corporation) with only one class of voting stock, a Transfer of any voting stock which would cause the Initial Owners to own less than 51% of voting stock in such corporation;
- (v) if such entity is a corporation (other than a Publicly-Held Corporation) with more than one class of voting stock, a Transfer of any voting stock which would cause the Initial Owners to own less than a sufficient number of shares of voting stock having the power to elect the majority of directors of such corporation; and
- (vi) if such entity is a trust, the removal, appointment or substitution of a trustee of such trust other than (A) in the case of a land trust, or (B) if the trustee of such trust after such removal, appointment or substitution is a trustee identified in the trust agreement approved by Lender.

- (3) **"Publicly-Held Corporation"** shall mean a corporation the outstanding voting stock of which is registered under Section 12(b) or 12(g) of the Securities and Exchange Act of 1934, as amended.

22. EVENTS OF DEFAULT. The occurrence of any one or more of the following shall constitute an Event of Default under this Instrument:

- (a) any failure by Borrower to pay or deposit when due any amount required by the Note, this Instrument or any other Loan Document;
- (b) any failure by Borrower to maintain the insurance coverage required by Section 19;
- (c) any failure by Borrower to comply with the provisions of Section 33;

(d) fraud or material misrepresentation or material omission by Borrower, or any of its officers, directors, trustees, general partners or managers, Key Principal, Key Individual or any guarantor in connection with (A) the application for or creation of the Indebtedness, (B) any financial statement, rent roll, or other report or information provided to Lender during the term of the Indebtedness, or (C) any request for Lender's consent to any proposed action, including a request for disbursement of funds under any Collateral Agreement;

(e) any Event of Default under Section 21;

(f) the commencement of a forfeiture action or proceeding, whether civil or criminal, which, in Lender's reasonable judgment, could result in a forfeiture of the Mortgaged Property or otherwise materially impair the lien created by this Instrument or Lender's interest in the Mortgaged Property;

(g) any failure by Borrower to perform any of its obligations under this Instrument (other than those specified in Sections 22(a) through (f)), as and when required, which continues for a period of 30 days after notice of such failure by Lender to Borrower, but no such notice or grace period shall apply in the case of any such failure which could, in Lender's judgment, absent immediate exercise by Lender of a right or remedy under this Instrument, result in harm to Lender, impairment of the Note or this Instrument or any other security given under any other Loan Document;

(h) any failure by Borrower to perform any of its obligations as and when required under any Loan Document other than this Instrument which continues beyond the applicable cure period, if any, specified in that Loan Document; and

(i) any exercise by the holder of any other debt instrument secured by a mortgage, deed of trust or deed to secure debt on the Mortgaged Property of a right to declare all amounts due under that debt instrument immediately due and payable.

23. REMEDIES CUMULATIVE. Each right and remedy provided in this Instrument is distinct from all other rights or remedies under this Instrument or any other Loan Document or afforded by applicable law, and each shall be cumulative and may be exercised concurrently, independently, or successively, in any order.

24. FORBEARANCE.

(a) Lender may (but shall not be obligated to) agree with Borrower, from time to time, and without giving notice to, or obtaining the consent of, or having any effect upon the obligations of, any guarantor or other third party obligor, to take any of the following actions: extend the time for payment of all or any part of the Indebtedness; reduce the payments due under this Instrument, the Note, or any other Loan Document; release anyone liable for the payment of any amounts under this Instrument, the Note, or any other Loan Document; accept

a renewal of the Note; modify the terms and time of payment of the Indebtedness; join in any extension or subordination agreement; release any Mortgaged Property; take or release other or additional security; modify the rate of interest or period of amortization of the Note or change the amount of the monthly installments payable under the Note; and otherwise modify this Instrument, the Note, or any other Loan Document.

(b) Any forbearance by Lender in exercising any right or remedy under the Note, this Instrument, or any other Loan Document or otherwise afforded by applicable law, shall not be a waiver of or preclude the exercise of any other right or remedy. The acceptance by Lender of payment of all or any part of the Indebtedness after the due date of such payment, or in an amount which is less than the required payment, shall not be a waiver of Lender's right to require prompt payment when due of all other payments on account of the Indebtedness or to exercise any remedies for any failure to make prompt payment. Enforcement by Lender of any security for the Indebtedness shall not constitute an election by Lender of remedies so as to preclude the exercise of any other right available to Lender. Lender's receipt of any awards or proceeds under Sections 19 and 20 shall not operate to cure or waive any Event of Default.

25. LOAN CHARGES. If 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 any Loan Document, whether considered separately or together with other charges levied in connection with any other Loan Document, violates that law, and Borrower is entitled to the benefit of that law, that charge is hereby reduced to the extent necessary to eliminate that violation. The amounts, if any, previously paid to Lender in excess of the permitted amounts shall be applied by Lender to reduce the principal of the Indebtedness. 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 constitutes interest, as well as all other charges levied in connection with the 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 so computed is uniform throughout the stated term of the Note.

26. 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 any Loan Document.

27. WAIVER OF MARSHALLING. Notwithstanding the existence of any other security interests in the Mortgaged 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 Mortgaged Property shall be subjected to the remedies provided in this Instrument, the Note, any other Loan Document or applicable law. Lender shall have the right to determine the order in which any or all portions of the Indebtedness are satisfied from the proceeds realized upon the exercise of such remedies.

Borrower and any party who now or in the future acquires a security interest in the Mortgaged Property and who has actual or constructive notice of this Instrument waives any and all right to require the marshalling of assets or to require that any of the Mortgaged Property be sold in the inverse order of alienation or that any of the Mortgaged Property be sold in parcels or as an entirety in connection with the exercise of any of the remedies permitted by applicable law or provided in this Instrument.

28. FURTHER ASSURANCES. Borrower shall execute, acknowledge, and deliver, at its sole cost and expense, all further acts, deeds, conveyances, assignments, estoppel certificates, financing statements, transfers and assurances as Lender may require from time to time in order to better assure, grant, and convey to Lender the rights intended to be granted, now or in the future, to Lender under this Instrument and the Loan Documents.

29. ESTOPPEL CERTIFICATE. Within 10 days after a request from Lender, Borrower shall deliver to Lender a written statement, signed and acknowledged by Borrower, certifying to Lender or any person designated by Lender, as of the date of such statement, (i) that the Loan Documents are unmodified and in full force and effect (or, if there have been modifications, that the Loan Documents are in full force and effect as modified and setting forth such modifications); (ii) the unpaid principal balance of the Note; (iii) the date to which interest under the Note has been paid; (iv) that Borrower is not in default in paying the Indebtedness or in performing or observing any of the covenants or agreements contained in this Instrument or any of the other Loan Documents (or, if the Borrower is in default, describing such default in reasonable detail); (v) whether or not there are then existing any setoffs or defenses known to Borrower against the enforcement of any right or remedy of Lender under the Loan Documents; and (vi) any additional facts requested by Lender.

30. GOVERNING LAW; CONSENT TO JURISDICTION AND VENUE.

(a) This Instrument, and any Loan Document which does not itself expressly identify the law that is to apply to it, shall be governed by the laws of the jurisdiction in which the Land is located (the "**Property Jurisdiction**").

(b) Borrower agrees that any controversy arising under or in relation to the Note, this Instrument, or any other Loan Document shall be litigated exclusively in the Property Jurisdiction. The state and federal courts and authorities with jurisdiction in the Property Jurisdiction shall have exclusive jurisdiction over all controversies which shall arise under or in relation to the Note, any security for the Indebtedness, or any other Loan Document. Borrower irrevocably consents to service, jurisdiction, and venue of such courts for any such litigation and waives any other venue to which it might be entitled by virtue of domicile, habitual residence or otherwise.

31. NOTICE.

(a) All notices, demands and other communications ("**notice**") under or concerning this Instrument shall be in writing. Each notice shall be addressed to the intended recipient at its address set forth in this Instrument, and shall be deemed given on the earliest to occur of (1) the date when the notice is received by the addressee; (2) the first Business Day after the notice is delivered to a recognized overnight courier service, with arrangements made for payment of charges for next Business Day delivery; or (3) the third Business Day after the notice is deposited in the United States mail with postage prepaid, certified mail, return receipt requested. As used in this Section 31, the term "Business Day" means any day other than a Saturday, a Sunday or any other day on which Lender is not open for business.

(b) Any party to this Instrument may change the address to which notices intended for it are to be directed by means of notice given to the other party in accordance with this Section 31. Each party agrees that it will not refuse or reject delivery of any notice given in accordance with this Section 31, that it will acknowledge, in writing, the receipt of any notice upon request by the other party and that any notice rejected or refused by it shall be deemed for purposes of this Section 31 to have been received by the rejecting party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service.

(c) Any notice under the Note and any other Loan Document which does not specify how notices are to be given shall be given in accordance with this Section 31.

32. SALE OF NOTE; CHANGE IN SERVICER. The Note or a partial interest in the Note (together with this Instrument and the other Loan Documents) may be sold one or more times without prior notice to Borrower. A sale may result in a change of the Loan Servicer. There also may be one or more changes of the Loan Servicer unrelated to a sale of the Note. If there is a change of the Loan Servicer, Borrower will be given notice of the change.

33. SINGLE ASSET BORROWER. Until the Indebtedness is paid in full, Borrower (a) shall not acquire any real or personal property other than the Mortgaged Property and personal property related to the operation and maintenance of the Mortgaged Property; (b) shall not operate any business other than the management and operation of the Mortgaged Property; and (c) shall not maintain its assets in a way difficult to segregate and identify.

34. SUCCESSORS AND ASSIGNS BOUND. This Instrument shall bind, and the rights granted by this Instrument shall inure to, the respective successors and assigns of Lender and Borrower. However, a Transfer not permitted by Section 21 shall be an Event of Default.

35. JOINT AND SEVERAL LIABILITY. If more than one person or entity signs this Instrument as Borrower, the obligations of such persons and entities shall be joint and several.

36. RELATIONSHIP OF PARTIES; NO THIRD PARTY BENEFICIARY.

(a) The relationship between Lender and Borrower shall be solely that of creditor and debtor, respectively, and nothing contained in this Instrument shall create any other relationship between Lender and Borrower.

(b) No creditor of any party to this Instrument and no other person shall be a third party beneficiary of this Instrument or any other Loan Document. Without limiting the generality of the preceding sentence, (1) any arrangement (a **Servicing Arrangement**) between the Lender and any Loan Servicer for loss sharing or interim advancement of funds shall constitute a contractual obligation of such Loan Servicer that is independent of the obligation of Borrower for the payment of the Indebtedness, (2) Borrower shall not be a third party beneficiary of any Servicing Arrangement, and (3) no payment by the Loan Servicer under any Servicing Arrangement will reduce the amount of the Indebtedness.

37. SEVERABILITY; AMENDMENTS. The invalidity or unenforceability of any provision of this Instrument shall not affect the validity or enforceability of any other provision, and all other provisions shall remain in full force and effect. This Instrument contains the entire agreement among the parties as to the rights granted and the obligations assumed in this Instrument. This Instrument may not be amended or modified except by a writing signed by the party against whom enforcement is sought.

38. CONSTRUCTION. The captions and headings of the sections of this Instrument are for convenience only and shall be disregarded in construing this Instrument. Any reference in this Instrument to an "Exhibit" or a "Section" shall, unless otherwise explicitly provided, be construed as referring, respectively, to an Exhibit attached to this Instrument or to a Section of this Instrument. All Exhibits attached to or referred to in this Instrument are incorporated by reference into this Instrument. Any reference in this Instrument to a statute or regulation shall be construed as referring to that statute or regulation as amended from time to time. Use of the singular in this Agreement includes the plural and use of the plural includes the singular. As used in this Instrument, the term "including" means "including, but not limited to."

39. LOAN SERVICING. All actions regarding the servicing of the loan evidenced by the Note, including the collection of payments, the giving and receipt of notice, inspections of the Property, inspections of books and records, and the granting of consents and approvals, may be taken by the Loan Servicer unless Borrower receives notice to the contrary. If Borrower receives conflicting notices regarding the identity of the Loan Servicer or any other subject, any such notice from Lender shall govern.

40. DISCLOSURE OF INFORMATION. Lender may furnish information regarding Borrower or the Mortgaged Property to third parties with an existing or prospective interest in the servicing, enforcement, evaluation, performance, purchase or securitization of the Indebtedness, including trustees, master servicers, special servicers, rating agencies, and organizations maintaining databases on the underwriting and performance of multifamily mortgage loans. Borrower irrevocably waives any and all rights it may have under applicable law to prohibit such disclosure, including any right of privacy.

41. NO CHANGE IN FACTS OR CIRCUMSTANCES. All information in the application for the loan submitted to Lender (the "**Loan Application**") and in all financial statements, rent rolls, reports, certificates and other documents submitted in connection with the Loan Application are complete and accurate in all material respects. There has been no material adverse change in any fact or circumstance that would make any such information incomplete or inaccurate.

42. SUBROGATION. If, and to the extent that, the proceeds of the loan evidenced by the Note are used to pay, satisfy or discharge any obligation of Borrower for the payment of money that is secured by a pre-existing mortgage, deed of trust or other lien encumbering the Mortgaged Property (a "**Prior Lien**"), such loan proceeds shall be deemed to have been advanced by Lender at Borrower's request, and Lender shall automatically, and without further action on its part, be subrogated to the rights, including lien priority, of the owner or holder of the obligation secured by the Prior Lien, whether or not the Prior Lien is released.

43. ACCELERATION; REMEDIES. At any time during the existence of an Event of Default, Lender, at Lender's option, may declare the Indebtedness to be immediately due and payable without further demand, and may invoke the power of sale and any one or more other remedies permitted by applicable law or provided in this Instrument or in any other Loan Document. Borrower acknowledges that the power of sale granted in this Instrument may be exercised by Lender without prior judicial hearing. Lender shall be entitled to collect all costs and expenses incurred in pursuing such remedies, including attorneys' fees, 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 Section 31. Lender shall publish the notice of sale once a week for three consecutive weeks in a newspaper published in Alabama, and thereupon shall sell the Mortgaged Property to the highest bidder at public auction at the front door of the County Courthouse of that County. Lender may sell the Mortgaged Property in one or more parcels and in such order as Lender may determine. Lender may postpone sale of all or any part of the Mortgaged Property by public announcement at the time and place of any previously scheduled sale and by re-publication of notice announcing the new sale date. Lender or Lender's designee may purchase the Mortgaged Property at any sale.

Lender shall deliver to the purchaser at the sale, within a reasonable time after the sale, a Lender's deed conveying the Mortgaged Property so sold without any covenant or warranty, express or implied. The recitals in Lender's deed shall be prima facie evidence of the truth of the statements made in those recitals. Borrower covenants and agrees that the proceeds of any sale shall be applied in the following order or as otherwise prescribed by law: (a) to all costs and expenses of the sale, including attorneys' fees and costs of title evidence; (b) to the Indebtedness in such order as Lender, in Lender's discretion, directs; and (c) the excess, if any, to the person or persons legally entitled to it.

44. DEFEASANCE. Upon payment of the Indebtedness, 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.

45. WAIVER OF EXEMPTIONS. Borrower waives all rights of exemption as to personal property. If Borrower is an individual, Borrower represents and warrants to Lender that the Mortgaged Property is not the homestead of Borrower or Borrower's spouse.

46. BORROWER'S MARITAL STATUS. If Borrower is an individual, Borrower's marital status is: N/A.

47. WAIVER OF TRIAL BY JURY. BORROWER AND LENDER EACH (A) COVENANTS AND AGREES NOT TO ELECT A TRIAL BY JURY WITH RESPECT TO ANY ISSUE ARISING OUT OF THIS INSTRUMENT OR THE RELATIONSHIP BETWEEN THE PARTIES AS BORROWER AND LENDER THAT IS TRIABLE OF RIGHT BY A JURY AND (B) WAIVES ANY RIGHT TO TRIAL BY JURY WITH RESPECT TO SUCH ISSUE TO THE EXTENT THAT ANY SUCH RIGHT EXISTS NOW OR IN THE FUTURE. THIS WAIVER OF RIGHT TO TRIAL BY JURY IS SEPARATELY GIVEN BY EACH PARTY, KNOWINGLY AND VOLUNTARILY WITH THE BENEFIT OF COMPETENT LEGAL COUNSEL.

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ATTACHED EXHIBITS. The following Exhibits are attached to this Instrument:

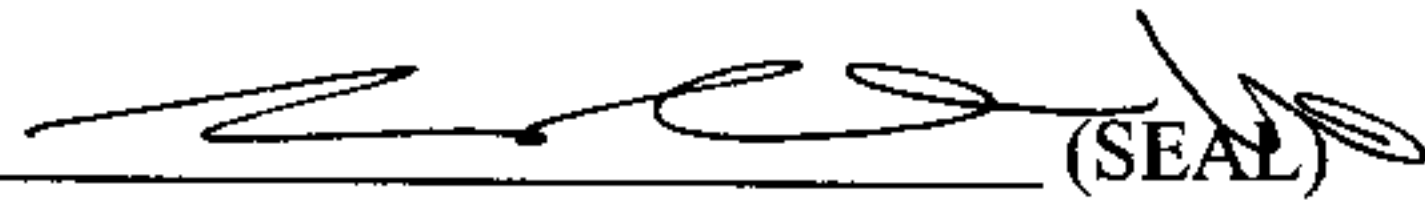
<input checked="" type="checkbox"/>	Exhibit A	Description of the Land (required).
<input checked="" type="checkbox"/>	Exhibit B	Modifications to Instrument

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Borrower has signed and delivered this Instrument under seal or has caused this Instrument to be signed and delivered under seal by its duly authorized representative. Borrower intends that this Instrument shall be deemed to be signed and delivered as a sealed instrument.


BORROWER:

**MID-AMERICA APARTMENT
COMMUNITIES, INC., a Tennessee
corporation, doing business as MAAC, Inc.**

By:  (SEAL)
Simon R.C. Wadsworth
Executive Vice President

**MID-AMERICA APARTMENTS, L.P., a
Tennessee limited partnership, doing business
as Mid-America Apartments, Ltd.**

By: Mid-America Apartment Communities,
Inc., a Tennessee Corporation, its
General Partner

By:  (SEAL)
Simon R.C. Wadsworth
Executive Vice President

[Acknowledgements on Following Page]


STATE OF TENNESSEE, Shelby County ss:

On this 24th day of July, 2001, I, Catherine S. Wadsworth a Notary Public in and for said district, hereby certify that Simon R.C. Wadsworth, whose name as Executive Vice President of Mid-America Apartment Communities, Inc., a corporation, general partner on behalf of Mid-America Apartments, L.P., a limited partnership, doing business as Mid-America Apartments, Ltd., 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:

My Commission Expires
10 - 15 - 2001


Notary Public

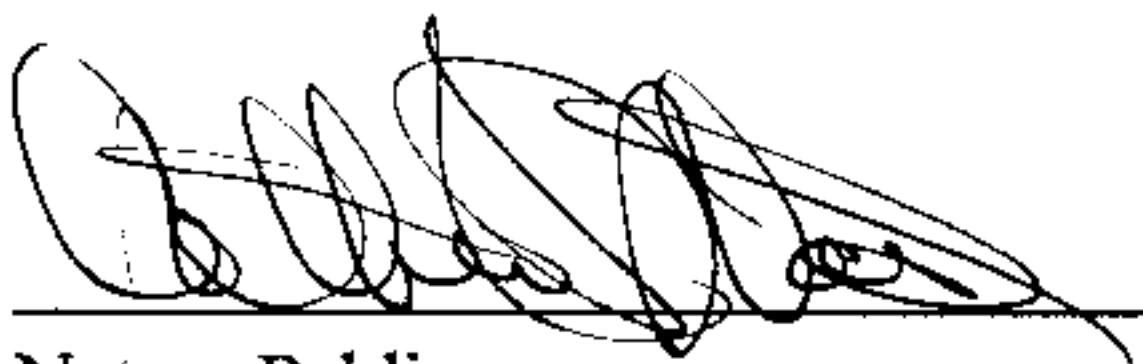
STATE OF TENNESSEE, Shelby County ss:

On this 24th day of July, 2001, I, Catherine S. Wadsworth a Notary Public in and for said district, hereby certify that Simon R.C. Wadsworth, whose name as Executive Vice President of Mid-America Apartment Communities, Inc., a corporation, doing business as MAAC, Inc., 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:

My Commission Expires
10 - 15 - 2001


Notary Public

KEY PRINCIPAL IDENTIFICATION

Key Principal

There is no key principal in this transaction.

EXHIBIT A

[DESCRIPTION OF THE LAND]

EXHIBIT B

MODIFICATIONS TO INSTRUMENT

The following modifications are made to the text of the Instrument that precedes this Exhibit:

1. The second paragraph on page 1 is amended to read as follows:

Borrower is indebted to Lender in the principal amount of \$269,441,002.00, as evidenced by the Note (as defined herein).

2. The following new paragraphs are inserted immediately after the second paragraph on page 1 that read as follows:

MID-AMERICA APARTMENTS OF TEXAS, L.P., a Texas limited partnership ("Guarantor") has guaranteed to Lender the payment and performance of Borrower's obligations under the Note pursuant to that certain Guaranty (the "Guaranty") dated as of the 23rd day of August, 2000, as amended.

GUARANTOR IS NOT PRIMARILY LIABLE FOR THE INDEBTEDNESS UNDER THE NOTE.

3. The third paragraph on page 1 is amended to read as follows:

TO SECURE TO LENDER the repayment of no indebtedness other than (i) the repayment of the Indebtedness evidenced by Borrower's (a) Eighth Amended and Restated Variable Facility Note payable to Lender, dated as of the date of this Instrument, and maturing on December 1, 2009, in the principal amount of \$179,441,002.00, (b) Fixed Facility Note payable to Lender, dated as of the 23rd day of May, 2001 in the principal amount of \$25,000,000.00, and (c) Fixed Facility Note payable to Lender, dated as of the 23rd day of August, 2000, and maturing on November 1, 2009, in the principal amount of \$65,000,000.00, and all renewals, extensions and modifications of the Indebtedness, (ii) any additional Note issued from time to time pursuant to that certain Master Credit Facility Agreement dated as of the 10th day of November, 1999, by and between Borrower and Lender (the "Master Agreement"), (iii) the performance of all obligations under the Guaranty, (iv) the performance of the covenants and agreements of Borrower contained in the Master Agreement, (v) the payment of all sums advanced by or on behalf of Lender to protect the security of this Instrument under Section 12, and (vi) the performance of the covenants and agreements of Borrower contained in the Loan Documents, Borrower or Guarantor mortgages, warrants, grants, bargains, sells, conveys and assigns to Lender, with power of sale, the Mortgaged Property, including the Land located in Shelby County, Alabama and described in Exhibit A attached to this Instrument; **PROVIDED, HOWEVER,**

AND NOTWITHSTANDING THE FOREGOING OR ANY OTHER PROVISION TO THE CONTRARY CONTAINED HEREIN, THE MAXIMUM PRINCIPAL AMOUNT OF INDEBTEDNESS SECURED BY THE MORTGAGE LIEN ON THE PROPERTY SHALL REMAIN \$113,231,000.00 (PLUS ALL SUMS ADVANCED BY OR ON BEHALF OF LENDER TO PROTECT THE SECURITY OF THE SECURITY INSTRUMENT UNDER SECTION 12 OF THE SECURITY INSTRUMENT).

4. Section 1(d) is deleted in its entirety and restated as follows:

"Event of Default" means the occurrence of any event listed in Section 22 and any Event of Default (as defined and set forth in the Master Agreement).

5. Section 1(m) is amended by adding at the end thereof the following: "There is no Key Principal in the transaction secured by this Instrument".

6. Section 1(q) is deleted in its entirety and restated as follows:

"Loan Documents" shall have the meaning set forth in the Master Agreement.

7. Section 1 (t) is deleted in its entirety and restated as follows:

"Note" means the Eighth Amended and Restated Variable Facility Note and the Fixed Facility Notes described on the first page of this Exhibit B, all schedules, riders, allonges, addenda, renewals, extensions and modifications, as such Note may be amended from time to time and any additional Note issued from time to time pursuant to the Master Agreement and all schedules, riders, allonges, addenda, renewals, extensions and modifications, as such Note may be amended from time to time.

8. Section 1(w) (defining the term "Property Jurisdiction") is deleted in its entirety and restated as follows:

"Property Jurisdiction" means, with respect to each provision of this Instrument, the jurisdiction whose laws govern the construction of the provision pursuant to Section 23.06 of the Master Agreement.

9. Section 1(z) is deleted in its entirety and restated as follows:

"Transfer" shall have the meaning set forth in Section 13.21 of the Master Agreement.

10. Section 1 is amended by adding the following at the end of such Section:

(aa) **"Allocable Facility Amount"** shall have the meaning set forth in the Master Agreement.

11. Section 5 is amended as follows:

The second sentence of Section 5 is hereby deleted in its entirety. A new second sentence is hereby inserted in Section 5 stating as follows: "The Borrower shall pay such prepayment premiums and other fees as provided in the Master Agreement and the other Loan Documents."

12. Section 6 is deleted in its entirety and restated as follows:

EXCULPATION. The provisions of Article XXII of the Master Agreement (entitled "LIMITS ON PERSONAL LIABILITY") are hereby incorporated into this Instrument by this reference to the fullest extent as if the text of such Article were set forth in its entirety herein.

13. The following is added at the end of Section 7(a):

Notwithstanding the foregoing, Borrower shall not be required to deposit with Lender amounts for insurance described in Section 7(a) provided that (i) no Event of Default has occurred and continues beyond any applicable cure period; (ii) Borrower keeps the Improvements insured under the blanket policy issued in favor of Mid-America Apartment Communities, Inc. (the "Blanket Policy"); (iii) Borrower provides to Lender on a quarterly basis proof of payment of premiums due under the Blanket Policy and (iv) Borrower pays all premiums under the Blanket Policy when due.

14. Section 9 is amended as follows:

The first sentence of Section 9 is hereby deleted in its entirety. A new sentence is hereby inserted at the end of Section 9 stating as follows:

The provisions of Section 18.07 of the Master Agreement (entitled "Application of Payments") are hereby incorporated into this Instrument by this reference to the fullest extent as if the text of such Section were set forth in its entirety herein.

15. Section 13 is deleted in its entirety and restated as follows:

INSPECTION. The provisions of Section 13.10 of the Master Agreement (entitled "Inspection") are hereby incorporated into this Instrument by this reference to the fullest extent as if the text of such Section were set forth in its entirety herein.

16. Section 14 is deleted in its entirety and restated as follows:

BOOKS AND RECORDS; FINANCIAL REPORTING. The provisions of Section 13.04 of the Master Agreement (entitled "Financial Statements; Accountants' Reports; Other Information") are hereby incorporated into this Instrument by this reference to the fullest extent as if the text of such Section were set forth in its entirety herein.

17. Section 16 is deleted in its entirety and restated as follows:

LIENS; ENCUMBRANCES. Borrower acknowledges that the grant, creation or existence of any mortgage, deed of trust, deed to secure debt, security interest or other lien or encumbrance (a "Lien") on the Mortgaged Property (other than the lien of this Instrument) in violation of the Master Agreement or on certain ownership interests in Borrower in violation of the Master Agreement, whether voluntary, involuntary or by operation of law, and whether or not such Lien has priority over the lien of this Instrument, is a "Transfer" which constitutes an Event of Default.

18. Section 21 is deleted in its entirety and restated as follows:

TRANSFERS OF THE MORTGAGED PROPERTY OR INTERESTS IN BORROWER. The provisions of Section 13.21 of the Master Agreement (entitled "Transfer of Ownership Interests of the Borrower Parties"), Section 14.04 of the Master Agreement (entitled "Liens") and Section 14.05 of the Master Agreement (entitled "Sale") are hereby incorporated into this Instrument by this reference to the fullest extent as if the text of such Section were set forth in full in this Instrument.

19. Section 22 is amended by deleting "and" at the end of (h), inserting "and" at the end of (i) and adding the following provision at the end of such Section: "(j) the occurrence of an "Event of Default" under the Master Agreement."

20. Section 30 is deleted in its entirety and restated as follows:

GOVERNING LAW; CONSENT TO JURISDICTION AND VENUE. The provisions of Section 23.06 of the Master Agreement (entitled "Choice of Law; Consent to Jurisdiction; Waiver of Jury Trial") are hereby incorporated into this Instrument by this reference to the fullest extent as if the text of such Section were set forth in its entirety herein and, additionally, those provisions relating to the waiver of jury trial set forth in Section 23.06 of the Master Agreement shall be deemed to supplement those provisions contained in Section 47 of this Instrument.

21. Section 31 is deleted in its entirety and restated as follows:

NOTICE. The provisions of Section 23.08 of the Master Agreement (entitled "Notices") are hereby incorporated into this Instrument by this reference to the fullest extent as if the text of such Section were set forth in its entirety herein.

22. The following is added at the end of Section 33:

The foregoing sentence regarding single asset requirements for the Borrower has been waived for Mid-America Apartment Communities, Inc., Mid-America Apartments, L.P. and Mid-America of Texas, L.P., however, if the Mortgaged Property shall be transferred, these single asset requirements shall apply for any transferee.

23. Section 38 is amended by adding the following at the end thereof:

In the event of a conflict between a term or provision of the Master Agreement and a term or provision of one or more of the other Loan Documents, the term or provision of the Master Agreement shall control.

24. Section 44 is deleted in its entirety and restated as follows:

RELEASE. Reference is hereby made to Article VII of the Master Agreement. Subject to the terms, conditions and limitation of such Article, Borrower is entitled to obtain a release of this Instrument. If the original Lender named in this Instrument, or any successor, assign or transferee to the original Lender's interest in this Instrument, assigns or otherwise disposes of its interest in this Instrument and the Note, then upon such assignment or other disposition all liabilities and obligations to release the Mortgaged Property covered by this Instrument on the part of the original Lender, or such successor Lender, which accrue after such assignment or disposition shall cease and terminate and each successor Lender shall, without further agreement, be bound by Lender's obligation to release the Mortgaged Property when obligated to do so under the Master Agreement, but only during the period of such successor Lender's ownership of the interest in this Instrument and the Note. **PROVIDED ALWAYS,** and this Instrument is upon the express condition that, if Borrower pays to Lender the entire principal sum mentioned in the Note, the interest thereon and all other sums payable by Borrower to Lender as are secured by this Instrument, in accordance with the provisions of the Note, this Instrument and the other Loan Documents, at the times and in the manner specified, without offset, deduction, fraud or delay, and Borrower complies with all the agreements, conditions, covenants, provisions and stipulations contained in the Note, this Instrument and the other Loan Documents, then this Instrument and the estate hereby granted shall cease and become void.

25. New Sections 48, 49, 50 and 51 are added that read as follows:

48. CROSS-COLLATERALIZATION.

(a) In addition to the Mortgaged Property described on Exhibit A attached hereto, the Borrower also owns or will own additional multifamily properties securing the loans evidenced by the Note pursuant to the terms of the Master Agreement. Such properties securing the loans evidenced by the Note from time to time, together with the Mortgaged Property, are referred to herein collectively as the "Borrower's Projects." As a condition of the loan to the Borrower evidenced by the Note, the Note is also being secured by a Multifamily Deed of Trust, Assignment of Rents and Security Agreement (a "Security Instrument") granted by the Borrower and recorded against each of the other Borrower's Projects.

(b) The Borrower hereby agrees and consents that as additional security to the Lender, each of the Borrower's Projects shall be subject to the lien of the Lender's Security Instrument for each of the other of the Borrower's Projects, and that each of the respective Borrower's Projects shall collateralize the other Borrower's Projects as follows: all Mortgaged Property (as defined in the respective Security Instrument) for each of the Borrower's Projects shall be considered part of the "Mortgaged Property" under this Instrument, and shall be collateral under this Instrument and the Loan Documents. Notwithstanding the Allocable Facility Amount assigned to any of the Borrower's Projects, Lender may recover an amount equal to the full amount outstanding in respect of the Note in connection with the foreclosure or exercise of its remedies under this Instrument, and any such amount shall be applied as determined by Lender in its sole and absolute discretion. In the event of an Event of Default under the Master Agreement or the Security Instrument with respect to any one of the Borrower's Projects, the Lender shall have the right, in its sole and absolute discretion, to exercise and perfect any and all rights in and under the Loan Documents with regard to any or all of the other Borrower's Projects.

49. CROSS-DEFAULT.

The Borrower hereby agrees and consents that if an Event of Default occurs under the Master Agreement or the Security Instrument securing one of the Borrower's Projects, then an Event of Default shall exist under the Security Instrument with respect to the other Borrower's Projects and the Master Agreement. No notice shall be required to be given to the Borrower in connection with such Event of Default. In the event of an Event of Default under the Master Agreement or the Security Instrument with respect to any one of the Borrower's Projects, the Lender shall have the right, in its sole and absolute discretion, to exercise and perfect any and all rights in and under the Loan Documents with regard to any or all of the other Borrower's Projects, including but not limited to, an acceleration of one or all of the Notes and the sale of one or all of the Borrower's Projects in accordance with the terms of the respective Security Instrument. No notice, except as may be required by the respective Security Instrument, shall be required to be given to the Borrower in connection with the Lender's exercise of any and all of its rights after an Event of Default has occurred.

50. REVOLVING CREDIT FACILITY.

The Master Agreement contains revolving credit features. Therefore, the Indebtedness secured by this Instrument may be advanced, repaid and readvanced without loss of lien priority.

51. DEFEASANCE.

This Instrument is subject to defeasance as provided in Section 3.10 of the Master Agreement.

All capitalized terms used in this Exhibit not specifically defined herein shall have the meanings set forth in the text of the Instrument that precedes this Exhibit or if not defined in such text, as defined in the Master Agreement).



INITIALS

EXHIBIT A-1
(Abbingdon Place, AL)

The following described real estate situate in Madison County, Alabama, to-wit: All that part of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 7, Township 5 South, Range 1 East, more particularly described as commencing at a point that is located North 0 degrees 49 minutes East 353.0 feet and North 89 degrees 11 minutes West 50.0 feet from the Southeast corner of Section 7, Township 5 South, Range 1 East; thence along a curve to the left and in a Northeasterly direction 39.27 feet (said curve having a chord bearing and distance of North 45 degrees 49 minutes East 35.35 feet); thence North 0 degrees 49 minutes East 640.11 feet to a point on the South line of Hobbs Road (80 foot right-of-way); thence along said right-of-way, South 89 degrees 49 minutes West 25.22 feet; thence North 73 degrees 10 minutes West 428.61 feet to the point of curvature of a curve to the left; thence along said curve 146.05 feet (chord bearing and distance of North 81 degrees 24 minutes West 145.54 feet); thence North 89 degrees 38 minutes West 500.85 feet to the point of intersection of the South line of Hobbs Road and the East line of Wynterhall Road; thence along the East line of Wynterhall Road and along a curve to the left 599.96 feet (chord bearing and distance of South 37 degrees 05 minutes 46 seconds East 596.92 feet) to the point of intersection of said East line of Wynterhall Road and the North line of a 20 foot alley; thence along said alley and a curve to the left 18.99 feet (chord bearing and distance of South 68 degrees 43 minutes East 18.54 feet); thence North 89 degrees 31 minutes East 167.79 feet; thence along a curve to the right 83.73 feet (chord bearing and distance of South 69 degrees 30 minutes 30 seconds East 81.87 feet); thence South 48 degrees 32 minutes East 420.43 feet; thence along a curve to the left 69.52 feet (chord bearing and distance of South 68 degrees 51 minutes 30 seconds East 68.07 feet); thence South 89 degrees 11 minutes East 45.43 feet to the point of beginning. Said tract containing 11.44 acres, more or less.

LESS AND EXCEPT that property conveyed to the City of Huntsville as right-of-way for a public road, more particularly described as follows: All that part of the Southeast $\frac{1}{4}$ of the Southeast $\frac{1}{4}$ of Section 7, Township 5 South, Range 1 East of the Huntsville Meridian, Madison County, Alabama, more particularly described as commencing at the Southeast corner of said Section 7; thence North 00 degrees 49 minutes East, 353.0 feet; thence North 89 degrees 11 minutes West, 25.0 feet; thence North 00 degrees 49 minutes East, 639.89 feet to the point of beginning; thence from the point of beginning North 00 degrees 49 minutes East, a distance of 25.22 feet to a point; thence South 89 degrees 49 minutes West, a distance of 25.22 feet to the point of curvature of a curve to the right having a radius of 24.78 feet; thence along the arc of said curve a distance of 39.36 feet (chord bearing and distance of North 44 degrees 41 minutes West, 35.35 feet) to the point of beginning, and containing 0.003 acres, more or less.

EXHIBIT A-2
(Paddock Club Montgomery, AL)

All that tract or parcel of land lying and being in Montgomery County, Alabama, and being more fully described as follows:

Lot A, according to the Map of Paddock Club Plat No. 1, as said plat appears of record in the Office of the Judge of Probate of Montgomery County, Alabama, in Plat Book 45, at Page 195, together with Mid-America Apartment Communities, Inc.'s interest in Easement for Sewer Line and Water Main, recorded in Real Property Book 1188, at Page 411, and Surface Water Spillage Easement recorded in Real Property Book 1188, at Page 403.

EXHIBIT A-3
(Paddock Club Brandon I, FL)

PADDOCK CLUB BRANDON I

PARCEL 1

A portion of the southeast quarter of Section 28, Township 29 South, Range 20 East, Hillsborough County, Florida, being more particularly described as follows:

Commence at the southeast corner of said Section 28; thence north 00 degrees 55 minutes 08 seconds west, a distance of 135.00 feet along the easterly boundary line of Section 28, to the northerly right-of-way line of Lumsden Road; thence south 89 degrees 07 minutes 43 seconds west, a distance of 270.97 feet along said northerly right-of-way line to the point of beginning; thence continue south 89 degrees 07 minutes 43 seconds west, a distance of 1635.15 feet along said northerly right-of-way line of Lumsden Road; thence north 00 degrees 52 minutes 17 seconds west, a distance of 846.87 feet, thence north 89 degrees 07 minutes 43 seconds east, a distance of 221.00 feet, thence north 00 degrees 52 minutes 17 seconds west, a distance of 20.54 feet; thence north 89 degrees 07 minutes 43 seconds east, a distance of 346.99 feet; thence south 33 degrees 00 minutes 55 seconds east, a distance of 101.96 feet, thence south 53 degrees 39 minutes 58 seconds west, a distance of 174.85 feet, thence south 36 degrees 20 minutes 02 seconds east, a distance of 125.27 feet; thence north 53 degrees 39 minutes 58 seconds east, a distance of 482.44 feet; thence south 34 degrees 35 minutes 48 seconds east, a distance of 290.47 feet; thence north 89 degrees 07 minutes 43 seconds east, a distance of 528.12 feet, thence south 00 degrees 54 minutes 00 seconds east, a distance of 615.92 feet to the point of beginning.

TOGETHER WITH:

PARCEL 2

All those certain non-exclusive access, ingress and egress easement rights created by that certain Access Easement Agreement by U.S. Home Corporation in favor of Paddock Club Brandon, A Limited Partnership and Flournoy Development Company dated December 15, 1995 and recorded at O.R. Book 7991, Page 115, of the Public Records of Hillsborough County, Florida.

AND TOGETHER WITH:

PARCEL 3

All those certain non-exclusive easement rights created by that certain Sewer Easement Agreement by U.S. Home Corporation in favor of Paddock Club Brandon, A Limited Partnership and Flournoy Development Company dated December 15, 1995 and recorded at O.R. Book 7991, Page 127, as modified by Joinder and Consent recorded September 13, 1996 in Official Records Book 8283, Page 1726, all of the public Records of Hillsborough County, Florida.

AND TOGETHER WITH:

PARCEL 4

All those certain non-exclusive easement rights created by that certain Reciprocal Detention Easement Agreement by and among U.S. Home Corporation, Paddock Club Brandon, A Limited Partnership and Flourney Development Company dated December 15, 1995 and recorder at O.R. Book 7991, Page 141, of the Public Records of Hillsborough County, Florida.

AND TOGETHER WITH:

PARCEL 5

All those certain non-exclusive easement rights created by that certain Cross Easement Agreement by and between Paddock Club Brandon, A Limited Partnership, and Flourney Development Company dated December 15, 1995 and recorded at O.R. Book 7991, Page 182; of the Public Records of Hillsborough County, Florida.

EXHIBIT A-3
(Paddock Club Brandon II, FL)

PARCEL 1

A portion of the southeast quarter of Section 28, Township 29 south Range 20 east, Hillsborough County, Florida. Being more particularly described as follows:

Commence at the southeast corner of said Section 28; thence north 00 degrees 55 minutes 08 seconds west, a distance of 135.00 feet along the easterly boundary line of Section 28 to the northerly right-of-way line of Lumsden Road; thence south 89 degrees 07 minutes 43 seconds west, a distance of 270.97 feet along said northerly right-of-way line thence continue south 89 degrees 07 minutes 43 seconds west, a distance of 1635.15 feet along said northerly right-of-way line of Lumsden Road; thence north 00 degrees 52 minutes 17 seconds west, a distance of 846.87 feet to the point of beginning; thence continue north 00 degrees 52 minutes 17 seconds west, a distance of 837.18 feet; thence north 88 degrees 55 minutes 08 seconds east, a distance of 392.73 feet; thence south 34 degrees 35 minutes 48 seconds east a distance of 995.51 feet; thence south 53 degrees 39 minutes 58 seconds west, a distance of 482.44 feet thence north 36 degrees 20 minutes 02 seconds west, a distance of 125.27 feet; thence north 53 degrees 39 minutes 58 seconds east, a distance of 174.85 feet; thence north 33 degrees 00 minutes 55 seconds west, a distance of 101.96 feet; thence south 89 degrees 07 minutes 43 seconds west, a distance of 346.99 feet thence south 00 degrees 52 minutes 17 seconds east, a distance of 20.54 feet; thence south 89 degrees 07 minutes 43 seconds west, a distance of 221.00 feet to the point of beginning.

TOGETHER WITH:

PARCEL 2

All those certain non-exclusive access, ingress and egress easement rights created by that certain Access Easement Agreement by U.S. Home Corporation in favor of Paddock Club Brandon. A limited Partnership and Floumoy Development Company dated December 15, 1995 and recorded at O.R. Book 7991, Page 115, of the Public Records of Hillsborough County, Florida.

AND TOGETHER WITH:

PARCEL 3

All those certain non-exclusive easement rights created by that certain Sewer Easement Agreement by U.S. Home Corporation in favor of Paddock Club Brandon. A limited Partnership and Floumoy Development Company dated December 15, 1995 and recorded at O.R. Book 7991, Page 127, as modified by Joinder and Consent recorded September 13, 1996 in Official Records Book 8283, Page 1726, all of the Public Records of Hillsborough County, Florida.

AND TOGETHER WITH:

PARCEL 4

All those certain non-exclusive easement rights created by that certain Reciprocal Detention Easement Agreement by and among U.S. Home Corporation, Paddock Club Brandon, A Limited Partnership and Floumoy Development Company dated December 15, 1995 and recorded at O.R. Book 7991, Page 141, of the Public Records of Hillsborough County, Florida.

AND TOGETHER WITH

PARCEL 5

All those certain non-exclusive easement rights created by that certain Cross Easement Agreement by and between Paddock Club Brandon, A Limited Partnership and Floumoy Development Company dated December 15, 1995 and recorded at O.R. Book 7991, Page 182, of the Public Records of Hillsborough County, Florida.

EXHIBIT A-4
(Paddock Club Mandarin, FL)

A part of Government Lots 5 and 8, Section 9, Township 4 South, Range 27 East, Jacksonville, Duval County, Florida, being more particularly described as follows:

For a point of beginning commence at the most Westerly corner of The Fredrick Hartley Grant, Section 42 of said Township 4 South, Range 27 East, said corner also being the Southeasterly corner of Mandarin Woods Unit 1, as recorded in Plat Book 36, Page 30 of the current public records of said Duval County Florida; thence North 00 degrees 48 minutes 29 seconds West, along the East line of said Mandarin Woods Unit 1 and Mandarin Woods Unit 4, as recorded in Plat Book 37, Page 8 and Mandarin Pines Unit Four, as recorded in the Plat Book 43, Pages 36-36B, all of the current public records of said Duval County, Florida and their Northerly Prolongation, a distance of 1573.70 feet, said line also being the West line of said Section 9; thence North 00 degrees 58 minutes 29 seconds West, along the east line of Chapelgate (as recorded in Plat Book 49, Pages 77-77F of aforesaid current public records) and its Southerly prolongation, a distance of 420.82 feet to the southerly right of way line of Chapelgate Road (right of way width varies) and a point on a curve concave Southerly having a radius of 125.00 feet; thence Easterly along the arc of said curve, and arc distance of 91.79 feet, said curve being subtended by a chord bearing and distance of South 89 degrees 32 minutes 21 seconds East, 89.74 feet to the point of tangency of said curve; thence South 68 degrees 30 minutes 06 seconds East, continuing along said Southerly right of way line of Chapelgate Road, a distance of 227.50 feet to the point of curvature of a curve concave Southwesterly and having a radius of 125.00 feet; thence Southeasterly along the arc of said curve an arc distance of 104.79 feet, said curve being subtended by a chord bearing of South 44 degrees 29 minutes 07 seconds East and a chord distance of 101.75 feet to the point of tangency of said curve; thence South 20 degrees 28 minutes 08 seconds East, continuing along the right of way of Chapelgate Road, a distance of 5.65 feet to a point of curvature of a curve concave Northwesterly, having a radius of 25.00 feet; thence Southwesterly around the arc of said curve an arc distance of 39.27 feet, said curve being subtended by a chord bearing of South 24 degrees 31 minutes 52 seconds West and a chord distance of 35.36 feet to the point of tangency of said curve, said point lying on the Northerly right of way line of Oldfield Crossing Drive, as recorded on Plat of Oldfield Crossing in Mandarin, as recorded in Plat Book 50, Pages 76-76B of the aforesaid current public records; thence South 69 degrees 31 minute 52 seconds West, along said Northerly right of way line, a distance of 21.16 feet; thence South 20 degrees 28 minutes 08 seconds East, continuing along said right of way line. A distance of 68.00 feet; thence North 69 degrees 31 minutes 52 seconds East, along the Southerly right of way line of said Oldfield crossing drive, a distance of 90.77 feet; thence South 15 degrees 11 minutes 10 seconds East a distance of 95.52 feet; thence South 09 degrees 32 minutes 48 seconds West a distance of 183.25 feet; thence South 02 degrees 12 minutes 34 seconds East a distance of 113.99 feet; thence South 11 degrees 54 minutes 11 seconds East a distance of 142.39 feet; thence South 14 degrees 47 minutes 34 seconds East a distance of 139.98 feet; thence South 05 degrees 19 minutes 22 seconds East a distance of 114.85 feet; thence South 20 degrees 57 minutes 17 seconds West a distance of 112.24 feet; thence South 15 degrees 09 minutes 58 seconds West a distance of 94.23 feet; thence South 18 degrees 24 minutes 31 seconds West a distance of 104.56 feet to the point of curvature of a non-tangent curve concave Northwesterly and having a radius of 300.00 feet; thence Southwesterly along the arc of said curve an arc distance of 195.35 feet, said curve being subtended by a chord bearing of South 28 degrees 25 minutes 08 seconds West and a chord distance of 191.92 feet to a point of intersection with a non-tangent line; thence South 45 degrees 14 minutes 32 seconds West a distance of 85.00 feet; thence South 34 degrees 45 minutes 59 seconds East a distance of 159.42 feet to a point on the Southerly line of aforesaid Section 9; thence South 45 degrees 14 minutes 32 seconds West along said Southerly line, a distance of 471.96 feet to the point of beginning.

EXHIBIT A-5
(Woodbridge, FL)

PARCEL 1

A portion of Government Lot 3, Section 9, Township 4 South, Range 27 East, Duval County, Florida, being more particularly described as follows: Commence at the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of Section 4, said Township 4 South, Range 27 East, also being the Southeast corner of those lands described and recorded in Deed Book 693, page 589, of the Current Public Records of said County; thence South 89°17'07" West, along South line of said Section 4, also being Southerly line of said lands described and recorded in Official Records 693, Page 589, a distance of 188.22 feet to the Easterly right of way line of St. Augustine Road (a 100 foot right of way as now established); thence Southerly along said Easterly right of way line and along the arc of a curve concave Northeasterly and having a radius of 2914.83 feet, an arc distance of 207.98 feet, said arc being subtended by a chord bearing and distance of South 152°1'47" East, 207.94 feet to the point of tangency of said curve; thence South 13°19'08" East, continuing along said Easterly right of way line, 273.37 feet; thence North 76°40'52" East along said Easterly right of way line of St. Augustine Road and the Easterly right of way line of State Road No. 9-A, per S.R.D. right of way map Section 72001-2401, dated 12/28/67, a distance of 50.00 feet; thence South 13°19'08" East, along said Easterly right of way line of Losco Road, thence South a distance of 150.29 feet to the point of beginning; thence South 13°19'08" East, a distance of 142.92 feet to the present Northerly right of way line of Losco Road (formerly 60 feet wide at this point); thence South 70°15'10" East, along said present Northerly right of way line, said present right of way line being parallel to and 6 feet from the former right of way line of Losco Road (formerly 60 feet wide at this point), a distance of 334.18 feet to an angle point in the present Northerly right of way line; thence South 70°15'10" East, along said present Northerly right of way line, said present right of way line converge to a common point, said right of way being 60 feet wide at this point; thence South 71°15'16" East, along said right of way line, a distance of 736.51 feet, to the Easterly line of said Government Lot 3, Section 9; thence North 00°55'14" West, along said Easterly line of Government Lot 3, 810.88 feet; thence South 89°56'03" West, 947.04 feet; thence South 62°48'06" West, 460.70 feet to the point of beginning.

PARCEL 2

Non-exclusive easement for surface water run off and drainage as referenced in Grant of Easement Agreement between Paragon Development, Inc., and Marcorp Properties, Inc., dated July 1, 1983 and recorded July 18, 1983 in Official Records Book 5674, Page 1628, as amended and corrected by Correction Grant of Easement from Mid-America Apartment Communities, Inc. to Mid-America Apartments, L.P. recorded in Official Records Book 9460, Page 193, all of the Public Records of Duval County, Florida, and more particularly described as follows: A portion of Government Lot 3, Section 9, Township 4 South, Range 27 East, Duval County, Florida, being more particularly described as follows: Commence at the Southwest corner of the Southeast 1/4 of the Southwest 1/4 of Section 4, said Township 4 South, Range 27 East, also being the Southeast corner of those lands described and recorded in Official Records Volume 693, Page 589 of the Current Public Records of said County; thence South 89°17'07" West along the South line of said Section 4, also being the Southerly line of said lands described and recorded in Official Records Volume 693, Page 589, 188.22 feet to the Easterly right of way line of St. Augustine Road (a 100 foot right of way as now established); thence Southerly along said Easterly right of way line and along the arc of a curve concave Northeasterly and having a radius of 2914.83 feet, an arc distance of 207.98 feet, said arc being subtended by a chord bearing and distance of South 152°1'47" East, 207.94 feet, to the point of tangency of said curve; thence South 13°19'08" East continuing along said Easterly right of way line, 273.37 feet; thence North 76°40'52" East along said Easterly right of way line of St. Augustine Road and the Easterly right of way line of State Road No. 9-A (I-295 as per S.R.D. Right of way map Section 72001-2401, dated 12/28/67) 50.00 feet; thence South 13°19'08" East along said Easterly right of way line of State Road 9-A, 150.29 feet; thence North 62°48'06" East, 460.70 feet to the point of beginning; thence due North 325 feet, more or less, to the Southerly boundary of that certain drainage ditch or easement recorded in Official Records Volume 4730, Page 941 and in Official Records Volume 4852, Page 408 of the Current Public Records of Duval County, Florida; thence continue Westerly 60 feet along the Southerly boundary of said drainage ditch or easement to a point; thence due South 325 feet, more or less, to a point in the Northerly boundary of that property described in Deed recorded under Clerk's Number 83-54016 of the Current Public Records of said County, said point lying South 62°48'06" West from the point of beginning, thence North 62°48'06" East, along said Northerly boundary of that property described in Deed recorded under Clerk's Number 83-54016, a distance of 67 feet, more or less to the point of beginning.

Together with rights for drainage and surface water run-off as referenced in the License Agreement between Paragon Development, Inc., and MARcorp Properties, Inc., dated July 1, 1983 and recorded July 18, 1983 in Official Records Volume 5674, Page 1634, of the Public Records of Duval County, Florida.

EXHIBIT A-6
(Paddock Club Ocala II, FL)

PARCEL 1:

Commencing at the Northeast corner of Section 28, Township 15 South, Range 21 East, Marion County, Florida; thence South 01°47'08" West along the East boundary of said Section, 5084.18; thence departing from said East Boundary North 88°25'38" West 63.00 feet; thence South 01°47'08" West 829.12 feet; thence North 88°25'38" West 87.88 feet to the point of curvature of a curve concave to the South and having a radius of 330.00 feet; thence Westerly along and with the arc of said curve a chord bearing and distance of South 83°34'22" West 121.55 feet to the point of tangency; thence South 73°34'22" West 271.98 feet to the point of curvature of a curve concave to the North and having a radius of 330.00 feet; thence Westerly along and with the arc of said curve a chord bearing and distance of North 87°25'38" West 214.88 feet to the point of reverse curvature of a curve concave to the South and having a radius of 830.00 feet; thence Westerly along and with the arc of said curve a chord bearing and distance of North 88°25'38" West 430.95 feet to the point of tangency and the point of beginning; thence South 71°34'22" West 420.00 feet to the point of curvature of a curve concave to the North and having a radius of 330.00 feet; thence Westerly along and with the arc of said curve a chord bearing and distance of North 80°25'38" West 309.85 feet to the point of tangency; thence North 52°25'38" West 248.18 feet to the point of curvature of a curve concave to the East and having a radius of 470.00 feet; thence Northerly along and with the arc of said curve a chord bearing and distance of North 16°38'17" West 549.49 feet to the point of reverse curvature of a curve concave to the West and having a radius of 898.48 feet; thence Northerly along and with the arc of said curve a chord bearing and distance of North 10°33'27" East 207.33 feet; thence on a non-tangent line South 87°58'02" East 294.95 feet; thence North 51°01'58" East 220.00 feet; thence South 81°18'57" East 153.38 feet; thence North 71°17'08" East 410.00 feet; thence South 79°42'54" East 120.00 feet; thence South 03°37'48" West 272.98 feet; thence South 75°11'50" West 80.28 feet; thence South 21°19'04" West 178.05 feet; thence South 29°05'28" East 152.20 feet; thence South 138.00 feet; thence South 55°40'11" East 49.85 feet; thence South 25°05'01" East 51.88 feet; thence South 131.00 feet; thence South 37°57'15" West 83.41 feet; thence South 75°04'07" West 46.57 feet; thence South 02°15'18" East 17.07 feet to the Point of Beginning. All being a portion of Lot 1, Block E, Paddock Park Commercial Center, PHASE TWO, as per plat thereof, recorded in Plat Book Y, pages 58 thru 63, public records of Marion County, Florida.

PARCEL 2

TOGETHER WITH NON-EXCLUSIVE Cross Easement recorded in Official Records Book 1319, page 891 as amended by Amendment to Cross Easement Agreement recorded in Official Records Book 2716, Page 443 of the public records of Marion County, Florida.

EXHIBIT A-7
(Paddock Club Tallahassee, FL)

PARCEL 1

Commencing at the Northeast corner of Lot 14, Block "D", of the Subdivision entitled SANDCASTLE, as recorded in Plat Book 9, page 5, of the public records of Leon County, Florida; thence South 00°13'35" East, along said East boundary, a distance of 354.45 feet thence South 89°46'25" East, a distance of 154.34 feet; thence South 08°25'48" East; a distance of 118.40 feet to a point of curvature; thence along said curve, on a radius of 148.00 feet, through a central angle of 14°23'50", an arc distance of 37.19 feet (chord of 37.09 feet bears South 01°13'53" East) to a non-tangent point; thence South 69°44'44" East, a distance of 46.83 feet to a point of curvature; thence along said curve, on a radius of 500.00 feet, through a central angle of 16°28'20", an arc distance of 143.75 feet (chord of 143.25 feet bears South 77°58'54" East) to a point of reverse curvature; thence along said curve, on a radius of 26.00 feet, through a central angle of 114°20'25", an arc distance of 51.89 feet (chord of 43.69 feet bears South 29°02'51" East) to a point of tangency; thence South 28°07'21" West, a distance of 51.81 feet to a point of curvature; thence along said curve, on a radius of 100.00 feet through a central angle of 54°01'23", an arc distance of 94.29 feet (chord of 90.83 feet bears South 01°06'40" West) to a point of compound curvature; thence along said curve, on a radius of 150.00 feet through a central angle of 39°24'14", an arc distance of 103.16 feet (chord of 101.14 feet bears South 45°36'09" East) to a point of tangency; thence South 65°18'16" East, a distance of 47.22 feet; thence North 82°02'32" East, a distance of 33.50 feet; thence South 33°48'18" East, a distance of 189.78 feet to Northwestery right-of-way boundary of the proposed widened Miccosukee Road (an existing 66 foot County Road S-146, proposed additional 38 foot right-of-way on Northwestery side); thence North 56°11'42" East, along said Northwestery boundary; a distance of 428.98 feet to the Southwestery right-of-way boundary of Decoy Drive (a proposed 72 foot public right-of-way) being a point of curvature; thence Northeasterly along said curve on a radius of 30.00 feet; through a central angle of 78°01'50", an arc distance of 40.86 feet (chord of 37.77 feet bears North 17°10'47" East) to a point of tangency; thence continuing along Southwestery right-of-way boundary of said Decoy Drive as follows: North 21°50'08" West, a distance of 612.54 feet to a point of curvature; thence Northwestery along said curve on a radius of 500.00 feet; through a central angle of 16°48'47", an arc distance of 146.72 feet (chord of 146.20 feet bears North 30°14'32" West) to a point of tangency; thence North 38°38'56" West a distance of 254.49 feet; thence leaving said proposed right-of-way, South 70°31'00" West, a distance of 239.79 feet; thence South 68°15'29" West, a distance of 310.11 feet to the point of Beginning, **LESS AND EXCEPT** that portion conveyed to Leon County by Warranty Deed as filed in Official Record Book 1757, Page 1202.

PARCEL 2:

Easement for the benefit of Parcel 1 as created by Cross-Easement Agreement dated August 2, 1990, recorded August 3, 1990, in Official Records Book 1448, page 283, for the purposes described in that easement over, under and across the land described as follows:

Commencing at the Northeast corner of Lot 14, Block "D", of the subdivision entitled SANDCASTLE, as recorded in Plat Book 9, page 5, of the public records of Leon County, Florida; thence South 00°13'35" East,

along the East boundary of said Sandcastle, a distance of 519.94 feet to the Point of Beginning. From said Point of Beginning; thence South 89°46'25" East, a distance of 154.34 feet; thence South 28°25'48" East, a distance of 118.40 feet to a point of curvature; thence along said curve, on a radius of 148.00 feet through a central angle of 14°23'50", an arc distance of 37.19 feet (chord of 37.09 feet bears South 01°13'53" East) to a non-tangent point; thence South 69°44'44" East, a distance of 46.83 feet to a point of curvature; thence along said curve, on a radius of 500.00 feet, through a central angle of 16°28'20", an arc distance of 143.75 feet (chord of 143.25 feet bears South 77°58'54" East) to a point of reverse curvature; thence along said curve, on a radius of 26.00 feet, through a central angle of 144°20'25", an arc distance of 51.89 feet (chord of 43.69 feet bears South 29°02'51" East) to a point of tangency; thence South 28°07'21" West, a distance of 51.81 feet to a point of curvature; thence along said curve, on a radius of 100.00 feet, through a central angle of 54°01'23", an arc distance of 94.29 feet (chord of 90.83 feet bears South 01°06'40" West) to a point of compound curvature; thence along said curve, on a radius of 150.00 feet, through a central angle of 39°24'14", an arc distance of 103.16 feet (chord of 101.14 feet bears South 45°36'09" East) to a point of tangency; thence South 65°18'16" East, a distance of 47.22 feet; thence North 82°02'32" East, a distance of 33.50 feet; thence South 33°48'18" East, a distance of 189.78 feet to the Northwestern right-of-way boundary of the proposed widened Miccosukee Road (an existing 66 foot County Road S-146, proposed additional 38 foot right-of-way on Northwestern side); thence South 56°11'42" West, along said Northwestern boundary, a distance of 454.11 feet to a point of curvature on the Northeastly right-of-way of Sandcastle Drive (a 44 foot deeded public right-of-way); thence along said right-of-way as follows: Northwestly along said curve, on a radius of 30.00 feet, through a central angle of 74°37'19", an arc distance of 39.07 feet (chord of 36.37 feet bears North 89°29'39" West) to a point of tangency; thence North 49°10'59" West, a distance of 230.78 feet to a point of curvature; thence Northwestly along said curve, on a radius of 388.00 feet, through a central angle of 02°53'45", an arc distance of 19.61 feet (chord of 19.61 feet bears North 47°44'06" West) to a non-tangent point; thence North 00°11'34" West, a distance of 157.42 feet to the Southerly right-of-way boundary of Rickards Road (a 44 foot platted right-of-way); thence North 00°13'35" West, a distance of 548.08 feet to the Point of Beginning.

PARCEL 3

Easements for the benefit of Parcel 1 as created by Grant of Easement to Flourmoy Development Company and Paddock Club Tallahassee, A Limited Partnership, recorded August 3, 1990, in Official Records Book 1448, Page 253, for ingress, egress, drainage and utilities over, under and across the land described as follows:

Commencing at the Northeast corner of Lot 14, Block "D", of the subdivision entitled SANDCASTLE, as recorded in Plat Book 9, page 5, of the public records of Leon County, Florida; thence South 00°13'35" East, along the East boundary of said Sandcastle, a distance of 165.49 feet; thence North 68°15'29" East, a distance of 310.11 feet; thence North 70°31'00" East, a distance of 239.79 feet to the Southwestly right-of-way boundary of Decoy Drive (a proposed 72 foot public right-of-way); thence along said Southwestly right-of-way as follows: South 38°38'56" East, a distance of 254.49 feet to a point of curvature; thence Southeastly along said curve on a radius of 500.00 feet, through a central angle of 16°48'47", an arc distance of 146.72 feet (chord of 146.20 feet bears South 30°14'32" East) to a point a tangency; thence South 21°50'08" East, a distance of 330.35 feet to the Point of Beginning. From said Point of Beginning, continue South 21°50'08" East, along said Southwestly right-of-way boundary and its projection thereof, a distance of 345.34 feet to the Northerly right-of-way boundary of Miccosukee Road (a 66 foot Country Road, S-146); thence North 56°11'42" East, along said Northerly right-of-way, a distance of 14.74 feet to a point of curvature; thence Northeastly along said curve on a radius of 22885.31 feet, through a central angle of 00°08'51", an arc distance of 58.88 feet (chord of 58.88 feet bears North 56°07'16" East) to a point on a curve; thence leaving said Northerly right-of-way boundary of Miccosukee Road, North 21°50'08" West, a distance of 330.00 feet; thence South 68°09'52" West, a distance of 72.00 feet to the Point of Beginning.

AND

Commencing at the Northeast corner of Lot 14, Block "D", of the subdivision entitled SANDCASTLE, as recorded in Plat Book 9, page 5, of the public records of Leon County, Florida; thence South $00^{\circ}13'35''$ East, along the East boundary of said Sandcastle, 1068.02 feet to the Southerly right-of-way boundary of Rickards Road (a 44 foot platted public right-of-way); thence South $00^{\circ}11'34''$ East, a distance of 157.42 feet to the Northeasterly right-of-way boundary of Sandcastle Drive (a 44 foot deeded public right-of-way) being a point on a curve; thence Southeasterly along said curve on a radius of 388.00 feet, through a central angle of $02^{\circ}53'45''$, an arc distance of 19.61 feet (chord of 19.61 feet bears South $47^{\circ}44'06''$ East) to a point of tangency; thence South $49^{\circ}10'59''$ East, continuing along the Northeasterly right-of-way boundary of said Sandcastle Drive, a distance of 230.78 feet to the Northwestern right-of-way boundary of the proposed widened Miccosukee Road (an existing 66 foot County Road S-148, proposed additional 38 foot right-of-way on Northwestern side) being a point of curvature and the Point of Beginning. From said Point of Beginning, thence Easterly along said curve on a radius of 30.00 feet, through a central angle of $74^{\circ}37'19''$, an arc distance of 39.07 feet (chord of 36.37 feet bears South $89^{\circ}29'39''$ East) to a point of tangency; thence North $56^{\circ}11'42''$ East, continuing along the Northwestern right-of-way boundary of said proposed Miccosukee Road, a distance of 914.08 feet to a point of curvature; thence Easterly along said curve, on a radius of 22,847.31 feet, through a central angle of $00^{\circ}10'04''$, an arc distance of 66.94 feet (chord of 66.94 feet bears North $56^{\circ}06'40''$ East) to a point on said curve; thence South $21^{\circ}50'08''$ East, a distance of 38.87 feet to an iron rod and cap on the existing Northwestern right-of-way boundary of said Miccosukee Road, being a point on a curve; thence Westerly along said curve, on a radius of 22,885.31 feet, through a central angle of $00^{\circ}08'51''$, an arc distance of 58.88 feet (chord of 58.88 feet bears South $56^{\circ}07'16''$ West) to a point of tangency; thence South $56^{\circ}11'42''$ West, along said existing right-of-way boundary, a distance of 903.62 feet to a point of curvature; thence leaving said existing right-of-way boundary of Miccosukee Road, run Northerly along said curve being the Northeasterly right-of-way boundary of said Sandcastle Drive, on a radius of 30.00 feet, through a central angle of $74^{\circ}37'19''$, an arc distance of 39.07 feet (chord of 36.37 feet bears North $86^{\circ}29'39''$ West) to a point of tangency; thence North $49^{\circ}10'59''$ West, continuing along said right-of-way boundary of Sandcastle Drive, a distance of 39.41 feet to the point of Beginning.

EXHIBIT A-8
(Terraces at Towne Lake, GA)

All that tract or parcel of land lying and being in Land Lots 1001, 1002, 1015 and 1016, 15th District, 2nd Section, Cherokee County, Georgia and being more particularly described as follows:

Beginning at a rock found at the common Land Lot corner of Land Lots 1015, 1016, 1073 and 1074; thence North 30 degrees 03 minutes 06 seconds East, a distance of 372.67 feet to a point on the North right of way of Towne Lake Hills South Drive (90 ft. right of way), said point being the TRUE POINT OF BEGINNING; thence along said right of way 337.37 feet along a curve, said curve having a chord of South 82 degrees 29 minutes 38 seconds West, a distance of 329.73 feet and a radius of 456.03 feet; thence South 61 degrees 17 minutes 59 seconds West, a distance of 145.00 feet to a point; thence 211.13 feet along a curve, said curve having a chord of South 76 degrees 12 minutes 57 seconds West, a distance of 208.75 feet and a radius of 405.49 feet to a point; thence North 88 degrees 52 minutes 06 seconds West, a distance of 270.40 feet to a point; thence leaving said right of way North 01 degrees 07 minutes 54 seconds East, a distance of 221.05 feet to a point; thence North 55 degrees 28 minutes 01 second East, a distance of 200.96 feet to a point; thence North 11 degrees 48 minutes 10 seconds East, a distance of 62.61 feet to a point; thence South 76 degrees 17 minutes 57 seconds East, a distance of 110.03 feet to a point; thence North 11 degrees 48 minutes 10 seconds East, a distance of 304.29 feet to a point; thence North 76 degrees 17 minutes 57 seconds West, a distance of 255.20 feet to a point; thence North 14 degrees 30 minutes 24 seconds East, a distance of 102.27 feet to a point; thence North 75 degrees 29 minutes 36 seconds West, a distance of 116.78 feet to a point; thence North 00 degrees 16 minutes 24 seconds East, a distance of 477.36 feet to a point; thence South 89 degrees 43 minutes 36 seconds East, a distance of 79.76 feet to a concrete monument found; thence North 00 degrees 37 minutes 47 seconds West, a distance of 282.92 feet to an iron pin set on the southwest right of way of Towne Lake Parkway; thence along said right of way South 64 degrees 09 minutes 00 seconds East, a distance of 149.91 feet to a point; thence 261.29 feet along a curve having a chord of South 69 degrees 07 minutes 37 seconds East 260.96 feet and a radius of 1504.03 feet to a point; thence 429.48 feet along a curve, said curve having a chord of South 65 degrees 03 minutes 13 seconds East 427.70 feet and a radius of 1359.53 feet to a point; thence South 56 degrees 00 minutes 13 seconds East, a distance of 507.55 feet to a point; thence 311.71 feet along a curve, said curve having a chord of South 65 degrees 15 minutes 27 seconds East 310.36 feet and a radius of 964.98 feet to a point; thence South 74 degrees 30 minutes 42 seconds East, a distance of 119.96 feet to an iron pin set; thence leaving said right of way South 15 degrees 29 minutes 10 seconds West, a distance of 296.19 feet to a point in the centerline of Posey Branch; thence along said centerline South 24 degrees 43 minutes 47 seconds West, a distance of 19.71 feet to a point; thence South 22 degrees 36 minutes 00 seconds West, a distance of 29.59 feet to a point; thence South 63 degrees 03 minutes 28 seconds West, a distance of 30.10 feet to a point; thence South 79 degrees 57 minutes 47 seconds West, a distance of 44.56 feet to a point; thence South 71 degrees 57 minutes 53 seconds West, a distance of 42.68 feet to a point; thence

South 40 degrees 05 minutes 43 seconds West, a distance of 76.10 feet to a point; thence South 29 degrees 52 minutes 08 seconds West, a distance of 39.70 feet to a point; thence South 00 degrees 27 minutes 58 seconds East, a distance of 51.70 feet to a point; thence South 01 degree 21 minutes 35 seconds West, a distance of 33.00 feet to a point; thence South 29 degrees 55 minutes 39 seconds West, a distance of 82.67 feet to a point; thence South 87 degrees 00 minutes 34 seconds West, a distance of 89.40 feet to a point; thence South 81 degrees 01 minute 24 seconds West, a distance of 38.01 feet to a point; thence North 68 degrees 10 minutes 18 seconds West, a distance of 46.65 feet to a point; thence North 64 degrees 12 minutes 53 seconds West, a distance of 57.48 feet to a point; thence North 80 degrees 07 minutes 45 seconds West, a distance of 46.24 feet to a point; thence North 86 degrees 27 minutes 54 seconds West, a distance of 33.29 feet to a point; thence South 70 degrees 57 minutes 58 seconds West, a distance of 37.73 feet to a point; thence South 57 degrees 50 minutes 16 seconds West, a distance of 52.87 feet to a point; thence South 39 degrees 26 minutes 40 seconds West, a distance of 27.51 feet to a point; thence South 39 degrees 52 minutes 51 seconds West, a distance of 53.18 feet to a point being the TRUE POINT OF BEGINNING.

TOGETHER WITH these certain beneficial rights contained in the following documents:

PARCEL 1:

Cross Easement Agreement by and between Towne Lake Hills Apartments and Floumoy Development Company, dated September 27, 1995, filed September 27, 1995, recorded in Deed Book 2191, Page 169, aforesaid records.

PARCEL 2:

Declaration of Restrictive Covenants by JRC/Towne Lake, Ltd., a Texas limited partnership, dated June 29, 1994, recorded in Deed Book 1868, Page 142, aforesaid records.

PARCEL 3:

Declaration of Restrictive Covenants by JRC/Towne Lake, Ltd., a Texas limited partnership, dated July 28, 1994, recorded in Deed Book 1888, Page 301, aforesaid records.

PARCEL 4:

Declaration of Restrictive Covenants by JRC/Towne Lake, Ltd., a Texas limited partnership, dated December 20, 1994, recorded in Deed Book 1992, Page 17, aforesaid records.

EXHIBIT A-9
(Terraces at Fieldstone, GA)

All that tract or parcel of land lying and being in Land Lots 203, 214, and 215 of the 10th District of Rockdale County, Georgia, containing 41.771 acres as shown on the ALTA/ACSM Land Title Survey for Flourney Development Company and Lawyers Title Insurance Corporation, dated February 21, 1997, last revised May 27, 1997, prepared by Planners and Engineers Collaborative, Robert Lee White, Georgia Registered Land Surveyor No. 2080, being Parcels A, B, C, D as shown thereon, which property is more particularly described as follows:

To find the true point of beginning, begin at a point located at the intersection of the southern right-of-way of Ellington Road (60 foot right-of-way) and the southeasterly right-of-way of Jenna's Way (right-of-way varies); thence running along the southern right-of-way line of Ellington Road South 88 degrees 39 minutes 58 seconds east a distance of 11.30 feet to a point, said point being the true point of beginning;

From the true point of beginning, as thus established, running along the southern right-of-way line of Ellington Road South 88 degrees 39 minutes 58 seconds east a distance of 303.76 feet to an iron pin set;

Thence continuing along the southern right-of-way line of Ellington Road along the arc of a curve to the left and arc distance of 201.67 feet (said arc having a radius of 1686.47 feet, and being subtended by a chord having a bearing of north 87 degrees 54 minutes 24 seconds east and a chord distance of 201.55) to an iron pin set;

Thence continuing along the southern right-of-way line of Ellington Road north 84 degrees 28 minutes 51 seconds east a distance of 398.05 to an iron pin set;

Thence continuing along the southern right-of-way line of Ellington Road along the arc of a curve to the left an arc distance of 102.29 feet (said arc having a radius of 4187.32 feet, and being subtended by a chord having a bearing of north 85 degrees 10 minutes 50 seconds east and a chord distance of 102.29 feet) to an iron pin set;

Thence continuing along the southern right-of-way line of Ellington Road along the arc of a curve to the left an arc distance of 47.12 feet (said arc having a radius of 4187.32 feet, and being subtended by a chord having a bearing of north 86 degrees 12 minutes 11 seconds east and a chord distance of 47.12 feet) to a point;

Thence continuing along the southern right-of-way line of Ellington Road north 86 degrees 31 minutes 31 seconds east a distance of 2.88 feet to a point;

Thence continuing along the southern right-of-way line of Ellington Road north 86 degrees 31 minutes 31 seconds east a distance of 50.00 feet to a point;

Thence continuing along the southern right-of-way line of Ellington Road and running south 03 degrees 28 minutes 29 seconds east a distance of 410.27 feet to a point;

Thence running along the arc of a curve to the right an arc distance of 631.13 feet (said arc having a radius of 800.00 feet, and being subtended by a chord having a bearing of south 19 degrees 07 minutes 34 seconds west and a chord distance of 614.89 feet) to a point;

Thence running south 41 degrees 43 minutes 36 seconds west a distance of 179.87 feet to a point;

Thence running along the arc of a curve to the left an arc distance of 445.17 feet (said arc having a radius of 670.00 feet, and being subtended by a chord having a bearing of south 22 degrees 41 minutes 31 seconds west and a chord distance of 437.03 feet) to a point;

Thence running south 03 degrees 39 minutes 25 seconds west a distance of 51.22 feet to a point;

Thence running north 86 degrees 20 minutes 35 seconds west a distance of 100.00 feet to an iron pin set with post;

Thence running north 86 degrees 20 minutes 35 seconds west a distance of 884.39 feet to an iron pin set with post;

Thence running north 05 degrees 36 minutes 49 seconds east a distance of 1032.51 feet to an iron pin set;

Thence running north 28 degrees 24 minutes 33 seconds west a distance of 56.09 feet to an iron pin found;

Thence running north 83 degrees 21 minutes 20 seconds east a distance of 56.65 feet to an iron pin found;

Thence running north 11 degrees 00 minutes 01 seconds west a distance of 142.16 feet to an iron pin found on the southeastern right-of-way line of Jenna's Way;

Thence running along the southeastern right-of-way of Jenna's Way north 75 degrees 21 minutes 58 seconds East a distance of 102.82 feet to an iron pin found;

Thence continuing along the southeastern right-of-way line of Jenna's Way North 75 degrees 30 minutes 42 seconds east a distance of 36.94 feet to an iron pin set;

Thence continuing along the southeasterly right-of-way line of Jenna's Way along the arc of a curve to the left an arc distance of 114.69 feet (said arc having a radius of 100.00 feet, and being subtended by a chord having a bearing of north 42 degrees 32 minutes 31 seconds east and a chord distance of 108.51 feet) to an iron pin set;

Thence continuing along the southeasterly right-of-way of Jenna's Way south 87 degrees 43 minutes 26 seconds east a distance of 26.14 feet to an iron pin set;

Thence continuing along the southeasterly right-of-way of Jenna's Way north 32 degrees 16 minutes 34 seconds east a distance of 50.00 feet to an iron pin set.

Thence continuing along the southeasterly right-of-way of Jenna's Way north 37 degrees 43 minutes 26 seconds west a distance of 25.30 feet to an iron pin set.

Thence leaving the southeasterly right-of-way line of Jenna's Way and running North 23 degrees 37 minutes 19 seconds east a distance of 81.47 feet to a point, said point being the true point of beginning.

Easement Parcel 1:

Together with those easement rights arising under that certain Sewer Easement Agreement by and between Atlanta Suburbia, L.P., formerly known as Atlanta Suburbia, Ltd., a Georgia limited partnership having as its sole general partner, Atlanta Suburbia Estates, Ltd., a Georgia corporation and Floumoy Development Company, a Georgia corporation, dated May 27, 1997, filed for record May 28, 1997, at 3:57 p.m., recorded in Deed Book 1365, Page 41, Records of Rockdale County, Georgia.

Easement Parcel 2:

Also together with those easement rights arising under that certain Drainage Easement Agreement by and between Atlanta Suburbia, L.P., formerly known as Atlanta Suburbia, Ltd., a Georgia limited partnership having as its sole general partner, Atlanta Suburbia Estates, Ltd., a Georgia corporation and Floumoy Development Company, a Georgia corporation, dated May 27, 1997, filed for record May 28, 1997, at 3:57 p.m., recorded in Deed Book 1365, Page 55, aforesaid records.

Easement Parcel 3:

Also together with those easement rights arising under that certain Construction and Maintenance Easement Agreement by and between Atlanta Suburbia, L.P., formerly known as Atlanta Suburbia, Ltd., a Georgia limited partnership having as its sole general partner, Atlanta Suburbia Estates, Ltd., a Georgia corporation and Floumoy Development Company, a Georgia corporation, dated May 27, 1997, filed for record May 28, 1997 at 3:57 p.m., recorded in Deed Book 1365, Page 69, aforesaid records.

Easement Parcel 4:

Also together with those easement rights arising under that certain Drainage Easement Agreement by and between Floumoy Development Company, a Georgia corporation and Atlanta Suburbia, L.P., formerly known as Atlanta Suburbia, Ltd., a Georgia limited partnership having as its sole general partner, Atlanta Suburbia Estates, Ltd., a Georgia corporation, dated as of May 27, 1997, filed for record May 28, 1997, at 3:57 p.m., recorded in Deed Book 1365, Page 83, aforesaid records.

Easement Parcel 5:

Also together with those beneficial easement rights over the common area arising under that certain Declaration of Covenants and Restrictions of Fountainhead Lakes Phase I, dated December 23, 1993, recorded in Deed Book 951, Page 176, aforesaid records.

EXHIBIT A-10
(Mansion Apartments, KY)

PARCEL NO. 1

Being Lot No. 1 of the Pnce Property as shown on Final Plat of the Pnce Property of record in Plat Cabinet E, Slide 787, in the Office of the Clerk of Fayette County, Kentucky.

PARCEL NO. 2:

AN APPURTENANT SANITARY SEWER EASEMENT, 8 feet in width and extending parallel to the North property line of Lot 5, Block CC, Unit 1-M of Blueberry Hills Subdivision, Lexington, Fayette County, Kentucky, as shown by plat thereof of record in Plat Cabinet C, Slide 648, in the Office of the Clerk of Fayette County, Kentucky, as more particularly described as follows:

Beginning at the northeast corner of the aforementioned Lot 5; thence S 22° 29' W, 8 feet to a point; thence S 67° 31' E, 150 feet to a point in the rear property line of Lot 5; thence N 22° 32' E, 8 feet to the northwest corner of Lot 5; thence with the common property line of Lot 5 and Lot 4, S 67° 31' E, 150.10 feet to the Point of Beginning.

PARCELS 1 AND 2 BEING a part of the same property conveyed to Mid-America Apartments, L.P., a Tennessee limited partnership, by deed dated 9/15/94, of record in Deed Book 1750, Page 125, in the Fayette County Court Clerk's Office.

Map/Parcel/Tax ID Number: Bill Number 050508, Account Number 20021590

EXHIBIT A-11
(Paddock Club Columbia I & II, SC)

TRACT I:

All that certain piece, parcel or tract of land, with improvements thereon, situate, lying and being at the northeastern quadrant of the intersection of Interstate Highway 20 (I-20) and Smallwood Road (S-179), in the County of Richland, State of South Carolina, being shown and delineated as Parcel "D" on a plat prepared for Flournoy Development Company, by B. P. Barber and Associates, Inc., dated October 5, 1999, and being more particularly described as follows:

PARCEL D

BEGINNING AT A 5/8" REBAR, BEING IN A DIRECTION OF N02°25'32"W FOR A DISTANCE OF 166.53 FEET FROM THE INTERSECTION OF THE NORTHERN RIGHT-OF-WAY OF DEERWOOD RUN AND THE EASTERN RIGHT-OF-WAY OF SMALLWOOD ROAD AND PROCEEDING ALONG THE EASTERN RIGHT-OF-WAY OF SMALLWOOD ROAD IN A DIRECTION OF N02°25'32"W FOR A DISTANCE OF 548.56 FEET TO A 1-1/4" PINCHED TOP PIPE; THENCE TURNING AND PROCEEDING ALONG THE WILDEWOOD EAST SUBDIVISION - PHASE TWO IN A DIRECTION OF S69°52'49"W FOR A DISTANCE OF 889.56 FEET TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG PARCEL C IN A DIRECTION OF N76°03'12"W FOR A DISTANCE OF 295.96 FEET TO A 5/8" REBAR; THENCE TURNING AND CONTINUING ALONG PARCEL C IN A DIRECTION OF N61°02'45"E FOR A DISTANCE OF 50.00 FEET TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG DEERWOOD SUBDIVISION - PHASE ONE IN A DIRECTION OF S28°52'17"E FOR A DISTANCE OF 133.62 FEET TO A CONCRETE MONUMENT; THENCE TURNING AND CONTINUING ALONG DEERWOOD SUBDIVISION - PHASE ONE IN A DIRECTION OF S28°46'07"E FOR A DISTANCE OF 35.00 FEET TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG PARCEL B IN THE FOLLOWING COURSES AND DISTANCES - N61°13'33"E FOR A DISTANCE OF 53.00 FEET TO A POINT; THENCE S22°48'35"W FOR A DISTANCE OF 276.32 FEET TO A POINT; THENCE S08°29'26"E FOR A DISTANCE OF 280.18 FEET TO A POINT; THENCE S34°27'52"W FOR A DISTANCE OF 100.00 FEET TO A POINT, AND THEN S25°02'08"E FOR A DISTANCE OF 112.17 FEET TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG THE NORTHERN RIGHT-OF-WAY OF DEERWOOD RUN DRIVE IN A DIRECTION OF S67°22'01"W FOR A DISTANCE OF 170.00 FEET TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG PARCEL A IN THE FOLLOWING COURSES AND DISTANCES - N25°02'08"W FOR A DISTANCE OF 149.00 FEET TO A POINT; THENCE S81°45'31"W FOR A DISTANCE OF 273.38 FEET TO A POINT; THENCE N18°39'05"W FOR A DISTANCE OF 28.50 FEET TO A POINT; THENCE S71°20'55"W FOR A DISTANCE OF 170.00 FEET TO A POINT; THENCE S78°50'55"W FOR A DISTANCE OF 120.00 FEET TO A POINT; THENCE N55°08'01"W FOR A DISTANCE OF 157.79 FEET TO A POINT; THENCE N06°39'05"W FOR A DISTANCE OF 33.00 FEET TO A POINT, AND THEN S85°20'55"W FOR A DISTANCE OF 190.00 FEET TO A 9/8" REBAR, THIS BEING THE POINT OF BEGINNING. THIS PARCEL CONTAINS 20.332 ACRES (889,632 SQUARE FEET).

TOGETHER WITH:

Cross easement as set forth in Cross Easement Agreement by and between Paddock Club Wildewood, a Limited Partnership, and Flournoy Development Company, a Georgia corporation, dated February 16, 1989 and recorded February 21, 1989 in the Office of the R.M.C. for Richland County in Deed Book D-924 at Page 904.

Also, together with and including a sanitary sewer easement dated February 16, 1989, granted by Percival Properties, Inc. to Flournoy Development Company, recorded February 21, 1989 in the Office of the RMC for Richland County in Deed Book D-924 at Page 881, affecting a tract of land containing 59.54 acres lying on the South side of Interstate 20 and the North side of Percival Road, as more fully described in said instrument.

TRACT II:

All that certain piece, parcel or tract of land, with improvements thereon, situate, lying and being at the northeastern quadrant of the intersection of Interstate Highway 20 (I-20) and Smallwood Road (S-179), in the County of Richland, State of South Carolina, being shown and delineated as Parcels "A", "B", and "C" on a plat prepared for Flournoy Development Company, by B. P. Barber and Associates, Inc., dated October 5, 1999, and being more particularly described as follows:

PARCEL A

BEGINNING AT A 5/8" REBAR AT THE INTERSECTION OF THE EASTERN RIGHT-OF-WAY OF SMALLWOOD ROAD AND THE NORTHERN RIGHT-OF-WAY OF DEERWOOD RUN DRIVE (AN INTERSTATE HIGHWAY NO. 20 FRONTAGE ROAD) AND PROCEEDING ALONG THE EASTERN RIGHT-OF-WAY OF SMALLWOOD ROAD IN A DIRECTION OF N 02°25'32" W FOR A DISTANCE OF 166.53 FEET TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG THE PROPERTY OF THE PADDOCK CLUB WILDEWOOD IN THE FOLLOWING COURSES AND DISTANCES - N 85°20'55" E FOR A DISTANCE OF 190.00 FEET TO A POINT, THENCE S 06°39'05" E FOR A DISTANCE OF 35.00 FEET TO A POINT, THENCE N 55°08'01" E FOR A DISTANCE OF 157.79 FEET TO A POINT, THENCE N 78°50'55" E FOR A DISTANCE OF 120.00 FEET TO A POINT, THENCE N 71°20'55" E FOR A DISTANCE OF 170.00 FEET TO A POINT, THENCE S 18°39'05" E FOR A DISTANCE OF 28.50 FEET TO A POINT, THENCE N 81°45'31" E FOR A DISTANCE OF 275.38 FEET TO A POINT, AND THEN S 25°02'08" E FOR A DISTANCE OF 149.00 FEET TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG THE NORTHERN RIGHT-OF-WAY OF INTERSTATE NO. 20 THE FOLLOWING COURSE AND DISTANCES - S 67°22'01" W FOR A DISTANCE OF 327.83 FEET TO A 5/8" REBAR, THENCE S 83°30'38" W FOR A CHORD DISTANCE OF 261.04 FEET (SAID CHORD HAVING AN ARC DISTANCE OF 265.39 FEET) TO A 5/8" REBAR, AND THEN N 76°25'04" W FOR A DISTANCE OF 330.53 FEET TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG A SOUTH CAROLINA DEPARTMENT OF TRANSPORTATION SITE AREA IN A DIRECTION OF N 39°25'18" W FOR A DISTANCE OF 79.87 FEET TO A 5/8" REBAR, THIS BEING THE POINT OF BEGINNING.

PARCEL B

BEGINNING AT A 5/8" REBAR AT THE INTERSECTION OF THE WESTERN PROPERTY LINE OF DEERWOOD SUBDIVISION - PHASE ONE, AND THE NORTHERN RIGHT-OF-WAY OF INTERSTATE NO. 20 AND PROCEEDING ALONG THE NORTHERN RIGHT-OF-WAY OF INTERSTATE NO. 20 IN A DIRECTION OF S 67°22'01" W FOR A DISTANCE OF 474.38 FEET TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG THE PROPERTY OF THE PADDOCK CLUB WILDEWOOD THE FOLLOWING COURSE AND DISTANCES: N 25°02'08" W FOR A DISTANCE OF 112.17 FEET TO A POINT, THENCE N 34°27'52" E FOR A DISTANCE OF 100.00 FEET TO A POINT, THENCE N 08°29'26" W FOR A DISTANCE OF 280.16 FEET TO A POINT, THENCE N 22°48'36" E FOR A DISTANCE OF 276.32 FEET TO A POINT AND THEN N 61°13'53" E TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG THE WESTERN PROPERTY LINE OF DEERWOOD SUBDIVISION IN A DIRECTION OF S 28°46'07" E FOR A DISTANCE OF 235.37 FEET TO A CONCRETE MONUMENT; THENCE TURNING AND CONTINUING ALONG THE WESTERN PROPERTY LINE OF DEERWOOD SUBDIVISION IN A DIRECTION OF S 29°08'02" E FOR A DISTANCE OF 406.50 FEET TO A 5/8" REBAR, THIS BEING THE POINT OF BEGINNING.

PARCEL C

BEGINNING AT A 5/8" REBAR ON THE WESTERN PROPERTY LINE OF DEERWOOD SUBDIVISION - PHASE ONE, BEING 810.49 FEET NORTHWEST OF A 5/8" REBAR AT THE INTERSECTION OF THE NORTHERN RIGHT-OF-WAY OF INTER-STATE HIGHWAY NO. 20 AND THE WESTERN PROPERTY LINE OF DEERWOOD SUBDIVISION - PHASE ONE AND PROCEEDING ALONG THE PROPERTY OF THE PADDOCK CLUB WILDEWOOD IN A DIRECTION OF N 61°02'43" E FOR A DISTANCE 50.00 FEET TO A 5/8" REBAR; THENCE TURNING AND CONTINUING ALONG THE PROPERTY OF THE PADDOCK CLUB WILDEWOOD IN A DIRECTION OF N 75°03'12" W FOR A DISTANCE OF 295.96 FEET TO A 5/8" REBAR; THENCE TURNING AND PROCEEDING ALONG THE PROPERTIES OF SCOTT R. HAND, TAMMY P. HAND AND PALMETTO STATE CONSTRUCTION IN A DIRECTION OF N 69°52'49" E FOR A DISTANCE OF 270.00 FEET TO A CONCRETE MONUMENT; THENCE TURNING AND PROCEEDING ALONG THE PROPERTY OF MARC HOMEBUILDERS, INC. IN A DIRECTION OF S 28°57'17" E FOR A DISTANCE OF 160.00 FEET TO A 5/8" REBAR, THIS BEING THE POINT OF BEGINNING.

Together with non-exclusive rights appurtenant to the aforesaid property as set forth in:

- (1) Cross easement as set forth in Cross Easement Agreement by and between Paddock Club Wildewood, a Limited Partnership, and Flournoy Development Company, a Georgia corporation, dated February 16, 1989 and recorded February 21, 1989 in the Office of the R.M.C. for Richland County in Deed Book D-924 at Page 904.
- (2) Sanitary Sewer Easement dated February 16, 1989 granted by Percival Properties, Inc. to Flournoy Development Company recorded February 21, 1989 in the Office of the RMC for Richland County in Deed Book D-924, at page 881, affecting a tract of land containing 59.54 acres lying on the South side of Interstate 20 and the North side of Percival Road.

EXHIBIT A-12
(Brentwood Downs, TN)

BEING A TRACT OF LAND LYING IN NASHVILLE, DAVIDSON COUNTY, TENNESSEE AND BEING THE PROPERTY ON THE PLAN OF BRENTWOOD DOWNS AS OF RECORD IN PLAT BOOK 8250, PAGE 729 AND BEING THE MID-AMERICA APARTMENTS, L.P. PROPERTY, AS OF RECORD IN DEED BOOK 9423, PAGE 595 AND BEING BOUNDED ON THE NORTH BY THE WILLIAM DANIEL RUCKER PROPERTY AS OF RECORD IN DEED BOOK 6808, PAGE 759, THE ZACHARY GEORGE RUCKER, SR. PROPERTY AS OF RECORD IN DEED BOOK 8309, PAGE 587 AND THE VILLAGES OF BRENTWOOD PROPERTY AS OF RECORD IN PLAT BOOK 6900, PAGE 316, ON THE EAST BY THE CHRIST CHURCH MEMORIAL GARDENS PROPERTY AS OF RECORD IN DEED BOOK 10398, PAGE 788, ON THE SOUTH BY THE HIGHLAND VILLA CONDOMINIUMS PROPERTY AS OF RECORD IN DEED BOOK 8284, PAGE 985 AND THE BRENTWOOD SQUARE PROPERTY AS OF RECORD IN DEED BOOK 8530, PAGE 317 AND ON THE WEST BY THE EAST RIGHT-OF-WAY OF EDMONDSON PIKE, 58 FEET IN WIDTH, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT AN EXISTING IRON ROD AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY OF EDMONDSON PIKE AND THE SOUTH LINE OF WILLIAM DANIEL RUCKER;

THENCE LEAVING THE EAST RIGHT-OF-WAY LINE OF EDMONDSON PIKE WITH RUCKER SOUTH 85 DEG 54 MIN 24 SEC EAST, 571.67 FEET TO AN EXISTING CONCRETE MONUMENT;

THENCE NORTH 03 DEG 19 MIN 29 SEC EAST, 149.48 FEET TO AN EXISTING CONCRETE MONUMENT IN THE SOUTH LINE OF ZACHARY GEORGE RUCKER, SR.,

THENCE WITH ZACHARY RUCKER SOUTH 85 DEG 51 MIN 58 SEC EAST, 909.95 FEET TO AN EXISTING IRON ROD;

THENCE SOUTH 32 DEG 58 MIN 19 SEC EAST, 374.28 FEET TO AN EXISTING IRON ROD;

THENCE CONTINUING WITH RUCKER'S SOUTH LINE AND WITH THE SOUTH LINE OF THE VILLAGES OF BRENTWOOD, PASSING THE SOUTH WEST CORNER OF THE VILLAGES OF BRENTWOOD, SOUTH 85 DEG 53 MIN 35 SEC WEST, A TOTAL OF 454.76 FEET TO AN EXISTING IRON ROD AT A CORNER COMMON WITH CHRIST CHURCH MEMORIAL GARDENS;

THENCE WITH CHRIST CHURCH MEMORIAL GARDENS SOUTH 04 DEG 37 MIN 50 SEC WEST, 544.77 FEET TO AN EXISTING CONCRETE MONUMENT AT A CORNER COMMON WITH HIGHLAND VILLA CONDOMINIUMS;

THENCE WITH HIGHLAND VILLA CONDOMINIUMS NORTH 85 DEG 48 MIN 30 SEC WEST, 583.32 FEET TO AN EXISTING CONCRETE MONUMENT;

THENCE NORTH 85 DEG 15 MIN 11 SEC WEST, 336.20 FEET TO AN EXISTING IRON ROD AT THE NORTHEAST CORNER OF BRENTWOOD SQUARE;

THENCE WITH BRENTWOOD SQUARE NORTH 87 DEG 08 MIN 18 SEC WEST, 309.42 FEET TO AN EXISTING IRON ROD;

THENCE NORTH 82 DEG 58 MIN 45 SEC WEST, 59.38 FEET TO AN EXISTING CONCRETE MONUMENT;

THENCE NORTH 85 DEG 18 MIN 35 SEC WEST, 157.13 FEET TO AN EXISTING CONCRETE MONUMENT;

THENCE NORTH 88 DEG 27 MIN 51 SEC WEST, 404.15 FEET TO AN EXISTING CONCRETE MONUMENT;

THENCE NORTH 88 DEG 38 MIN 52 SEC WEST, 255.33 FEET TO AN EXISTING CONCRETE MONUMENT IN THE EAST RIGHT-OF-WAY OF EDMONDSON PIKE;

THENCE WITH THE EAST RIGHT-OF-WAY OF EDMONDSON PIKE NORTH 10 DEG 28 MIN 08 SEC WEST, 1.98 FEET TO AN EXISTING IRON ROD;

THENCE ALONG A CURVE TO THE RIGHT THE RADIUS OF WHICH IS 1399.3 FEET, THE CENTRAL ANGLE OF WHICH IS 13 DEG 48 MIN 59 SEC, A CHORD OF NORTH 03 DEG 34 MIN 04 SEC WEST, 337.04 FEET, AN ARC LENGTH OF 337.88 FEET TO AN EXISTING IRON ROD;

THENCE NORTH 03 DEG 20 MIN 57 SEC WEST, 362.68 FEET TO THE POINT OF BEGINNING.

EXHIBIT A-13

Calais

Lot 12, Calais Subdivision, in the City of Little Rock, Pulaski County, Arkansas, being a part of the South One Half of the Southeast Quarter of the Southeast Quarter, Section 32, Township 2 North, Range 13 West.

described.

PARCEL 2

All that tract or parcel of land lying in Land Lot 60 and 61, 9th District Columbus, Muscogee County, Georgia, which property is more particularly described, to wit:

TO FIND THE TRUE POINT OF BEGINNING, begin at the iron stake at the corner of Land Lot 60, 61, 68 and 69, all of the 9th District, Muscogee County, Georgia (said corner being the northeast corner of Land Lot 60 and the southeast corner of Land Lot 61), thence run North 55°48'21" West a distance of 69.93 feet to an iron stake, thence run South 86°12'27" West a distance of 526.61 feet to an iron stake, thence run South 02°04'17" West a distance of 17.06 feet to an iron stake, thence run South 86°11'55" West a distance of 1,156.48 feet to an iron stake; said iron stake being the TRUE POINT OF BEGINNING, from the True Point of Beginning as thus established run South 86°11'43" West a distance of 278.78 feet to an iron stake, thence run South 36°42'17" West a distance of 182.38 feet to an iron stake, thence North 32°59'57" West a distance of 96.09 feet to an iron stake; thence run North 79°36'54" West a distance of 111.04 feet to an iron stake; thence North 80°06'20" West a distance of 206.73 feet to an iron stake; thence run North 64°45'20" West a distance of 112.55 feet to an iron stake; thence run North 40°50'53" West a distance of 48.45 feet to an iron stake; thence North 59°08'37" West a distance of 77.94 feet to an iron stake; thence run North 26°54'07" West a distance of 46.51 feet to an iron stake; thence run North 38°35'04" East a distance of 81.27 feet to an iron stake; thence run North 45°31'04" East a distance of 105.12 feet to an iron stake; thence run North 69°40'49" East a distance of 144.09 feet to an iron stake; thence run North 43°40'50" East a distance of 128.04 feet to an iron stake; thence run North 39°30'10" East a distance of 70.15 feet to an iron stake; thence run North 52°50'00" East a distance of 45.52 feet to an iron stake; thence run North 37°49'11" East a distance of 34.66 feet to an iron stake; thence run North 56°43'53" East a distance of 183.35 feet to an iron stake; thence run North 10°21'00" West a distance of 44.11 feet to an iron stake; thence run North 10°52'48" East a distance of 19.93 feet to an iron stake; thence run South 71°51'44" East a distance of 140.37 feet to an iron stake; thence run South 05°24'49" East a distance of 230.00 feet to an iron stake; thence run

EXHIBIT A-15

(Whisperwood Apartments)

PARCEL 1

All that tract and parcel of land situate, lying and being in Columbus, Muscogee County, Georgia and being part of Land Lots 61 and 68 of the 9th District of said State and County and being particularly described within the following metes and bounds, to wit:

TO ARRIVE AT THE POINT OF BEGINNING of the property herein described commence at the common Land Lot corner of Land Lot 60, 61, 68 and 69, all of said 9th District, Columbus, Muscogee County, Georgia (said corner being the southeast corner of said land Lot 61 and the southwest corner of said Land Lot 68) and from said point run thence N 55°48'21"W a distance of 69.96 feet to an iron stake located on the westerly margin of Flat Rock Road; and from said POINT OF BEGINNING run thence S86°12'27"W a distance of 526.61 feet to an iron stake; run thence S02°04'17"W a distance of 17.06 feet to an iron stake; run thence S 86°11'55"W a distance of 1,156.48 feet to an iron stake; run thence N03°44'32"W a distance of 108.84 feet to an iron stake; run thence N53°49'31"W a distance of 176.91 feet to an iron stake; run thence N28°04'04"W a distance of 92.99 feet to an iron stake; run thence N11°21'58"W a distance of 124.56 feet to an iron stake; run thence N05°24'49"W a distance of 230.0 feet to an iron stake; run thence N71°51'44"W a distance of 140.37 feet to an iron stake; run thence N10°44'10"E a distance of 163.51 feet to an iron stake; run thence S82°54'12"E a distance of 218.79 feet to an iron stake; run thence N70°16'12"E a distance of 156.82 feet to an iron stake; run thence S54°05'49"E a distance of 234.41 feet to an iron stake; run thence N76°11'57"E a distance of 360.07 feet to an iron stake; run thence S34°37'00"E a distance of 274.09 feet to an iron stake; run thence S79°29'09"E a distance of 395.35 feet to an iron stake; run thence N21°21'48"E a distance of 178.42 feet to an iron stake; run thence S77°43'17"E a distance of 250.00 feet to an iron stake; run thence N79°35'59"E a distance of 333.56 feet to an iron stake located on the westerly margin of Flat Rock Road, run thence in a southerly direction along a curve to the right (having a radius of 1,421.5 feet) formed by said westerly margin of Flat Rock Road a distance of 246.90 feet to an iron stake; run thence S08°54'08"W along said westerly margin of Flat Rock Road a distance of 157.53 feet to an iron stake; run thence in a southwesterly direction along a curve to the left (having a radius of 2,816.47 feet) formed by said westerly margin of Flat Rock Road a distance of 173.44 feet to the iron stake which marks the point of beginning of the property herein

South 11°21'58" East a distance of 124.56 feet to an iron stake; thence run South 28°04'04" East a distance of 92.99 feet to an iron stake; thence run South 53°49'31" East a distance of 176.91 feet to an iron stake ; thence run South 03°44'32" East a distance of 108.84 feet to an iron stake; said stake being THE TRUE POINT OF BEGINNING.

PARCEL 3

All that tract or parcel of land lying and being in Land Lots 36, 61 and 68 of the 9th District, Columbus, Muscogee County, Georgia, and being more particularly described as follows:

To arrive at the TRUE POINT OF BEGINNING commence at the southeast corner of Land Lot 61, also commence corner to Land Lots 60, 69 and 68 thence North 55°48'21" West a distance of 69.93 feet to a point on the west line of the 60 foot right of way of Flat Rock Road; thence in a northeasterly direction along the arc of a curve to the right and along said right of way an arc distance of 173.44 feet and a radius of 2816.47 feet; thence North 08°54'08" East along said right of way a distance of 157.53 feet; thence continuing along said right of way with a curve to the left an arc distance of 246.90 feet and a radius of 1421.50 feet; thence leaving said right of way South 79°35'59" West a distance of 333.56 feet to an iron stake; thence North 77°43'17" West for a distance of 250.00 feet to an iron stake, thence South 21°21'48" West for a distance of 178.42 feet to an iron stake; thence North 79°33'00" West a distance of 395.35 feet to an iron stake; thence North 34°40'51" West a distance of 274.04 feet to an iron stake at the POINT OF BEGINNING, thence South 76°12'39" West a distance of 360.07 feet to an iron stake; thence North 54°08'35" West a distance of 234.49 feet to an iron stake, thence South 70°08'43" West a distance of 156.82 feet to an iron stake; thence North 82°47'47" West a distance of 218.79 feet to an iron stake; thence South 56°38'00" West a distance of 169.78 feet to an iron stake, thence South 76°39'00" West a distance of 339.31 feet to an iron stake; thence South 84°14'00" West a distance of 129.54 feet to an iron stake, thence North 84°39'00" West a distance of 84.27 feet to an iron stake; thence South 89°50'00" West a distance of 114.34 feet to an iron stake; thence North 60°33'00" West a distance of 63.47 feet to an iron stake; thence South 39°50'00" West a distance of 167.50 to an iron stake; thence North 71°50'00" West a distance of 82.02 feet to an iron stake; thence

North 21°30'00" West a distance of 12.08 feet to an iron stake; said point along the South 60 foot right of way line of Milgen Road; thence North 42°28'06" East along said right of way a distance of 1633.99 feet to an iron stake; thence in a northeasterly direction along the arc of the curve to the right with an arc distance of 428.88 feet and a radius of 627.19 feet to an iron stake; thence leaving said right of way South 09°08'37" East a distance of 371.61 feet to an iron stake; thence South 39°50'52" West a distance of 321.99 feet to an iron stake; thence South 42°23'13" East a distance of 122.06 feet to an iron stake; thence North 47°45'53" East a distance of 197.81 feet to an iron stake, thence North 67°06'06" East a distance of 280.45 feet to an iron stake; thence North 82°03'52" East a distance of 462.85 feet to an iron stake; thence South 47°01'09" East a distance of 145.37 feet to an iron stake; thence South 19°09'37" East a distance of 172.36 feet to an iron stake; thence South 65°04'12" West a distance of 173.83 feet to an iron stake; thence South 18°12'36" East a distance of 229.41 feet to an iron stake; thence South 52°11'01" West a distance of 112.19 feet to an iron stake; thence South 61°34'24" West a distance of 356.47 feet to an iron stake and the point of beginning of the herein described tract or parcel of land.

PARCEL 4

All the tract or parcel of land lying and being in Land Lots 61 and 68 of the 9th District, Columbus, Muscogee County, Georgia being more particularly described as follows:

To arrive at THE TRUE POINT OF BEGINNING commence at the southeast corner of Land Lot 61, also common corner to Land Lot 60, 69 and 68; thence N55°48'21" W a distance of 59.93 feet to a point on the line of the 60 foot right of way of Flat Rock Road; thence in a northeasterly direction along the arc of a curve to the right having a radius 2816.47 feet an arc distance of 173.44 feet to an iron stake; thence N08°54'08" E along said right of way a distance of 157.53 feet; thence continuing along said right of way curving to the left having a radius of 1421.50 feet an arc distance of 246.90 feet to an iron stake and being THE TRUE POINT OF BEGINNING, thence S79°35'59" W a distance of 335.56 feet to a point; thence N77°43'17" W for a distance of 250.00 feet to a point; thence S21°21'48" W for a distance of 178.42 feet to an iron stake; thence N79°33'00" W a distance of 395.35 feet to an iron stake; thence N34°40'51" W a distance of 274.04 feet to an iron stake; thence N61°34'24" E a distance of 356.47 feet to an iron stake; thence N52°11'01" E a distance of 112.19 feet to an iron stake; thence N18°12'36" W a distance of 229.40 feet to an iron stake; thence N65°04'12" E a distance of 173.83 feet to an iron stake; thence N 19°09'37" W a distance of 172.36 feet to an iron stake; thence N47°01'09" W a distance of 145.37 feet to an iron stake; thence

N07°56'08"W a distance of 120.00 feet to an iron stake; thence N64°03'36"E a distance of 282.72 feet to an iron stake; thence N63°38'00"E a distance of 292.42 feet to an iron stake on the west right of way of Flat Rock Road; thence along said right of way S26°22'53"E a distance of 39.53 feet to an iron stake ; thence in a southeasterly direction along said right of way curving to the right having a radius of 2880.49 feet an arc distance of 656.91 feet to an iron stake; thence along said right of way S13°18'53"E a distance of 343.73 feet, thence southeasterly along said right of way curving to the right having a radius of 1421.50 feet an arc distance of 304.30 feet to an iron stake at the TRUE POINT OF BEGINNING of the herein described tract or parcel of land.

EXHIBIT A-16

(Addock Club Murfreesboro)

THE TRACT or parcel of land lying and being in the 9th Civil District of Rutherford County, Tennessee, containing 34 acres more or less, as shown on the certain ALTA/ACSM Land Title Survey prepared for Mid-America Apartments, L.P. by Huddleston-Steele Engineering, Inc., dated July 14, 1998, bearing the seal of William H. Huddleston, N. Tennessee Registered Land Surveyor No. 1830, and being more particularly described as follows:

beginning at an iron pin set at the intersection of the north right-of-way of Thompson Lane (90' foot right-of-way) and the east right-of-way of Regency Park Drive (50' foot right-of-way); thence along the north right-of-way of Thompson Lane (90' foot right-of-way) along a curve to the right on arc distance of 32.03 feet (said arc having a radius of 20.00 feet, and being subtended by a chord having a bearing of N38°32'00"W and a chord distance of 17.71 feet) to an iron pin set in the east right-of-way of Regency Park Drive (50' foot right-of-way); thence continuing along the east right-of-way of Regency Park Drive (50' foot right-of-way) N07°20'50"E, 108.67 feet to an iron pin set; thence continuing along the east right-of-way of Regency Park Drive (50' foot right-of-way) along a curve to the left on arc distance of 102.78 feet (said arc having a radius of 1074.52 feet, and being subtended by a chord having a bearing of N04°22'50"E and a chord distance of 102.74 feet) to an iron pin set; thence continuing along the east right-of-way of Regency Park Drive (50' foot right-of-way) N01°38'20"E, 18.09 feet to an iron pin set; thence leaving said right-of-way along the south line of Lot 28 Bluff View Subdivision S84°24'30"E, 125.24 feet to an iron pin set, said iron pin being the southeast corner of Lot 28 Bluff View Subdivision; thence along the east line of Bluff View Subdivision N01°52'50"E, 346.69 feet to an iron pin set; thence continuing along the east line of Bluff View Subdivision N07°29'20"E, 346.69 feet to an iron pin set, said iron pin being the northeast corner of Lot 33 Bluff View Subdivision; thence along the north line of Bluff View Subdivision N82°30'40"W, 125.00 feet to an iron pin set, said iron pin being the northwest corner of Lot 33 Bluff View Subdivision; thence along the west line of Lot 33 Bluff View Subdivision S07°58'10"W, 7.13 feet to an iron pin set; thence along the north terminus of Regency Park Drive N82°18'30"W, 20.84 feet to an iron pin found; thence along the west line of property now or formerly owned by J.P. Gunnel N07°07'30"E, 9.32 feet to an iron pin found; thence continuing along the east line of property now or formerly owned by J.P. Gunnel along a curve to the right on arc distance of 490.73 feet (said arc having a radius of 850.00 feet and being subtended by a chord having a bearing of N28°57'00"E and a chord distance of 479.15 feet) to an iron pin found; thence continuing along said east line N00°44'10"E, 610.27 feet to an iron pin set, said iron pin being the northeast corner of property now or formerly owned by J.P. Gunnel; thence leaving said east line along the south line of property now or formerly owned by Mary E. Campbell S85°50'30"E, 119.72 feet to an iron pin found; thence continuing along said south line S85°50'30"E, 495.47 feet to an iron pin set, said iron pin being the northwest corner of property now or formerly owned by Charles M. Adams; thence along the west line of property now or formerly owned by Charles M. Adams N01°58'40"E, 427.31 feet to an iron pin set, said iron pin being the southwest corner of property now or formerly owned by Charles M. Adams and the northwest corner of property now or formerly owned by Charles C. Demastus; thence along the west line of property now or formerly owned by Charles C. Demastus S02°02'30"E, 168.61 feet to an iron pin found, said iron pin being the northeast corner of property now or formerly owned by Frank D. Warren; thence along the north line of property now or formerly owned by Frank D. Warren N84°09'40"W, 213.73 feet to an iron pin found, said iron pin being the northwest corner of property now or formerly owned by Frank D. Warren; thence along the west line of property now or formerly owned by Frank D. Warren S02°13'50"E, 251.84 feet to an iron pin found, said iron pin being the southwest corner of property now or formerly owned by Frank D. Warren; thence leaving said west line along the north line of property now or formerly owned by Thomas J. Haynes N84°13'40"W, 213.58 feet to an iron pin found, said iron pin being the northwest corner of property now or formerly owned by Thomas J. Haynes; thence along the west line of property now or formerly owned by Thomas J. Haynes S05°35'20"W, 519.10 feet to an iron pin set; thence continuing along said west line S05°35'20"W, 195.00 feet to an iron pin set; thence continuing along said west line S05°35'20"W, 250.00 feet to an iron pin set on the north right-of-way of Thompson Lane (90' foot right-of-way); thence continuing along said north right-of-way of Thompson Lane (90' foot right-of-way) N84°24'40"W, 400.98 feet to an iron pin set, said iron pin being the POINT OF BEGINNING.

TOGETHER WITH:

ALL THAT TRACT or parcel of land lying and being in the 9th Civil District of, Rutherford County, Tennessee. Bound on the north by Thomas J. Haynes (Will Book 28, Page 77); on the east by U.S. 231 North; on the south by Thompson Lane; and on the west by proposed Paddock Club.

COMMENCING at an iron pin set at the intersection of the north right-of-way of Thompson Lane (90' foot right-of-way) and the east right-of-way of Regency Park Drive (50' foot right-of-way); thence along the north right-of-way of Thompson Lane (90' foot right-of-way) south 84 degrees 24 minutes 40 seconds east, 400.98 feet to an iron pin set, said iron pin being the southwest corner of property now or formerly owned by Thomas J. Haynes and being THE TRUE POINT OF BEGINNING; thence leaving said north right-of-way along the west line of property now or formerly owned by Thomas J. Haynes north 05 degrees 35 minutes 20 seconds east, 30.00 feet to a point on said west line; thence leaving said west line south 84 degrees 24 minutes 40 seconds east, 700.66 feet to a point; thence south 87 degrees 20 minutes 00 seconds east, 189.43 feet to a point; thence north 57 degrees 30 minutes 00 seconds east, 59.54 feet to a point; thence south 62 degrees 15 minutes 40 seconds east, 34.56 feet to a point at the intersection of the west right-of-way of U.S. 231 North (100' foot right-of-way) and the north right-of-way of Thompson Lane (90' foot right-of-way); thence leaving said west right-of-way of U.S. 231 North (100' foot right-of-way) along the north right-of-way of Thompson Lane (90' foot right-of-way) south 57 degrees 30 minutes 00 seconds west, 86.20 feet to a point; thence continuing along said right-of-way north 87 degrees 20 minutes 00 seconds west, 199.70 feet to a point; thence continuing along said right-of-way north 84 degrees 24 minutes 40 seconds west, 701.43 feet to an iron pin set, said iron pin being THE TRUE POINT OF BEGINNING.

TOGETHER WITH:

SEWER EASEMENT AND DRAINAGE EASEMENT

ALL THAT TRACT or parcel of land lying and being in the 9th Civil District of, Rutherford County, Tennessee. Bound on the north by Frank D. Warren (Deed Book 451, Page 344) and Larry Scott Reese (Deed Book 512, Page 227); on the east by U.S. 231 North; on the south and west by Thomas J. Haynes (Will Book 28, Page 77).

COMMENCING at an iron pin set at the intersection of the north right-of-way of Thompson Lane (90' foot right-of-way) and the east right-of-way of Regency Park Drive (50' foot right-of-way); thence along the north right-of-way of Thompson Lane (90' foot right-of-way) south 84 degrees 24 minutes 40 seconds east, 400.98 feet to an iron pin set, said iron pin being the southwest corner of property now or formerly owned by Thomas J. Haynes; thence leaving said north right-of-way along the west line of property now or formerly owned by Thomas J. Haynes north 05 degrees 35 minutes 20 seconds east, 250.00 feet to an iron pin set; thence continuing along said west line north 05 degrees 35 minutes 20 seconds east, 195.00 feet to an iron pin set; thence continuing along said west line north 05 degrees 35 minutes 20 seconds east, 519.10 feet to an iron pin set, said iron pin being THE TRUE POINT OF BEGINNING; thence leaving said west line south 84 degrees 13 minutes 40 seconds east, 213.58 feet to an iron pin found, said iron pin being the southwest corner of property now or formerly owned by Frank D. Warren; thence along the south line of property now or formerly owned by Frank D. Warren and Larry Scott Reese south 84 degrees 13 minutes 40 east, 635.10 feet to a point in the west right-of-way of U.S. 231 North (100' foot right-of-way); thence along said right-of-way south 02 degrees 01 minutes 30 seconds east, 50.00 feet to a point; thence leaving said right-of-way north 84 degrees 13 minutes 40 seconds west, 20.19 feet to a point; thence north 02 degrees 01 minutes 30 seconds west, 9.63 feet to a point; thence north 84 degrees 12 minutes 40 seconds west 833.84 feet to a point; thence north 05 degrees 35 minutes 20 seconds east, 40.00 feet to an iron pin found; said iron pin being THE TRUE POINT OF BEGINNING.

EXHIBIT A-17

PARCEL 1

(Fairways at Hartland)

Being a 11.3 acre tract of land located on Wilkinson Trace in Bowling Green, Warren County, Kentucky and being known as Tract 4-2 of the Smith Estate as recorded in Plat Book 27, Page 92 and more particularly described by metes and bounds as follows:

Beginning at a found capped 5/8" x 30" iron pin with a plastic cap imprinted with "James R. Adams 1891" said pin located in the east right of way line of Wilkinson Trace and being approximately 957 feet northeast of the center of Ashley Street; thence with the east right of way of Wilkinson Trace with a curve turning to the left with an arc length of 747.10', a radius of 1080.00', and a delta angle of 18°45'43" to a point; thence N 16°11'17" E a distance of 318.32' to a set capped 5/8" x 30" iron pin with a plastic cap imprinted with "James R. Adams 1891"; thence leaving said right of way S73°48'34" E a distance of 130.00' to a point; thence N16°11'26" E a distance of 10.00' to a point; thence S73°48'34" E a distance of 20.00' to a point; thence N16°11'26" E a distance of 10.00' to a point; thence S 73°48'34" E a distance of 20.00' to a point; thence S16°11'26" W a distance of 10.00' to a point, thence S73°48'34" E a distance of 20.00' to a point; thence S16°11'26" W a distance of 11.02' to a point; thence S 63°08'00" E a distance of 125.76' to a point; thence N26°52'00" E a distance of 10.00' to a point; thence S63°08'00" E a distance of 20.00' to a point; thence S26°52'00" W a distance of 10.00' to a point; thence S 63°08'00" E a distance of 155.50' to a set capped 5/8" x 30" iron pin with a plastic cap imprinted with "James R. Adams 1891", thence S 26°52'00" W a distance of 1070.00' to a found capped 5/8" x 30" iron pin with a plastic cap imprinted with "James R. Adams 1891", thence N 63°08'00" W a distance of 545.46' to the point of beginning having an area of 11 acres and being known as Tract 4-2 of the Smith Estate as recorded in Plat Book 27 Page 92 in the Warren County Courthouse in Bowling Green, Kentucky.

PARCEL 2

Being a 5.52 acre tract of land located on Wilkinson Trace in Bowling Green, Warren County and being known as Tract 4-2-1 of the Smith Estate as recorded in Plat Book 27 Page 92 and more particularly described by metes and bounds as follows:

Beginning at a set 5/8" x 30" iron pin having a plastic cap imprinted with "James R. Adams 1891" said pin being in the east right-of-way line of Wilkinson Trace and being approximately 2,084 feet northeast of the centerline of Ashley Street; thence with the right-of-way line of Wilkinson Trace N 16° 11' 17" E a distance of 62.00' to a point; thence with a curve turning to the right with an arc length of 386.33', with a radius of 1180.00' and a delta angle of 39° 38' 06" to a point; thence N 34° 57' 00" E a distance of 89.98' to a found iron pin; thence leaving said right-of-way S 55° 03' 00" E a distance of 500.66' to a set 5/8" x 30" iron pin having a plastic cap imprinted with "James R. Adams 1891"; thence S 26° 52' 00" W a distance of 430.00' to a set 5/8" x 30" iron pin having a plastic cap imprinted with "James R. Adams 1891"; thence N 63° 08' 00" W a distance of 156.50' to a point; thence N 26° 52' 00" E a distance of 10.00' to a point; thence N 63° 08' 00" W a distance of 20.00' to a point; thence S 26° 52' 00" W a distance of 10.00' to a point; thence N 63° 08' 00" W a distance of 125.76' to a point; thence N 16° 11' 26" E a distance of 11.02' to a point; thence N 73° 48' 34" W a

distance of 20.00' to a point; thence N 16° 11' 26" E a distance of 10.00' to a point; thence N 73° 48' 34" W a distance of 20.00' to a point; thence S 16° 11' 26" W a distance of 10.00' to a point; thence N 73° 48' 34" W a distance of 20.00' to a point; thence N 73° 48' 34" W a distance of 130.00' to the point of beginning, containing 5.52 acres and being known as Tract 4-2-1 of the Smith Estate as recorded in Plat Book 27 Page 92 in the Warren County Courthouse in Bowling Green, Kentucky.

EXHIBIT A-18
(Courtyards at Campbell)

BEING all of FRANKFURT ADDITION NO. 3, an Addition to the City of Dallas, as recorded in Volume 88001, Page 4058, Deed Records, Dallas County, Texas, also being out of the THOMAS YAGER SURVEY, ABSTRACT NO. 1615, and being more particularly described as follows:

BEGINNING at the Southwest corner of Highland North Villas, an Addition in the City of Dallas, Texas as recorded in Volume 83018, Page 3668 of the Deed Records of Dallas County, Texas, said corner also being on the East line of Lauder Lane (a 80 foot ROW), an iron stake found for corner, and being South 115.0 feet from the South line of Cleary Circle;

THENCE South 89 degrees 35 minutes 37 seconds East, leaving said Lauder Lane East line, and along said Highland North Villas Southerly line, a distance of 396.00 feet to an iron stake found for corner;

THENCE South 0 degrees 24 minutes 23 seconds West, leaving the Southerly line of Highland North Villas, and along the West line of the John R. Black, Trust No. 27 Tract, a distance of 558.93 feet to an iron stake set for corner;

THENCE South 28 degrees 17 minutes 00 seconds East, along said West line of the John R. Black Trust No. 27 Tract, a distance of 600.23 feet to a point on the Pavilion Addition Section Five Northerly line, an Addition to the City of Dallas, Texas as recorded in the Deed Records of Dallas County, Texas, an iron stake found for corner;

THENCE South 81 degrees 43 minutes 00 seconds West, along said Pavilion Addition Section Five Northerly line a distance of 50.42 feet to the beginning of a curve to the right having a central angle of 27 degrees 30 minutes and a radius of 387.80 feet, an iron stake found for corner;

THENCE around said curve a distance of 176.53 feet to the end of said curve, an iron stake found for corner;

THENCE South 89 degrees 13 minutes 00 seconds West, along said North line of Pavilion Addition Section Five and along the North line of Highlands North Addition Section Two, an Addition to the City of Dallas, Texas, as recorded in the Deed Records of Dallas County, Texas, a distance of 374.00 feet to a point on the East line of Lauder Lane, an iron stake found for corner;

THENCE along Lauder Lane East line the following:

North 0 degrees 47 minutes 00 seconds West, a distance of 150.00 feet to the beginning of a curve to the left having a central angle of 15 degrees 23 minutes 20 seconds and a radius of 622.13 feet, an iron stake found for corner;

Around said curve a distance of 167.10 feet to the end of said curve, an iron stake found for corner;

North 16 degrees 10 minutes 20 seconds West, a distance of 49.98 feet to the beginning of a curve to the right having a central angle of 16 degrees 34 minutes 43 seconds and a radius of 1,274.11 feet, an iron stake found for corner;

Around said curve a distance of 388.67 feet to an iron stake found for corner;

North 0 degrees 24 minutes 23 seconds East, a distance of 436.50 feet to the PLACE OF BEGINNING and containing 511.821 square feet or 11.75 acres of land, more or less.

CONTINUED ON NEXT PAGE

EXHIBIT A-19
(Deer Run Apartments)

BEING all of Frankfurt Addition, No. 3, an addition to the City of Dallas, as recorded in Volume 86001, Page 4056, Deed Records, Dallas County, Texas, also being out of the Thomas Yager Survey, Abstract No. 1615, and being more particularly described as follows:

BEGINNING at the Southwest corner of Highland North Villas, an addition in the City of Dallas, Texas as recorded in Volume 83018, Page 3668 of the Deed Records of Dallas County, Texas, said corner also being on the East line of Lauder Lane (a 60' ROW), an iron stake found for corner, and being South 115.0 feet from the south line of Cleary Circle;

THENCE South 89 degrees 35 minutes 37 seconds East, leaving said Lauder Lane East line, and along said Highland North Villas Southerly line, a distance of 395.00 feet to an iron stake found for corner;

THENCE South 0 degrees 24 minutes 23 seconds West, leaving the southerly line of Highland North Villas, and along the West line of the John R. Black, Trust No. 27 Tract, a distance of 558.93 feet to an iron stake set for corner;

THENCE South 28 degrees 17 minutes 00 seconds East, along said West line of the John R. Black Trust No. 27 Tract, a distance of 600.23 feet to a point on the Pavillion Addition Section Five Northerly line, an addition to the City of Dallas, Texas as recorded in the Deed Records of Dallas County, Texas, an iron stake found for corner;

THENCE South 61 degrees 43 minutes 00 seconds West, along said Pavillion Addition Section Five Northerly line a distance of 50.42 feet to the beginning of a curve to the right having a central angle of 27 degrees 30 minutes and a radius of 367.80 feet, an iron stake found for corner.

THENCE Around said curve a distance of 176.53 feet to the end of said curve, an iron stake found for corner;

THENCE South 89 degrees 13 minutes 00 seconds West, along said North line of Pavillion Addition Section Five and along the North line of Highlands North Addition Section Two, an addition to the City of Dallas, Texas, as recorded in the Deed Records of Dallas County, Texas, a distance of 374.00 feet to a point on the East line of Lauder Lane, an iron stake found for corner;

THENCE Along Lauder Lane East line the following:

North 0 degrees 47 minutes 00 seconds West, a distance of 150.00 feet to the beginning of a curve to the left having a central angle of 15 degrees 23 minutes 20 seconds and a radius of 622.13 feet, an iron stake found for corner;

Around said curve a distance of 167.10 feet to the end of said curve, an iron stake found for corner;

North 16 degrees 10 minutes 20 seconds West, a distance of 49.33 feet to the beginning of a curve to the right having a central angle of 16 degrees 34 minutes 43 seconds and a radius of 1,274.11 feet, an iron stake found for corner;

Around said curve a distance of 368.67 feet to an iron stake found for corner;

North 0 degrees 24 minutes 23 seconds East, a distance of 436.50 feet to the PLACE OF BEGINNING and containing 511,821 square feet or 11.75 acres of land.

Exhibit "A" -20
LEGAL DESCRIPTION
(Paddock Club Gainesville)

A portion of the South 1/4 of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, being more particularly described as follows:

Commence at the Northeast corner of the Southwest 1/4 of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, and run thence South 89°25'41" West along the North boundary of said Southwest 1/4 a distance of 265.00 feet to the Point of Beginning, thence continue South 89°25'41" West along said North boundary 607.23 feet to the Northeast corner of that certain parcel of land described in Official Record Book 1575 page 572 of the Public Records of Alachua County, Florida; thence South 01°00'11" East along the East boundary of said parcel (Official Record Book 1575 page 572), a distance of 1173.06 feet to a point in the Easterly right-of-way line of Ft. Clarke Boulevard (100' right-of-way); thence continue South 01°00'11" East along said East boundary and said Easterly right-of-way line 691.19 feet to the Northwest corner of that certain parcel of land known as Parcel No. 100-R as described in Official Record Book 1067 page 445 of said Public Records; thence North 38°59'49" East along the North boundary of said Parcel No. 100-R and its Easterly extension 968.92 feet to a point on the East boundary of that certain Florida Power Corporation easement as described in Official Record Book 106 page 52 of said Public Records (Parcel X), said point lying 100.00 feet Easterly of the East boundary of said Southwest 1/4; thence North 00°54'06" West along the East boundary of said 100 foot Florida Power Corporation Easement, and parallel with and 100 feet Easterly of the East boundary of said Southwest 1/4, a distance of 1509.43 feet; thence North 47°08'06" West, 605.42 feet to the Point of Beginning.

LESS that portion conveyed to the City of Gainesville by deed filed in Official Record Book 2174 page 85, of the Public Records of Alachua County, Florida, more particularly described as follows:

A portion of the South 1/4 of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, being described as follows:

Commence at the Northeast corner of the Southwest 1/4 of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, and run South 89°25'41" West, along the North boundary of said Southeast 1/4, a distance of 648.73 feet; thence South 00°34'19" East, perpendicular to said North boundary a distance of 394.20 feet to the Point of Beginning, thence South 33°30'35" East, 45.00 feet; thence South 58°29'25" West, 60.00 feet; thence North 33°30'35" West, 45.00 feet; thence North 58°29'25" East, 60.00 feet to the Point of Beginning.

TOGETHER WITH A 35 foot permanent and perpetual non-exclusive easement granted in Official Record Book 2128, page 1285, Public Records of Alachua County, Florida, being further described as follows:

Exhibit "A"
LEGAL DESCRIPTION
(continued)

PARCEL B

A portion of the South $\frac{1}{4}$ of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, being described as follows:

Commence at the Northeast corner of the Southwest $\frac{1}{4}$ of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, and run thence South $89^{\circ}25'41''$ West, along the North boundary of said Southwest $\frac{1}{4}$, a distance of 372.23 feet to the Northeast corner of that certain parcel of land described in Official Record Book 1575, page 572 of the Public Records of Alachua County, Florida; thence South $01^{\circ}00'11''$ East, along the East boundary of said parcel (Official Record Book 1575, page 572), a distance of 500.65 feet to the Point of Beginning; thence continue South $01^{\circ}00'11''$ East, along said East boundary, 37.91 feet; thence South $66^{\circ}23'37''$ West, 100.50 feet to a point on the Easterly right-of-way line of Ft. Clarke Boulevard (100' right-of-way), said point lying on the arc of a curve concave Southwesterly, having a radius of 1959.86 feet; thence Northwesterly along said Easterly right-of-way and along the arc of said curve, through a central angle of $01^{\circ}01'34''$, an arc distance of 35.10 feet, said arc being subtended by a chord having a bearing and distance of North $19^{\circ}12'59''$ West, 35.10 feet; thence North $66^{\circ}23'37''$ East, 112.38 feet to the Point of Beginning.

AND TOGETHER WITH that certain Reciprocal Drainage and Retention Easement as shown in Official Record Book 2128, page 1258, of the Public Records of Alachua County, Florida, designated as Parcel "D" and described as follows:

PARCEL D: (ICM Easement Area)

A portion of the South $\frac{1}{4}$ of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, being described as follows:

Commence at the Northeast corner of the Southwest $\frac{1}{4}$ of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, and run thence South $00^{\circ}54'06''$ East along the East boundary of said Southwest $\frac{1}{4}$, a distance of 252.30 feet; thence South $47^{\circ}08'06''$ East, 138.47 feet to a point on the East boundary of that certain Florida Power Corporation easement as described in Official Record Book 108, page 52 of the Public Records of Alachua County, Florida, (Parcel X), said point lying 100.00 feet Easterly of the East boundary of said Southwest $\frac{1}{4}$; thence South $00^{\circ}54'06''$ West, along the East boundary of said 100 foot Florida Power Corporation easement, and parallel with and 100 feet Easterly of the East boundary of said Southwest $\frac{1}{4}$, a distance of 116.50 feet to the Point of Beginning; thence continue South $00^{\circ}54'06''$ East, along the East boundary of said 100 foot Florida Power Corporation easement, and parallel with and 100 feet Easterly of the East boundary of said Southwest $\frac{1}{4}$, a distance of 809.43 feet; thence South $39^{\circ}59'07''$ East, 73.81 feet; thence South $47^{\circ}30'51''$ East, 74.91 feet; thence South $63^{\circ}13'06''$ East, 44.51 feet; thence South $72^{\circ}37'01''$ East, 72.63 feet; thence North $24^{\circ}39'54''$ East, 50.16 feet; thence North $63^{\circ}57'46''$ East, 47.53 feet; thence North $63^{\circ}57'46''$ East, 47.53 feet;

Exhibit "A"
LEGAL DESCRIPTION
(continued)

thence North 45°17'24" East, 44.50 feet; thence North 39°55'56" East, 39.17 feet; thence North 03°21'05" West, 23.91 feet; thence North 14°06'01" East, 29.96 feet; thence North 01°18'41" East, 51.72 feet; thence North 05°56'27" West, 50.53 feet; thence North 15°18'12" West, 50.53 feet; thence North 22°02'25" West, 134.83 feet; thence North 32°21'11" West, 135.98 feet; thence North 19°58'23" West, 53.73 feet; thence North 01°11'50" East, 33.56 feet; thence North 89°19'36" East, 16.48 feet; thence North 21°13'32" East, 15.66 feet; thence North 27°30'56" East, 33.94 feet; thence North 11°31'34" East, 24.02 feet; thence North 01°31'25" West, 87.02 feet; thence North 55°25'07" West, 36.53 feet; thence North 60°36'47" West, 137.94 feet; thence South 88°22'23" West, 29.07 feet; thence North 72°03'02" West, 36.61 feet to the Point of Beginning.

TOGETHER WITH

A portion of the South 1/4 of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, being described as follows:

Commence at the Northeast corner of the Southwest 1/4 of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, and run thence South 89°25'41" West, along the North boundary of said Southwest 1/4 a distance of 265.00 feet; thence South 47°09'06" East, 47.58 feet to the Point of Beginning; thence continue South 47°08'06" East, 238.91 feet; thence North 17°48'01" West, 117.20 feet; thence North 26°53'43" West, 36.66 feet; thence North 67°32'03" West, 36.79 feet; thence North 79°17'54" West, 39.87 feet; thence South 36°16'38" West, 49.63 feet to the point of Beginning.

AND TOGETHER WITH that portion of said easement described as the CAIN, NESMITH AREA, being further described as follows:

A portion of the South 1/4 of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, being described as follows:

Commence at the Northeast corner of the Southwest corner of Section 32, Township 9 South, Range 19 East, Alachua County, Florida, and run thence South 89°25'41" West, along the North boundary of said Southwest 1/4, a distance of 387.28 feet to the Point of Beginning; thence continue South 89°25'41" West, along said North boundary, 427.19 feet; thence North 10°32'52" West, 153.12 feet; thence North 57°27'03" West, 90.87 feet; thence North 54°50'26" West, 48.19 feet; thence North 41°48'25" West, 98.50 feet; thence North 29°52'03" West, 50.30 feet; thence North 05°29'37" West, 36.35 feet; thence North 06°03'55" East, 17.79 feet; thence North 14°50'42" East, 26.02 feet; thence South 68°23'14" East, 35.48 feet; thence South 53°28'41" East, 50.17 feet; thence South 38°27'06" East, 53.50 feet; thence South 32°38'05" East, 40.76 feet; thence South 24°03'44" East, 51.92 feet; thence South 06°57'21" West, 9.09 feet; thence South 26°39'59" East, 36.94 feet; thence South 67°37'11" East, 45.40 feet; thence North 57°21'03" East, 30.31 feet; thence North 73°00'15" East, 100.67 feet; thence

Exhibit "A"
LEGAL DESCRIPTION
(continued)

South 82°14'33" East, 29.27 feet; thence South 46°09'58" East, 59.38 feet; thence South 65°29'49" East, 14.28 feet; thence South 57°42'44" east, 42.21 feet; thence South 45°44'11" East, 24.92 feet; thence South 37°21'59" east, 19.20 feet; thence South 35°31'0-7" East, 117.17 feet to the Point of Beginning.

THREE OAKS

EXHIBIT A - 21

Legal description

All that tract or parcel of land situate, lying and being located in Land Lot 57 of the 11th Land District, Valdosta, Lowndes County, Georgia and being more particularly described as follows:

As a point of reference begin at a point located at the intersection of the south line of said land lot and the east right-of-way margin of North Oak Street Extension (r/w varies); thence north 00 degrees 43 minutes 00 seconds west along said right-of-way margin for a distance of 501.35 feet to a point; thence along the arc of a curve to the right for a length of 127.28 feet (said curve having a radius of 1056.30, a chord bearing of north 02 degrees 44 minutes 00 seconds east for a distance of 127.20 feet to an iron pin being the POINT OF BEGINNING; thence continuing along said curve for a length of 372.76 feet (said curve having a chord bearing of north 16 degrees 16 minutes 28 seconds east for a distance of 370.83 feet) to a point; thence north 26 degrees 22 minutes 00 seconds east for a distance of 502.91 feet to a concrete monument; thence north 87 degrees 25 minutes 01 seconds east for a distance of 395.00 feet to an iron pin; thence south 02 degrees 37 minutes 39 seconds east for a distance of 135.00 feet to an iron pin; thence north 87 degrees 17 minutes 40 seconds east for a distance of 159.67 feet to an iron pin under the side walk and marked by a paint spot; thence south 02 degrees 44 minutes 30 seconds east for a distance of 280.54 feet to an iron pin; thence south 86 degrees 48 minutes 50 seconds west for a distance of 45.00 feet to a galvanized pipe; thence south 02 degrees 39 minutes 27 seconds east for a distance of 200.10 feet to a concrete monument; thence south 87 degrees 22 minutes 00 seconds west for a distance of 589.68 feet to a concrete monument; thence south 02 degrees 16 minutes 56 seconds east for a distance of 174.46 feet to a concrete monument; thence south 87 degrees 22 minutes 00 seconds west for a distance of 283.50 feet to the POINT OF BEGINNING.

Together with rights associated with Cross Easement Agreement between Three Oaks, Ltd. and John F. Flourmoy, dated August 8, 1983, recorded August 12, 1983 in Deed Book 416, Page 520, Lowndes County, Georgia deed records.

WILDWOOD APTS.

EXHIBIT A - 22

Legal description

All that tract or parcel of land situate, lying and being in the City of Thomasville, Thomas County, Georgia, and being more particularly described as follows:

PARCEL ONE

To find the POINT OF BEGINNING start at the point formed by the intersection of the southwesterly margin of the Right-of-Way of Royal Avenue with the southeasterly margin of the Right-of-Way of Remington Avenue and run thence South 51 degrees 08 minutes West along the southeast margin of the Right-of Way of Remington Avenue a distance of 200.00 feet to a point; run thence South 27 degrees 47 minutes East a distance of 897.60 feet to a point; run thence South 10 degrees 19 minutes 29 seconds East a distance of 69.08 feet to a point; run thence South 59 degrees 13 minutes 18 seconds West a distance of 514.27 feet to a point which said point is on the westerly margin of a proposed Right-of-Way and which said point is the POINT OF BEGINNING of the property herein described. From said POINT OF BEGINNING run thence South 01 degrees 23 minutes 08 seconds East along the easterly margin of the proposed Right-of-Way a distance of 976.30 feet to a point on the northerly margin of the Right-of-Way of the Seaboard Coast Line Railroad; run thence South 45 degrees 32 minutes 19 seconds West along the northerly margin of the Right-of-Way of the Seaboard Coast Line Railroad a distance of 30.28 feet to a point; run thence North 79 degrees 13 minutes West a distance of 780.00 feet to a point; run thence North 07 degrees 04 minutes 09 seconds East a distance of 655.57 feet to a point; run thence South 88 degrees 16 minutes 33 seconds East a distance of 330.00 feet to a point; run thence North 59 degrees 13 minutes 18 seconds East a distance of 411.63 feet to the POINT OF BEGINNING.

PARCEL TWO

Together with non-exclusive easements set forth in that Certain Cross Easement Agreement by and between Wildwood Apartments, Ltd. And The Jordan Company, dated August 5, 1983, and filed August 5, 1983 in Deed Book 168, Page 601, Thomas County, Georgia records.

WESTBURY SPRINGS

EXHIBIT A - 23

PROPERTY LINE DESCRIPTION

ALL THAT TRACT OR PARCEL OF LAND LYING AND BEING IN LAND LOT 159 & 160 OF THE 6TH. DISTRICT, GWINNETT COUNTY, GEORGIA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE NORTHEASTERN CORNER OF LAND LOT 160
THENCE SOUTH 29 DEGREES 16 MINUTES 51 SECONDS EAST, 329.49 FEET TO A POINT;
SAID POINT BEING THE POINT OF BEGINNING;

THENCE NORTH 59 DEGREES 35 MINUTES 09 SECONDS EAST, 164.91 FEET TO A POINT;
THENCE SOUTH 31 DEGREES 36 MINUTES 30 SECONDS EAST, 833.94 FEET TO A POINT;
SAID POINT BEING ON THE NORTHERLY RIGHT-OF-WAY OF BURNS ROAD AND BEING 40 FEET
NORTH OF SAID BURNS ROAD CENTER LINE; THENCE FOLLOWING SAID NORTHERLY RIGHT-OF-
WAY THE FOLLOWING COURSES SOUTH 61 DEGREES 10 MINUTES 20 SECONDS WEST, 242.48
FEET TO A POINT;
THENCE ALONG A CURVE TO THE RIGHT, AN ARC DISTANCE OF 199.06 FEET,
SAID CURVE HAVING A RADIUS OF 473.45 FEET AND BEING SUBTENDED BY A CHORD
OF 197.60 FEET, AT SOUTH 73 DEGREES 13 MINUTES 01 SECONDS WEST, TO A POINT;
THENCE ALONG A CURVE TO THE RIGHT, AN ARC DISTANCE OF 137.51 FEET,
SAID CURVE HAVING A RADIUS OF 1194.62 FEET AND BEING SUBTENDED BY A CHORD
OF 137.43 FEET, AT SOUTH 88 DEGREES 33 MINUTES 33 SECONDS WEST, TO A POINT;
THENCE NORTH 88 DEGREES 08 MINUTES 36 SECONDS WEST, 198.58 FEET TO A POINT;
THENCE ALONG A CURVE TO THE LEFT, AN ARC DISTANCE OF 68.55 FEET,
SAID CURVE HAVING A RADIUS OF 904.46 FEET AND BEING SUBTENDED BY A CHORD
OF 68.53 FEET, AT SOUTH 89 DEGREES 41 MINUTES 08 SECONDS WEST, TO A POINT;
THENCE LEAVING SAID NORTHERLY RIGHT-OF-WAY NORTH 31 DEGREES 22 MINUTES 15
SECONDS WEST, 566.08 FEET TO A POINT;
THENCE NORTH 58 DEGREES 52 MINUTES 45 SECONDS EAST, 609.05 FEET TO A POINT;
SAID POINT BEING THE POINT OF BEGINNING;

SAID TRACT OR PARCEL OF LAND CONTAINS 13.46 ACRES.

THIS PROPERTY APPEARS TO BE THE SAME PROPERTY DESCRIBED IN DEED
BOOK 2387, PAGE 183-184.

BEING 18.43 acres of land located in the W.C.R.R. Company Survey, Abstract No. 990, Harris County, Texas, being a part of Kenwood Club at the Park Apartments, a subdivision recorded under Film Code Number 450860 of the Map Records of Harris County and being more particularly described as follows:

BEGINNING at a 5/8 inch iron rod found in the southerly right-of-way line of Fort Stanton Drive, (60 foot width), said point being the northwest corner of Lot 1, Block 4 of the Partial Replat of Sundown, Section Two, recorded in Volume 297, Page 107 of the Harris County Map Records, and being the northeast corner of said Kenwood Club at the Park Apartments and the herein described tract;

THENCE S 00 degrees 06 minutes 54 seconds W, along the Westerly line of Lot 1, Lots 22 through 27 and Lots 52 through 58, Block 4 of the Partial Replat of said Sundown, Section Two, at 1,136.00 feet pass the southwest corner of Lot 55, Block 4 of the Partial Replat of said Sundown, Section Two, also being the northwest corner of a 7.529 acre tract described under Harris County Clerk's File No. K168046 and continuing for a total distance of 1,486.12 feet to a brick column found in the northerly right-of-way line of Masters Manor Lane, (60 foot width), for the southwest corner of said 7.529 acre tract and the southeast corner of said Kenwood Club at the Park Apartments and the herein described tract;

THENCE N 89 degrees 53 minutes 06 seconds W, 231.73 feet along northerly right-of-way line of said Masters Manor Lane, to a 5/8 inch iron rod set for the point of beginning of a curve to the right;

THENCE in a Northwesterly direction continuing along the Northerly right-of-way line of said Master Manor Lane, 449.53 feet along the arc of a curve to the right, having a radius of 570.00 feet, a delta of 45 degrees 1 minutes 09 seconds, and a chord which bears, N 67 degrees 17 minutes 32 seconds W, 437.97 feet to a 5/8 inch iron rod set for a point of tangency;

THENCE N 44 degrees 41 minutes 57 seconds W, 166.97 feet along the northerly right-of-way line of said Masters Manor Lane, to a 5/8 inch iron rod set for the point of beginning of a curve to the left;

THENCE in a northwesterly direction continuing along the northerly right-of-way line of said Masters Manor Lane, 36.44 feet along the arc of a curve to the left, having a radius of 500.00 feet, a delta of 04 degrees 10 minutes 33 seconds, and a chord which bears, N 46 degrees 47 minutes 14 seconds W, 36.43 feet, to a 5/8 inch iron rod set for a point of tangency;

THENCE N 48 minutes 52 minutes 30 seconds W, 50.40 feet continuing along the northerly right-of-way line of said Masters Manor Lane, to a 5/8 inch iron rod set marking the most southerly cut-back corner of the intersection of the northerly right-of-way line of said Masters Manor Lane and the southeasterly right-of-way line of Westborough Drive, (90 foot width), for the most southerly corner of a 0.001 acre tract dedicated to the public for right-of-way purposes by said plat of Kenwood Club at the Park Apartments and the herein described tract;

THENCE N 03 degrees 52 minutes 31 seconds W 21.21 feet along said 0.001 acre tract to a 5/8 inch iron rod set in the southeasterly right-of-way line of said Westborough Drive, for the most northerly southwest corner of said Kenwood Club at the Park Apartments and the herein described tract;

THENCE N 41 degrees 07 minutes 29 seconds E, 64.97 feet along the southeasterly right-of-way line of said Westborough Drive to a 5/8 inch iron rod set for the point of beginning of a curve to the left;

THENCE in a northeasterly direction continuing along the southeasterly right-of-way line of said

Westborough Drive, 166.57 feet along the arc of a curve to the left, having a radius of 795.30 feet, a delta of 12 degrees 00 minutes 00 seconds and a chord which bears N 35 degrees 07 minutes 29 seconds E, 166.26 feet to a 5/8 inch iron rod set for a point of tangency;

THENCE N 29 degrees 07 minutes 29 seconds E, 150.00 feet continuing along the southeasterly right-of-way line of said Westborough Drive to a 5/8 inch iron rod set for the point of beginning of a curve to the left;

THENCE in a northeasterly direction continuing along the southeasterly right-of-way line of said Westborough Drive, 259.63 feet along the arc of a curve to the left, having a radius of 1,418.63 feet, a delta angle of 10 degrees 29 minutes 09 seconds and a chord which bears N 23 degrees 52 minutes 55 seconds E, 259.26 feet to a 5/8 inch iron rod set for a point of tangency;

THENCE N 18 degrees 38 minutes 20 Seconds E, 100.00 feet continuing along the southeasterly right-of-way line of said Westborough Drive to a 5/8 inch iron rod set for the point of beginning of a curve to the right;

THENCE in a northeasterly direction continuing along the southeasterly right-of-way line of said Westborough Drive, 451.63 feet along the arc of a curve to the right, having a radius of 1,328.63 feet, a delta of 19 degrees 28 minutes 34 seconds and a chord which bears N 28 degrees 22 minutes 37 seconds E, 449.46 feet to a 5/8 inch iron rod set for a point of tangency;

THENCE N 38 degrees 06 minutes 54 seconds E, 138.08 feet continuing along the southeasterly right-of-way line of said Westborough Drive to a 5/8 inch iron rod set for the most westerly cut-back corner of the intersection of the southeasterly right-of-way line of said Westborough Drive and the southerly right-of-way of aforesaid Fort Stanton Drive for the most westerly southwest corner of a 0.001 acre tract of land described to the public for right-of-way purposes by said plat of Kenwood Club at the Park Apartments, and the herein described tract;

THENCE N 78 degrees 32 minutes 35 seconds E, along said 0.001 acre tract, a distance of 22.83 feet to a 5/8 inch iron rod set in the southerly right-of-way line of said Fort Stanton Drive for the most northerly northwest corner of said 0.001 acre tract and the herein described tract;

THENCE in a easterly direction along the southerly right-of-way line of said Fort Stanton Drive, with 158.72 feet along the arc of a curve to the left, having a radius of 330.00 feet, a delta of 278 degrees 33 minutes 29 seconds and a chord which bears S 76 degrees 06 minutes 21 seconds E 157.20 feet to the Point of Beginning and containing 18.43 acres of land.

NOTE: THE COMPANY DOES NOT REPRESENT THAT THE ACREAGE AND/OR SQUARE FOOTAGE CALCULATIONS ARE CORRECT.

RIVER TRACE

EXHIBIT A 25

Commencing at a point in the centerline of Raleigh LaGrange Road (106.0' R.O.W.) said point being located 749.66 feet westwardly from its intersection with the centerline of Sycamore View Road, said point being in the southerly projection of the west line of the Deerfield Apartments, LLC Property as recorded in Instrument Number GZ 9551, in the Shelby County Register's Office; Thence North 06 degrees 16 minutes 00 seconds East and along said southerly projection a distance of 53.00 feet to a found iron pin in the north line of said Raleigh LaGrange Road, said point being the Point of Beginning for the property described herein; Thence North 83 degrees 44 minutes 00 seconds West with said north line Raleigh LaGrange Road a distance of 78.24 feet to a point of curvature; Thence northwestwardly along said north line along a curve to the right having a radius of 1,400.00 feet, a chord bearing and distance of North 81 degrees 20 minutes 14 seconds West, 117.07 feet, and an arc length of 117.10 feet to a point of tangency; Thence North 78 degrees 56 minutes 27 seconds West continuing along said north line a distance of 309.53 feet to a found iron pin, being the southeast corner of River Trace Apartments, Phase II, as recorded in Instrument Number V8 0366, in said Register's Office; Thence along the east boundary line of said River Trace Apartments, Phase II the following courses and distances: North 06 degrees 16 minutes 00 seconds East a distance of 299.17 feet to a set chisel mark; Thence North 83 degrees 44 minutes 00 seconds West a distance of 211.00 feet to a set iron pin; Thence North 6 degrees 16 minutes 00 seconds East a distance of 879.00 feet to a set iron pin; Thence South 83 degrees 44 minutes 00 seconds East a distance of 158.00 feet to a set iron pin; Thence North 6 degrees 16 minutes 00 seconds East a distance of 270.00 feet to a set iron pin being the northeast corner of said River Trace Apartments, Phase II, and being in the southerly line of a 75' wide MLGW easement as recorded in Deed Book 5567, Page 314, in said register's office; Thence South 89 degrees 08 minutes 20 seconds East along said southerly line a distance of 557.40 feet to a found iron pin, said iron pin being the northwest corner of the Bartlett Creek Apartments, LLC property as recorded in Instrument Number EW 0154; Thence South 06 degrees 09 minutes 39 seconds West and along the west line of said Bartlett Creek Apartments property a distance of 934.98 feet to a set iron pin (found iron pin 7.3' south and 1.5' west of corner), being the southwest corner of said Bartlett Creek Apartments property and also being the northwest corner of said Deerfield Apartments, LLC Property; Thence South 06 degrees 16 minutes 00 seconds West and along the west line of said Deerfield Apartments, LLC Property a distance of 596.46 feet to the Point of Beginning and containing 952,801 square feet or 21.8733 acres of land.

Together with the rights of Mid-America Apartments, L.P. in and to that certain Cross Easement Agreement between River Trace Apartments, Ltd. and John F. Flourney of record at Instrument Number T1 4776 in the said Register's Office.

EXHIBIT A - 26
(Paddock Club Huntsville)

Legal description

Paddock I:

2A of a Resubdivision of Lots 2A and 2B of a Resubdivision of Lot 2 of West Ridge Sector, as recorded in Plat Book 22, Page 6, in the Office of the Judge of Probate of Madison County, Alabama; together with those certain benefiting easements, namely that certain Cross Easement Agreement dated November 30, 1988, and recorded on December 2, 1988, in Deed Book 726, Page 767, and that certain Easement Agreement dated December 18, 1989, and recorded on December 27, 1989, in Deed Book 746, Page 763, both in the Probate Records of Madison County, Alabama.

Paddock II:

Lot 2B of a Resubdivision of Lots 2A and 2B of a Resubdivision of Lot 2 of West Ridge, First Sector, as recorded in Plat Book 22, Page 6, in the Office of the Judge of Probate of Madison County, Alabama; together with those certain benefiting easements, namely that certain Cross Easement Agreement dated November 30, 1988, and recorded on December 2, 1988, in Deed Book 726, Page 767, and that certain Easement Agreement dated December 18, 1989, and recorded on December 27, 1989, in Deed Book 746, Page 763, both in the Probate Records of Madison County, Alabama.

BALCONES WOODS APARTMENTS

EXHIBIT "A" - 27

DESCRIBING 22.859 ACRES OF LAND, BEING ALL OF LOT A, BALCONES WOODS COMMERCIAL NO. 2A, A SUBDIVISION OF A PORTION OF THE JAMES ROGERS SURVEY IN THE CITY OF AUSTIN, TEXAS, AS RECORDED IN BOOK 83, PAGES 27-28, PLAT RECORDS OF TRAVIS COUNTY, TEXAS (PRTCT), SAME HAVING BEEN ONCE PLATTED AS LOT A, BALCONES WOODS COMMERCIAL NO. 2, AS RECORDED IN BOOK 81, PAGE 1, PRTCT AND HAVING BEEN VACATED BY INSTRUMENT RECORDED IN VOLUME 7929 PAGES 962-964, DEED RECORDS OF TRAVIS COUNTY, TEXAS (DRTCT), SAVE AND EXCEPT THAT CERTAIN 0.435 ACRE TRACT CONVEYED FOR HIGHWAY RIGHT-OF-WAY BY JUDGMENT OF COURT RECORDED IN VOLUME 11573 PAGE 0035 OF THE REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS; SAID 22.859 ACRE TRACT BEING ALL OF THAT CERTAIN TRACT CONVEYED TO MID-AMERICA APARTMENTS OF AUSTIN, L.P. BY SPECIAL WARRANTY DEED OF RECORD IN VOLUME 12894 PAGE 1314, REAL PROPERTY RECORDS OF TRAVIS COUNTY, TEXAS; SAID 22.859 ACRE TRACT BEING MORE PARTICULARLY DESCRIBED BY METES AND BOUNDS ACCORDING TO THE MAP OF SURVEY ATTACHED HERETO AS FOLLOWS:

A) BEGINNING at a 1/2" iron pipe found at the North corner of Lot A, BALCONES WOODS COMMERCIAL NO. 2A, a subdivision of record in Book 83, Pages 27-28, PRTCT, said point being the East corner of the RYLANDER SUBDIVISION of record in Book 67 Page 95, PRTCT, said point also being located in the Southwest line of Lot 12, Block A, RESUBDIVISION MESA PARK, SECTION FOUR of record in Book 59 Page 58, PRTCT:

B) THENCE along the Northeast line of the Lot A herein described and the Southwest line of Block A and the r.o.w. of Fast Horse Drive, and Block B of said MESA PARK subdivision to the East corner of the tract herein described by the following five (5) courses and distances:

1) S60°04'34"E 195.46 feet (Plat Record S60°03'28"E 195.50 feet) to a P.K. Nail found in the concrete footing of a fence post marking the common corner of Lots 13, 14, and 20 of Block A of said MESA PARK subdivision;

2) S60°00'02"E 110.43 feet (Plat Record S60°00'28"E 110.26 feet) to a threaded bolt without a head found at the south corner of the aforesaid Lot 20:

3) S59°55'50"E 49.61 feet (Plat Record S60°07'28"E 49.85 feet) to a 1/2" iron rod found at the west corner of Lot 4 Block B of said MESA PARK subdivision;

4) S60°00'22"E 110.33 feet (Plat Record S60°06'28"E 110.01 feet) to a 40d nail in a railroad tie found at the common corner of Lots 4, 7, and 8, Block B of Mesa Park subdivision;

5) S60°02'22"E 261.60 feet (Plat Record S59°57'28"E 261.84 feet) to an iron rod found at the North corner of Lot 1, Block M, BALCONES WOODS, SECTION THREE "A" a subdivision of record in Book 68 Page 95, PRTCT, and said iron pin being in the southwest line of Lot 9, Block B of the aforesaid MESA PARK subdivision;

C) THENCE along the Southeast line of the Lot A herein described and the Northwest line of said Block M, BALCONES WOODS, SECTION THREE "A" to the exterior "L" corner of the Southeast line of the Lot A herein described by the following three (3) courses and distances:

1) S31°05'46"W 609.86 feet (Plat Record S 31°06'00" W 609.97 feet) to a 5/8" iron rod found in the Northwest line of Lot 7 of said Block M,

2) S32°07'43" W 249.57 feet (Plat Record S32°08'00"W 249.57 feet) to a 1/2" iron rod set with Wallace Group cap at the common lot line of Lots 22 and 23 of said Block M,

3) S32°09'00"W 341.57 feet (Plat Record S32°09'00"W 341.57 feet) to a 1/2" iron rod set with Wallace Group cap at the west corner of Lot 26 of said Block M, and also being in the Northeast line of Lot 2, Block 2, BALCONES WOODS, SECTION ONE, a subdivision of record in Book 53, Page 9, PRTCT;

D) THENCE along the southeast line of the Lot A herein described and Northeast and Northwest lines of Block 2 of said BALCONES WOODS, SECTION ONE to the South corner of the Lot A herein described by the following two (2) courses and distances;

1) N58°45'48" W 44.37 feet (Plat Record N58°45'48"W 44.37 feet) to a 1/2" iron rod found at the Southeast interior "L" corner of the Lot A herein described at the North corner of Lot 2, Block 2, of said BALCONES WOODS SECTION ONE;

2) S31°12'59" W 246.01 feet (Plat Record S 31°13'33" W 245.94 feet) to a 1/2" iron rod found at the West corner of Lot 1, Block 2 of said BALCONES WOODS, SECTION ONE, said iron rod being at a point in the Northeast line of Balcones Woods Drive as dedicated on the subdivision plat of BALCONES WOODS, SECTION ONE,

E) THENCE along the southwest line of the Lot A herein described same being the northeast r.o.w. line of Balcones Woods Drive,

N58°42'50"W 118.75 feet to a 1/2" iron rod found at a point of intersection on the new r.o.w. line of Balcones Woods Drive as created by the right-of-way taking described in Volume 11573 Page 35 of the Real Property Records of Travis County, Texas;

F) THENCE with the new northerly r.o.w. line of Balcones Woods Drive and the new easterly r.o.w. line of Research Boulevard (U.S. Highway 183) by the following four (4) courses and distances:

1) N53°02'11"W 95.51 feet (Highway Deed N55°42'45"W 95.47') to a 1/2" iron rod found at the P.C. of a curve to the left;

2) Along said curve to the left whose chord bears N64°18'28"W 192.59 feet (Highway Deed N66°57'31"W C=192.63') feet and whose major curve elements are R=493.87' and A=193.82' to a 1/2" iron rod set with Wallace Group cap at a point of reverse curvature;

3) Along a curve to the right whose chord bears N36°31'45"W 113.31 feet (Highway Deed N39°11'25"W 113.31') feet and whose major curve elements are R=90.00', A=122.56' to a brass disk monument found 163.00 feet at right angles to Engineer centerline station 126+50.92 of US 183 at a point of reverse curvature to the left;

4) Along a curve to the left whose chord bears N00°58'29"E 306.60 feet (Highway Deed N01°39'22"W C=304.51') and whose radius=5892.58' (Highway Deed R=5892.58') to a 1/2" iron rod found at the intersection of the easterly r.o.w. line of Research Boulevard (U.S. Highway 183) and the northwesterly line of said Lot A of Balcones Woods Commercial No. 2A;

G) THENCE N30°43'00"E (Base Bearing platted call) 1132.17 feet with the northwesterly line of said Lot A to the POINT of BEGINNING and containing 995,738 square feet or 22.859 acres of land as computed by The Wallace Group, Inc. in June, 2001.

EXHIBIT A-20
(Glen Eagles)

Property Description

All that certain tract or parcel of land situated, lying and being in Shelby County, Tennessee, and being more particularly described as follows:

Beginning at a point in the westerly sideline of Hickory Hill Road (114 feet wide), a distance of 758.03 feet southward, as measured along said sideline, from it's tangent intersection with the southerly sideline of Mt. Moriah Road (106 feet wide), said point of beginning being the southeast corner of "Continental Village" Townhouse Development; Thence South 28 degrees 35 minutes 55 seconds West, along said sideline of Hickory Hill Road, a distance of 556.91 feet to a point of curvature therein; Thence continuing southwardly along said sideline and along a curve to the left of radius 1,462.27 feet, a distance of 439.70 feet to an iron pipe (found) at the northeast corner of lot 37 of Fox Ridge Subdivision; Thence North 89 degrees 48 minutes 00 seconds West, along the north boundary line of Fox Ridge Subdivision, a distance of 219.30 feet to an iron pipe (found) at the southeast corner of Fox Meadows Golf Course per deed to City of Memphis filed under registry number F2 5108 in the Register's Office; Thence North 00 degrees 02 minutes 50 seconds West, along the east boundary line of said golf course and it's projection, a distance of 1,267.89 feet to an iron pipe corner of said Continental Village Townhouse Development (fnd); Thence South 59 degrees 57 minutes 45 seconds east, along the southerly boundary line of said Development, a distance of 735.41 feet to the point of beginning.

EXHIBIT A-29
(Hickory Farms)

Property Description

Beginning at a point in the present west right-of-way line of Old Ridgeway Road (45 feet from centerline) a measured distance of 120.0 feet northwardly from the tangent intersection of said present west line with the north right-of-way line of Silverleaf Road (50 feet wide), said point being the northeast corner of Lot 1, Ridgeway Estates North Subdivision of record in Plat Book 63, Page 45, Shelby County Register's Office; thence westwardly along the north line of said Ridgeway Estates Subdivision along a relative bearing of South 89 degrees 40 minutes 35 seconds West - 337.45 feet to an angle point in said line; thence continuing along said north line South 64 degrees 08 minutes 05 seconds West - 20.81 feet to the southeast corner of the Eaglewood Apartments; thence North 00 degrees 16 minutes 11 seconds West along the east line of the Eaglewood Apartments, parallel with the west line of Old Ridgeway Road - 1040.96 feet to a point in the southeasterly right-of-way line of New Ridgeway Road (106 feet wide) as dedicated by plat of record in Plat Book 38, Page 27, Shelby County Register's Office; thence northeastwardly along said southeasterly line by a curve to the left having a radius of 1453.0 feet (central angle = 11 degrees 07 minutes 24 seconds; chord bearing and distance = North 31 degrees 52 minutes 44 seconds East - 281.64 feet) an arc distance of 282.08 feet to the southwest corner of Lot 2; thence run North 75 degrees 59 minutes 25 seconds East along the south line of Lot 2 - 214.49 feet to a point in the present west right-of-way of Old Ridgeway Road; thence run South 00 degrees 16 minutes 11 seconds East along said right-of-way a distance of 1221.04 feet to an angle point; thence continuing southwardly along said right-of-way line South 00 degrees 52 minutes 33 seconds West a distance of 100.04 feet to the point of beginning and containing 441,175 square feet or 10.1279 acres of land.

EXHIBIT A-30
(The Oaks)

Recorded Deed Description

Beginning at an iron pin in the south margin of North Parkway, common corner with the Health and Education Facilities Board of the City of Jackson as of record in deed book 426, page 471, R.O.M.C., Tennessee;

Thence, with the south margin of North Parkway, N 89°35'15" E, 286.79 feet to an iron pin; Thence, with said south margin a curve to the right having a central angle of 12°36'02", radius of 1392.69 feet chord of 305.67 feet at S 83°46'44" E, 306.28 feet along the curve to a point; Thence, with a curve to the right having a central angle 16°44'33", radius of 140.00 of feet, chord of 40.78 feet at S 89°06'16" E, 40.92 feet along the curve to a point on the west margin of Highland Avenue, Thence, with the west margin of Highland Avenue, S 46°31'32" E, 68.71 feet to a point; Thence, with said west margin, a curve to the right having a central angle of 04°30'31", radius of 140.00 feet, chord of 11.83 feet at S 29°53'58" E, 11.83 along the curve to a point; Thence, with said west margin, S 01°39'00" W, 50.00 feet to a point; Thence, with said west margin, S 35°33'39" E, 10.66 feet to a point; Thence, with said west margin, a curve to the left having a central angle of 05°16'13", radius of 994.93 feet, chord of 91.49 feet at S 01°29'21" W, 91.52 feet along the curve to a point; Thence, with said west margin, S 88°31'14" W, 3.00 feet to a point; Thence, with said west margin, a curve to the left having a central angle of 07°12'00", radius of 997.93 feet, chord of 125.32 feet at S 04°44'46" E, 125.40 feet along the curve to a point; Thence with said west margin, N 81°39'14" E, 5.93 feet to a point; Thence, with said west margin, S 11°35'30" E, 11.47 feet to a point, the southeast corner of the herein described parcel; Thence, leaving Highland Avenue, S 88°12'00" W, 622.83 feet to an iron pin;

EXHIBIT A-31
(Paddock Club Greenville)

Legal description

Being all that certain piece, parcel or tract of land lying, being and situate in the County of Greenville, State of South Carolina, on Woodruff Road (S.C. Highway No. 146), containing 17.908 acres, more or less, as shown on a plat entitled "ALTA/ACSM Land Title as Built Survey for Paddock Club Greenville – a Limited Partnership" by Neil R. Phillips & Company, Inc. dated 23 February 1999, from which plat a more particular description is as follows:

Beginning at an iron pin set located at the south western corner of the property, noted as the point of beginning (P.O.B.) on the fore mentioned plat, on the northern right-of-way line of Woodruff Road (S.C. Highway No. 146) and running thence with the northern right-of-way of Woodruff Road S 85°17'45"W 110.68 ft to an iron pin set, a common corner with property of Thomas W. Kendall, Sr. and Richard Kemmerlin; thence, leaving the road right-of-way and running with the line of Thomas W. Kendall and Richard Kemmerlin four (4) calls: N 40°23'21"E 30.56 ft. to an iron pin found; thence N 7°19'31"E 38.70 ft. to an iron pin set; thence N 27°07'03"W 33.48 ft. to an iron pin set; thence N 14°36'56"E 26.68 ft. to a nail found in the center of Rocky Creek Road (County Road H75); thence running with the center of Rocky Creek Road seven (7) calls: 75°26'39"W 7.48 ft. to a 'PK' nail set; thence N 75°25'16"W 58.96 ft. to a 'PK' nail set; thence N 71°33'27"W 99.89 ft. to a 'PK' nail set; thence N 69°21'49"W 73.25 ft to a 'PK' nail set; thence N 69°13'22"W 26.74 ft. to a 'PK' nail set, thence N 68°57'46"W 5.99 ft. to a nail found, a common corner with property of Rocky Creek Baptist Church; thence, leaving the center of Rocky Creek Road and running with the line of Rocky Creek Church and with the center of a 68 ft. Duke Power Tower line right-of-way N 15°19'11"E 628.60 ft. to an iron pin found, a common corner with property of Greenwood Development Corporation; thence with the line of Greenwood Development Corporation and still with the center of the Duke Power Tower line right-of-way two (2) calls: N 15°20'06"E 255.02 ft. to an iron pin found in the center of a Duke Power High Tension Tower; thence N 15°23'08"E 768.66 ft. to an iron pin found, a common corner with property of Joe B. Maxwell and Ellie C. Maxwell; thence, leaving the Duke Power Tower line right-of-way and running with the line of Joe B. Maxwell and Ellie C. Maxwell S 41°23'06"E 840.26 ft. to an iron pin found, a common corner with property of Margaret M. Griffith; thence with the line of Margaret M. Griffith and along the western side of an old unimproved road bed (called Maxwell Road) four (4) calls: S 43°04'13"W 159.19 ft. to an iron pin found; thence S 36°31'57"W 249.80 ft. to an iron pin found; thence S 26°11'28"W 279.01 ft. to an iron pin found; thence S 27°41'12"W 569.60 ft. to a 'PK' nail in the center of Rocky Creek Road (County Road H76), crossing an iron pin found on line at 543.97 ft.; thence to the southern edge of Rocky Creek Road S 69°25'57"E 70.62 ft. to an iron pin found, a common corner with property of Thomas Edward Graham and Donald E. Graham; thence with the line of Thomas Edward Graham and Donald E. Graham S 45°34'48"W 86.29 ft. to an iron pin set, the beginning corner crossing an iron pin found on line at 18.83 ft.

Together with non-exclusive sanitary sewer easement set forth in that certain Deed recorded on June 1, 1993 in Deed Book 1516, page 775

Eagle Ridge

EXHIBIT A-32

Legal description

A parcel of land and situated in the East 1/2 of the Northwest 1/4 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, and being more particularly described as follows: Commence at the Southwest corner of the Northwest 1/4 of the Southeast 1/4 of the Northwest 1/4 of said Section 31 and run thence in a Northerly direction along the West line of said 1/4 - 1/4 1/4 Section for a distance of 194.27 feet to the point of beginning of the parcel described; from the point of beginning thus obtained, run thence in a Northerly direction along the same course as before for a distance of 1809.15 feet to the Northwest corner of the Northeast 1/4 of the Northwest 1/4 of said Section; thence turn an angle to the right of 90 degrees 51 minutes 41 seconds and run in an Easterly direction along the North line of said section for a distance of 750.0 feet; thence turn an angle to the right of 105 degrees 57 minutes 12 seconds and run in a Southerly direction for a distance of 1629.52 feet to a point on the Northwest right of way line of a proposed public dedicated road known as Meadow Ridge Road; said point being in a curve to the left having a radius of 326.23 feet and a central angle of 44 degrees 43 minutes 59 seconds and said curve being concave to the Southeast; thence from the last call turn an interior counter-clockwise angle of 162 degrees 55 minutes 13 seconds to the chord of said curve and run in a Southwesterly direction along the arc of said curve for a distance of 254.70 feet to the end of said curve; thence run in a Southwesterly direction tangent to last said curve a distance of 35.64 feet along the Northwest right of way of said Meadow Ridge Road; thence turn an angle to the right of 79 degrees 45 minutes 26 seconds and run in a Westerly direction for a distance of 132.99 feet to the point of beginning of the parcel herein described; being situated in Shelby County, Alabama.

Together with rights acquired in that certain drainage and flowage easement recorded in Shelby County, Alabama, in Real Volume 67, Page 940 and that certain emergency vehicle easement recorded in Shelby County, Alabama, in Real Volume 107, page 965.

A portion of Meadow Ridge Road referred to above in the legal description was dedicated to the public on February 26, 1986, by recording a map in Map Book 9, Page 142 in Probate Office of Shelby County, Alabama.

Together with that certain appurtenant easement as described by that certain sign easement and agreement dated May 4, 1998 and recorded in Instrument Number 1998-23787. Said easement being more particularly described as follows:.

A sign easement situated in the NE 1/4 of the SW 1/4 of Section 31, Township 18 South, Range 1 West, Shelby County, Alabama, being more particularly described as follows:

Commence at a concrete monument locally accepted to be the Northwest corner of the NE 1/4 of the SW 1/4 of said Section 31, thence run south along the West line of said 1/4 - 1/4 section and also along the East line of Lot 2 of the Meadows Business Center 1st Sector as recorded Map Book 8, on Page 115 A & B, in the Office of the Judge of Probate, Shelby County, Alabama, for a distance of 165.00 feet to an iron pin found; thence turn an interior clockwise angle to the right of 113 degrees 14 minutes 56 seconds and run in a southeasterly direction for a distance of 294.17 feet to an iron pin set on the Northwest right of way line of Brook Highland Drive in Meadows Residential Sector One as recorded in Map Book 9, on Page 142, in the Office of the Judge of Probate, Shelby County, Alabama, said iron pin set being on a curve to the right having a central angle of 17 degrees 38 minutes 05 seconds and a radius of 432.47 feet; thence turn an interior clockwise angle to the right to the chord of said curve of 113 degrees 39 minutes 37 seconds and run in a northeasterly direction

along the arc of said curve and also along said Northwest right of way line for a distance of 133.11 feet to the point of beginning, said point of beginning being on a compound curve to the right having a central angle of 2 degrees 38 minutes 59 seconds and a radius of 432.47 feet; thence continue in a northwesterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 20.00 feet to an iron pin found on a reverse curve to the left having a central angle of 84 degrees 22 minutes 20 seconds and a radius of 25.00 feet; thence run in a northeasterly to northwesterly direction along the arc of said curve and also along said Northwest right of way line for a distance of 36.81 feet to an iron pin found on the Northwest right of way line of Meadow Ridge Road in said The Meadows Residential Sector One; thence run tangent to last stated curve in a northwesterly direction along said Southwest right of way line for a distance of 20.00 feet to a point, thence turn an interior clockwise angle to the right of 41 degrees 52 minutes 22 seconds and run in a southeasterly direction for a distance of 63.52 feet to the point of beginning.

Together with those rights set forth in Emergency Vehicle Easement as recorded in Book 107, page 965, among the land records for Shelby County, Alabama.

Inst # 2001-32934

08/07/2001-32934
07:40 AM CERTIFIED

SHELBY COUNTY JUDGE OF PROBATE
110 CH 339.00