

TENANTS IN COMMON AGREEMENT

This TENANTS IN COMMON AGREEMENT ("Agreement") is made by and among the parties listed on Exhibit "A" attached hereto and incorporated herein (each sometimes referred to as a "Tenant in Common" or collectively as the "Tenants in Common").

WITNESSETH:

WHEREAS, Wells Exchange - Meadow Brook Park, Birmingham, LLC ("Wells Exchange") owns the real property and improvements thereon, including two (2) adjacent office buildings and ancillary facilities, located in Shelby County, Alabama, as more particularly described in Exhibit "B" hereto (the "Property") subject to the loan (the "Principal Loan") and other matters set forth on Exhibit "C" hereto (the "Permitted Encumbrances"); and

WHEREAS, Wells Exchange intends to transfer to the other Tenant(s) in Common executing this Agreement undivided interests in the Property with the intent that the name of each Tenant in Common and the percentage undivided interest of each will be set forth in Exhibit "A" of the counterpart copies of this Agreement to be executed by each Tenant in Common; and

WHEREAS, the Tenants in Common desire to enter into this Agreement solely to provide for the orderly administration of their rights and responsibilities as to each other and as to others and for the orderly administration of the further development, ownership, operation, management, sale and financing of the Property.

NOW, THEREFORE, in consideration of the mutual covenants and conditions contained in this Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as set forth below.

1. Nature of Relationship. The Tenants in Common shall each hold their respective interests in the Property as tenants-in-common. The Tenants in Common do not intend by this Agreement to create a partnership, joint venture or other separate entity for state law purposes or for Federal or state tax purposes, but merely to set forth the terms and conditions upon which each of them shall hold their respective interests in the Property. Neither do the Tenants in Common wish to create a partnership, joint venture, or other separate entity with the Property Manager (as defined below) or any other person for state law purposes or for Federal or state tax purposes. As further evidence of their intention not to create a partnership for Federal tax purposes, each Tenant in Common hereby agrees to elect to be excluded from the provisions of Subchapter K of Chapter 1 of the Internal Revenue Code of 1986, as amended (the "Code"), with respect to their ownership of undivided interests in the Property. Each Tenant in Common hereby covenants and agrees that each Tenant in Common shall report on such Tenant in Common's respective federal and state income tax returns such Tenant in Common's respective portion of items of income, deduction and credits which result from holding the Property in a manner consistent with the treatment of the co-tenancy as a co-ownership of real property (and not as a partnership) for Federal and state tax purposes, commencing with the Tenant in Common's first taxable year in which it owns a tenancy-in-common interest in the Property. No Tenant in Common shall notify the Commissioner of Internal Revenue that such Tenant in Common

Alabama Title

desires that Subchapter K of the Code apply to the Tenants in Common (or that the tenancy-in-common be treated as a partnership for Federal tax purposes) and each Tenant in Common hereby agrees to indemnify, protect, defend and hold the other Tenants in Common free and harmless from all costs, liabilities, tax consequences and expenses, including, without limitation, attorneys' fees, which may result from any Tenant in Common so notifying the Commissioner in violation of this Agreement or otherwise taking a contrary position with respect to the Commissioner. No Tenant in Common shall hold itself out as or represent to a third party that it is a partner with respect to the other Tenants in Common and the Property. Except as expressly provided herein, no Tenant in Common is authorized to act as agent for, to act on behalf of, or to do any act that will bind any other Tenant in Common or to incur any obligations with respect to the Property.

2. Additional Tenants in Common.

2.1 Sale of Interests Owned by Wells Exchange; Number of Tenants in Common. The parties hereto contemplate that Wells Exchange will transfer some or all of its undivided interest in the Property to one or more additional Tenants in Common and that any such additional Tenants in Common will execute a counterpart of this Agreement. The parties agree that the number of persons or entities that can hold a Tenants in Common interest in the Property at any one time shall be limited to 35.

2.2 Minimum Investment. Except for transfers to Wells Operating Partnership, L. P., or any affiliate thereof, and except for the last investor who may invest less than \$500,000, the minimum investment in one of the limited liability companies which is a Tenant in Common hereunder is \$500,000.

2.3 Services Provided to Tenants. Notwithstanding anything in this Agreement, the services provided to the tenants of the Property by the Tenants in Common (or by the Property Manager or any other manager hired by the Tenants in Common to act on behalf of the Tenants in Common) will be limited to services customarily performed in connection with the maintenance and repair of commercial rental property of a like kind to the Property, such as heat, air conditioning, hot and cold water, unattended parking, normal repairs, trash removal, and janitorial services, including cleaning of public areas and tenant spaces. The Property Manager or other third party may provide additional services, such as attendant parking, cabanas, and gas, electricity, and other utilities to the tenants, but the Property Manager or third party must pay for such services on its own account (and not as agent for, or on behalf of, the Tenants in Common) and must retain any charges paid by the tenants for such services for its own use. The Property Manager or third party would be solely responsible for determining the time and manner of providing such additional services, bear all the expenses of providing such services, and retain for its own use all of the income from these services. The Property Manager or third party would provide such additional services only if the charges for such service will provide the Property Manager or third party with adequate compensation for the rendition of the additional services.

3. Management. Wells Exchange has entered into a management agreement ("Property Management Agreement") with Wells Management Company, Inc. ("Property

Manager"). Each Tenant in Common shall execute a counterpart of the Property Management Agreement simultaneously with the execution of a counterpart of this Agreement. Pursuant to the Property Management Agreement, the Property Manager shall be the sole and exclusive manager of the Property to act as the agent of the Tenants in Common with respect to the management, operation, maintenance and leasing of the Property. The Property Management Agreement is for a period of one year, and shall, subject to any limitations and approval requirements contained in the loan documents evidencing the Principal Loan, continue until terminated in accordance with the earliest to occur of the following:

3.1 One year from the date of the commencement of the term hereof. However, this Agreement will be automatically extended for an additional one year period at the end of each year unless persons or entities together owning at least 25% of the undivided interests in the Property (other than interests, if any, held by Property Manager or an affiliate thereof) give Property Manager written notice of their intention to terminate the Agreement not more than 90 days or less than 60 days prior to the end of the then current term, in which event a successor property manager shall be selected by (i) persons or entities together owning at least 75% of the undivided interests in the Property, and (ii) if any single person or entity and its affiliates together own more than 50% of the undivided interests, at least one-half, in both number and percentage interest, of the remaining persons and/or entities.

3.2 Upon any change in control of Property Manager, unless (i) persons or entities owning at least 75% of the undivided interests in the Property, and (ii) if any single person or entity and its affiliates together own more than 50% of the undivided interests, at least one-half, in both number and percentage interest, of the remaining persons and/or entities, vote to retain the Property Manager.

Property Manager shall continue to serve until a successor property manager is selected, executes a property management agreement and takes over the property management functions. The Property Management Agreement may be assigned by the Property Manager or amended by the parties only in compliance with the terms and provisions of Sections 7.3 and 7.5 thereof, respectively, and the loan documents evidencing the Principal Loan.

4. Income and Liabilities. Except as otherwise provided herein, all benefits and obligations of the ownership of the Property, including, without limitation, income, operating expenses, proceeds from sale or refinance or condemnation awards shall be shared by the Tenants in Common in proportion to their respective undivided interests in the Property. The Tenants in Common (a) shall receive all cash from operations of the Property after payment of expenses, in proportion to their respective undivided interests in the Property, except for such amounts as may be determined by the Property Manager pursuant to the Property Management Agreement to be retained for reserves or improvements and (b) to the extent not paid by tenants of the Property, shall pay taxes, debt service, management fees and other operating expenses of the Property ("Operating Expenses") in proportion to their undivided interests in the Property.

5. Obligations of Tenants in Common. The Tenants in Common each agree to perform such acts as may be reasonably necessary to carry out the terms and conditions of this Agreement, including, without limitation, the following:

5.1 Documents. Each Tenant in Common shall execute such documents as may be required in connection with a sale or refinancing of the Property in accordance with Sections 6, 8 and 9 below and such additional documents as may be required under this Agreement or may be reasonably required to effect the intent of the Tenants in Common with respect to the Property or any loans encumbering the Property.

5.2 Additional Funds. Each Tenant in Common will be responsible for a pro rata share (based on its undivided interest) of Operating Expenses and of any future cash needed in connection with the ownership, operation, maintenance, financing, refinancing, leasing and releasing of the Property, as determined by the Property Manager pursuant to the Property Management Agreement. To the extent any Tenant in Common fails to pay any funds pursuant to this Section within fifteen (15) days after the Property Manager delivers notice that such additional funds are required, the Property Manager may pay such amounts from reserves or any other Tenant(s) in Common may pay such amounts. The nonpaying Tenant(s) in Common shall reimburse the Property Manager's reserve account or the paying Tenant(s) in Common upon demand the amount of any such payments plus interest thereon at the rate of twelve percent (12%) per annum (but not more than the maximum rate allowed by law) until paid. Alternatively, the Property Manager is hereby authorized to reimburse the Property Manager's reserve account or pay the Tenant(s) in Common entitled to reimbursement and interest from the amounts due out of the nonpaying Tenant in Common's portion of future cash from operations or from sale or refinancing of the Property or other distributions. The remedies against a nonpaying Tenant in Common provided for herein are in addition to any other remedies that may otherwise be available, including the right to obtain a lien against the undivided interest in the Property of the nonpaying Tenant in Common to the extent allowed by law.

6. Sale, Encumbrance and/or Leases.

6.1 Sale, Encumbrance and/or Leases. In accordance with the Property Management Agreement, Property Manager shall be entitled to seek and negotiate the terms of (a) construction, permanent and other financing for the Property, including loans secured by the Property, (b) the sale of the Property (or portions thereof) to third-party purchasers, and (c) any tenant leases. The Property Manager shall notify all Tenants in Common in writing of any sale, loan or lease transaction recommended by it, and such recommendation shall be accompanied by a copy of the offer to purchase, a loan commitment letter, or in the event a proposed lease is for substantially all of the space within the buildings on the Property, a lease summary, in each instance setting forth all the material terms of the transaction. Any such recommendation shall be subject to the approval of (i) persons or entities together owning at least 75% of the undivided interests in the Property, and (ii) if any single person or entity and its affiliates together own more than 50% of the undivided interests, at least one-half, in both number and percentage interest, of the remaining persons and/or entities. Each Tenant in Common shall communicate in writing its approval or disapproval of the recommendation within five (5) days after the receipt thereof. In the event the recommended transaction is approved by the requisite number of Tenants in Common, then all Tenants in Common hereby agree to proceed with the transaction(s) recommended and approved and to execute such instruments as may be necessary to implement such transaction(s). Prospective buyers and any tenants and lenders shall be entitled to rely upon the authority of the Property Manager in negotiating and implementing the

matters described herein. Each Tenant in Common shall execute and deliver any documentation reasonably required to confirm the authority of the Property Manager in connection with the foregoing matters.

6.2 Distribution of Loan or Sales Proceeds. Notwithstanding any other provisions of this Agreement, proceeds of a loan or sale shall be distributed at the closing of the loan or the sale as set forth below.

6.2.1 To the extent necessary, the proceeds shall first be used to pay in full any loans encumbering title to the Property.

6.2.2 The proceeds shall next be used to pay all outstanding costs and expenses incurred in connection with the holding, marketing and sale of the Property.

6.2.3 Any proceeds remaining after payment of the items set forth in Sections 6.2.1 and 6.2.2 shall be paid as provided in Section 4 above.

7. Possession. The Property has been leased to Allstate Insurance Company (2600 Corporate Drive) and Computer Sciences Corporation (2500 Corporate Drive), in accordance with the lease agreements described in Exhibit "C" hereto, a copy of which has been delivered to each Tenant in Common. The Tenants in Common intend to lease the Property at all times and no Tenant in Common shall have the right to occupy or use the Property at any time during the term of this Agreement. The Property Manager is hereby authorized to execute any lease or leases, or any amendments thereto, as agent for each Tenant in Common.

8. Transfer or Encumbrance. Except as specifically provided in this Agreement and subject to compliance with applicable securities laws and the terms and conditions of the Principal Loan and any future loan (and associated loan agreement and documents) secured by the Property, each Tenant in Common ("Transferor") may sell, transfer, convey, pledge, encumber or hypothecate (each a "Transfer") its interest in the Property or any part thereof, provided that any permitted transferee shall take such interest subject to this Agreement (including the Permitted Encumbrances) and the transferor and transferee shall execute and cause to be recorded an assignment and assumption agreement whereby (i) transferor assigns to transferee all of his right, title and interest in and to this Agreement; and (ii) transferee assumes and agrees to perform faithfully and to be bound by all of the terms, covenants, conditions, provisions and agreements of the Agreement with respect to the undivided interest to be transferred. Upon execution and recordation of such Assumption Agreement, the transferee shall become a party to this Agreement without further action by the other Tenants in Common. Notwithstanding the foregoing, no Transferor may (a) create a lien upon any part of the interest held, or owned, by any other Tenant in Common, except as provided in Section 5.2 above; (b) Transfer an interest if such Transfer would result in the number of persons or entities holding a Tenants in Common interest to exceed 35; or (c) change the ownership structure of or the ownership interests in any entity owning an interest in the Property as a Tenant in Common, or (d) except for (i) Transfers by Wells Exchange to Wells Operating Partnership, L.P. (or any affiliate thereof), (ii) Transfers to original Tenants in Common by Wells Exchange, (iii) Transfers of ownership interests in any such original Tenants in Common by Wells Exchange to

investors who have paid the purchase price for such ownership interests, and (iv) Family Transfers (as hereinafter defined), consummate a Transfer without first making a written offer (the "Offer") to sell its undivided interest to the other Tenants in Common (the "Offerees") at a price equal to Fair Value (as defined below), which Offer shall be accompanied by a copy of the offer to purchase or a loan commitment letter setting forth all the material terms of the transaction. The other Tenants in Common shall be entitled to purchase a portion of the selling Tenant in Common's interest in proportion to their undivided interest in the Property. The Offerees shall have 30 days after delivery of the Offer to accept the Offer. In the event any Tenant in Common elects not to purchase its share of the selling Tenant in Common's interest or fails to respond within the applicable time period, the other Tenants in Common shall have an additional 15 days within which to exercise their right to purchase additional interests based on their undivided interest in the Property. To the extent Offerees elect not to exercise their right of first refusal, the Transferor may proceed with the sale to a bona fide purchaser at a price equal to or greater than the price stated in the notice to the Offerees, and the interest so sold shall remain subject to all of the terms and conditions of this Agreement. In the event a sale is not completed within 120 days after such notice, then the right of first refusal given hereby shall be revived and said offer shall again be submitted to the Offerees for the period and in the manner hereinbefore stated. This right of first refusal is a personal contract right in favor of the Offerees running with their interest in the Property. "Fair Value" shall mean (a) the net proceeds which Transferor would receive from any bona fide offer if the Offer relates to a sale, or (b) "Appraised Value" of Transferor's interest, if the transaction involves a pledge of Transferor's interest. "Family Transfers" shall mean a Transfer to a spouse, a child or children and a grandchild or grandchildren of Transferor, or a trust, family limited partnership or similar entity established and maintained primarily for one or more of such persons. "Appraised Value" shall mean the value of Transferor's undivided interest in the Property as determined by an MAI appraisal conducted by an appraiser selected by the Property Manager, provided however that in the event the Transferor is not satisfied with the Appraised Value so determined, Transferor may withdraw the Offer within five (5) days following receipt of the appraisal. Except for Family Transfers, a Transferor who has made a Transfer in accordance with the provisions of this Section shall not be liable for or have any obligation relating to this Agreement or the Property which accrues after the date of such Transfer.

9. Right of Partition. Subject to the limitations imposed on Tenants in Common by and compliance with the terms and conditions of the loan documents evidencing the Principal Loan, Tenants in Common agree that any Tenant in Common and any of its successors-in-interests shall have the right, while this Agreement remains in effect, to have the Property partitioned, and to file a complaint or institute any proceeding at law or in equity to have the Property partitioned in accordance with and to the extent provided by applicable law. The Tenants in Common acknowledge that partition of the Property may result in a forced sale by all of the Tenants in Common. To avoid the inequity of a forced sale and the potential adverse effect on the investment by the Tenants in Common, the Tenants in Common agree that, as a condition precedent to filing a Partition Action, the Tenant in Common filing such action ("Seller") shall first make a written offer ("Offer") to sell its undivided interest to the other Tenants in Common at a price equal to the Appraised Value of Seller's undivided interest. The other Tenants in Common shall have 30 days after delivery of the Offer to accept the Offer. In the event any Tenant in Common elects not to purchase its share of the selling Tenant in

Common's interest or fails to respond within the applicable time period, the other Tenants in Common shall have an additional 15 days within which to exercise their right to purchase additional interests based on their undivided interest in the Property. To the extent other Tenants in Common elect not to exercise their rights hereunder, the Transferor may proceed with its Partition Action. In the event such a petition is not filed within 120 days after such notice, then the rights given hereby shall be revived and said offer shall again be submitted to the other Tenants in Common for the period and in the manner hereinbefore state. This right is a personal contract right in favor of the other Tenants in Common running with their interest in the Property.

10. General Provisions.

10.1 Mutuality, Reciprocity, Runs With the Land. All provisions, conditions, covenants, restrictions, obligations and agreements contained herein are made for the direct, mutual and reciprocal benefit of each and every part of the Property; shall be binding upon and shall inure to the benefit of each of the Tenants in Common and their respective heirs, executors, administrators, successors, assigns, devisees, representatives, lessees and all other persons acquiring any undivided interest in the Property or any portion thereof whether by operation of law or any manner whatsoever (collectively, "Successors"); shall create mutual, equitable servitudes and burdens upon the undivided interest in the Property of each Tenant in Common in favor of the interest of every other Tenant in Common; shall create reciprocal rights and obligations between the respective Tenants in Common, their interests in the Property, and their Successors; and shall, as to each of the Tenants in Common and their Successors operate as covenants running with the land, for the benefit of the other Tenants in Common pursuant to applicable law. It is expressly agreed that each covenant contained herein (i) is for the benefit of and is a burden upon the undivided interests in the Property of each of the Tenants in Common, (ii) runs with the undivided interest in the Property of each Tenant in Common and (iii) benefits and is binding upon each Successor owner during its ownership of any undivided interest in the Property, and each owner having any interest therein derived in any manner through any Tenant in Common or Successor. Every person or entity who now or hereafter owns or acquires any right, title or interest in or to any portion of the Property is and shall be conclusively deemed to have consented and agreed to every restriction, provision, covenant, right and limitation contained herein, whether or not such person or entity expressly assumes such obligations or whether or not any reference to this Agreement is contained in the instrument conveying such interest in the Property to such person or entity. The Tenants in Common agree that, subject to the restrictions on transfer contained herein, any Successor shall become a party to this Agreement upon acquisition of an undivided interest in the Property as if such person was a Tenant in Common initially executing this Agreement.

10.2 Mandatory Arbitration. (a) Any Controversy or claim between or among the parties hereto including but not limited to those arising out of or relating to this Agreement or any related agreements or instruments, including any claim based on or arising from an alleged tort, shall be determined by binding arbitration in accordance with the Federal Arbitration Act (or if not applicable, the applicable state law), the Rules of Practice and Procedure for the Arbitration of Commercial Disputes of Endispute, Inc., doing business as J.A.M.S./Endispute ("J.A.M.S."), as amended from time to time, and the provisions of this Section. In the event of

any inconsistency, the provisions herein shall control. Judgment upon any arbitration award may be entered in any court having jurisdiction. Any party to this Agreement may bring an action, including a summary or expedited proceeding, to compel arbitration of any controversy or claim to which this agreement applies in any court having jurisdiction over such action.

(b) The parties hereto agree that any dispute as to the validity, legality or enforceability of this arbitration provision, or any other part of this Agreement or any related agreements or instruments will be determined by arbitration in accordance with the terms of this arbitration provision. The parties hereto further agree that in the event a dispute arises as to whether any claim, dispute or controversy is subject to this arbitration provision, that issue shall be decided by arbitration in the same manner and with the same effect as all other controversies subject to this arbitration provision.

(c) The parties hereto acknowledge that they understand that they have the right to have any dispute between them decided in court, but they choose instead to have any such dispute decided by arbitration in order to avoid the burden, expense and uncertainty of the judicial process. The parties hereto stipulate that this arbitration provision shall be complete defense to any suit, action or proceeding instituted in any federal, state or local court or before any administrative tribunal with respect to any controversy or dispute which is arbitrable pursuant to this arbitration provision. **THE PARTIES HERETO KNOWINGLY AND VOLUNTARILY WAIVE ANY RIGHT THEY HAVE TO A JURY TRIAL.**

(d) The arbitrators shall have the power to award to any party or parties to any such dispute such sums for costs, expenses and attorney's fees as such arbitrator or arbitrators may deem proper.

(e) The arbitration shall be conducted in the City of Atlanta, Georgia and administered by J.A.M.S. who will appoint an arbitrator, if J.A.M.S. is unable or legally precluded from administering the arbitration, then the American Arbitration Association will serve. All arbitration hearings will be commenced within ninety (90) days of the demand for arbitration; further, the arbitrator shall only, upon a showing of cause, be permitted to extend the commencement of such hearing for up to an additional sixty (60) days.

10.3 Attorneys' Fees. If any action or proceeding is instituted between all or any of the Tenants in Common arising from or related to or with this Agreement, the Tenant in Common or Tenants in Common prevailing in such action or arbitration shall be entitled to recover from the other Tenant in Common or Tenants in Common all of his or their costs of action or arbitration, including, without limitation, attorneys' fees and costs as fixed by the court or arbitrator therein.

10.4 Entire Agreement. This Agreement constitutes the entire agreement between the parties hereto pertaining to the subject matter hereof and all prior and contemporaneous agreements, representations, negotiations and understandings of the parties hereto, oral or written, are hereby superseded and merged herein.

10.5 Governing Law. This Agreement shall be governed by and construed under the internal laws of the State of Georgia without regard to choice of law rules.

10.6 Modification. This Agreement may be amended only by an instrument in writing signed by (i) persons or entities together owning at least 75% of the undivided interests in the Property, and (ii) if any single person or entity and its affiliates together own more than 50% of the undivided interests, at least one-half, in both number and percentage interest, of the remaining persons and/or entities, and (iii) the prior written consent of the holder of the Principal Loan or any future loan secured by the Property.

10.7 Notice and Payments. Any notice to be given or other document or payment to be delivered by any party to any other party hereunder may be delivered in person, or may be deposited in the United States mail, duly certified or registered, return receipt requested, with postage prepaid, or by Federal Express or other similar overnight delivery service, and addressed to the Tenants in Common at the addresses specified in Exhibit "A" hereto. Any party hereto may from time to time, by written notice to the others, designate a different address which shall be substituted for the one above specified. Unless otherwise specifically provided for herein, all notices, payments, demands or other communications given hereunder shall be in writing and shall be deemed to have been duly given and received (i) upon personal delivery, or (ii) as of the third business day after mailing by United States registered or certified mail, return receipt requested, postage prepaid, addressed as set forth above, or (iii) the immediately succeeding business day after deposit with Federal Express or other similar overnight delivery system.

10.8 Successors and Assigns. All provisions of this Agreement shall inure to the benefit of and shall be binding upon the successors-in-interest, assigns, and legal representatives of the parties hereto.

10.9 Term. This Agreement shall commence as of the date of execution hereof and shall terminate at such time as the Tenants in Common or their successors-in-interest or assigns no longer own the Property as tenants-in-common. In no event shall this Agreement continue beyond December 31, 2032.

10.10 Waivers. No act of any Tenant in Common shall be construed to be a waiver of any provision of this Agreement, unless such waiver is in writing and signed by the Tenant in Common affected. Any Tenant in Common hereto may specifically waive any breach of this Agreement by any other Tenant in Common, but no such waiver shall constitute a continuing waiver of similar or other breaches.

10.11 Counterparts. This Agreement may be executed in counterparts, each of which, when taken together, shall be deemed one fully executed original.

10.12 Severability. If any portion of this Agreement shall become illegal, null or void or against public policy, for any reason, or shall be held by any court of competent jurisdiction to be illegal, null or void or against public policy, the remaining portions of this Agreement shall not be affected thereby and shall remain in full force and effect to the fullest extent permissible by law.

10.13 Applicable Securities Laws. THE SECURITIES OFFERED HEREBY HAVE

NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 NOR APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR BY THE SECURITIES REGULATORY AUTHORITY OF ANY STATE, NOR HAS ANY COMMISSION OR AUTHORITY PASSED UPON OR ENDORSED THE MERITS OF THIS OFFERING OR THE ACCURACY OR ADEQUACY OF ANY DISCLOSURE MADE IN CONNECTION THEREWITH. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. THE SECURITIES OFFERED HEREBY MAY NOT BE RESOLD WITHOUT REGISTRATION UNDER THE SECURITIES ACT OF 1933 AND APPLICABLE STATE SECURITIES LAWS OR EXEMPTION THEREFROM.

10.14 Time is of the Essence. Time is of the essence of each and every provision of this Agreement.

10.15 Recordation of Memorandum of Agreement. The parties shall forthwith, following the execution of this Agreement, cause a memorandum of this Agreement to be recorded in the county where the Property is situated.

10.16 Representations and Agreements. Notwithstanding anything contained in this Agreement to the contrary, each Tenant in Common hereby represents and warrants to each other that: (a) the interest of such Tenant in Common is acquired for investment purposes only, for the Tenant in Common's own account, and not with a view to or in connection with any distribution, reoffer, resale or other disposition not in compliance with the Securities Act of 1933, as amended, and the rules and regulations thereunder (the "1933 Act") and applicable state securities laws; (b) such Tenant in Common, alone or together with the Tenant in Common's representatives, possesses such expertise, knowledge and sophistication in financial and business matters generally, and in the type of transactions contemplated hereby, that the Tenant in Common is capable of evaluating the merits and economic and tax risks of acquiring and holding said interest and the Tenant in Common is able to bear all such economic risks now and in the future; (c) such Tenant in Common has had access to all of the information with respect to the Property and the interest acquired by the Tenant in Common under this Agreement that the Tenant in Common deems necessary to make a complete evaluation thereof and has had the opportunity to question the other Tenants in Common and the Property Manager; (d) such Tenant in Common's decision to acquire the interest for investment has been based solely upon the evaluation made by the Tenant in Common; (e) such Tenant in Common is aware that the Tenant in Common must bear the economic risk of an investment in the Property for an indefinite period of time because no interests in the Property have not been registered under the 1933 Act or under the securities laws of various states and, therefore, cannot be sold unless such interests are subsequently registered under the 1933 Act and any applicable state securities laws or an exemption from registration is available; (f) such Tenant in Common is aware that the consent of all of the Tenants in Common may be required to register such interests and the other Tenants in Common are under no such obligation; (g) such Tenant in Common is aware that its interest in the Property may not be marketable by itself, and that this Agreement provides restrictions on the ability of a Tenant in Common to sell, transfer, assign, mortgage, hypothecate or otherwise encumber the Tenant in Common's interest in the Property; (h) such Tenant in Common agrees that the Tenant in Common will truthfully and completely answer all questions, and make any covenants, that may, contemporaneously or hereafter, be requested for the purpose of

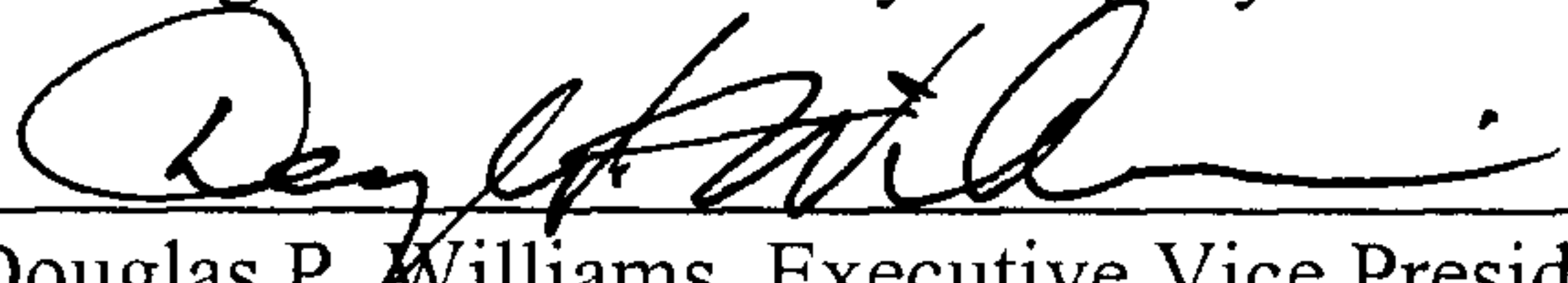
establishing compliance with the 1933 Act and applicable state securities laws; and (i) such Tenant in Common is an organization that it is duly organized, validly existing, and in good standing under the laws of its state of organization and that it has full organizational power and authority to execute and agree to this Agreement and to perform its obligations hereunder.

10.17 Power of Attorney, etc. Each Tenant in Common, by executing this Agreement, constitutes and appoints M. Scott Meadows and John G. Oliver, III, jointly and severally, and, to the extent allowed by law, any successor or designee named by either, as its true and lawful attorneys-in-fact, in its name, place and stead, from time to time, to execute, acknowledge, swear to, file and/or record, any agreement, certificate, deed, note, mortgage or other instrument which may be necessary, in the sole discretion of said attorneys-in-fact, to implement the provisions of Sections 3, 6, 8, 9 and 10.15 of this Agreement, and to (i) sign and/or amend leases and other tenant related documents, (ii) execute, modify and/or amend loan documents and property management agreements, and (iii) implement actions authorized by the Tenants in Common and perform other ministerial acts consistent with the foregoing. Each of such agreements, certificates, instruments and documents shall be in such form as said attorneys-in-fact shall deem appropriate and in compliance with applicable law. Each Tenant In Common hereby authorizes said attorneys-in-fact to take any further action which said attorneys-in-fact shall consider necessary or convenient in connection with any of the foregoing, hereby giving said attorneys-in-fact full power and authority to do and perform each and every act and thing whatsoever requisite, necessary or convenient to be done in and about the foregoing as fully as said Tenant In Common might or could do if personally present and hereby ratifies and confirms all that said attorneys-in-fact shall lawfully do or cause to be done by virtue hereof. The power hereby conferred shall be deemed to be a power coupled with an interest, in recognition of the fact that each of the Tenants In Common under this Agreement will be relying upon the power of said attorneys-in-fact to act as contemplated by this Agreement in any filing and other action, and shall survive the bankruptcy, death, adjudication of incompetence or insanity, or dissolution of any Tenant In Common hereby giving such power and the transfer or assignment of all or any part of the interest of such Tenant In Common; provided, however, that in the event of the permitted Transfer by a Tenant In Common of all of its interest, the foregoing power of attorney of a Transferor shall survive such Transfer only until such time as all required documents and instruments shall have been duly executed, sworn to, filed and recorded to effect such Transfer. Each Tenant in Common agrees to execute such further documents, including without limitation a separate power of attorney in recordable form, in implementation of this Section as may be reasonably requested, and any buyer, tenant or the holder of the Principal loan and any other loan secured by the Property shall be entitled to rely on the power of attorney granted herein and any separate power of attorney executed by any Tenant in Common.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date set forth in the acknowledgement below their names.

TENANTS IN COMMON:

Wells Exchange - Meadow Brook Park, Birmingham,
LLC, a Georgia limited liability company

By: 
Douglas P. Williams, Executive Vice President

ACKNOWLEDGMENT

STATE OF Georgia)

COUNTY OF Cobb) ss.

I, L.A. Wolek a Notary Public in and for said County, in said State, hereby certify that Douglas P. Williams whose name as Executive Vice President of Wells Exchange – Meadow Brook Park, Birmingham, LLC, a Georgia limited liability company is signed to the foregoing instrument and who is known to me, acknowledged before me on this day, that, being informed of the contents of the instrument he, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company on the day the same bears date .

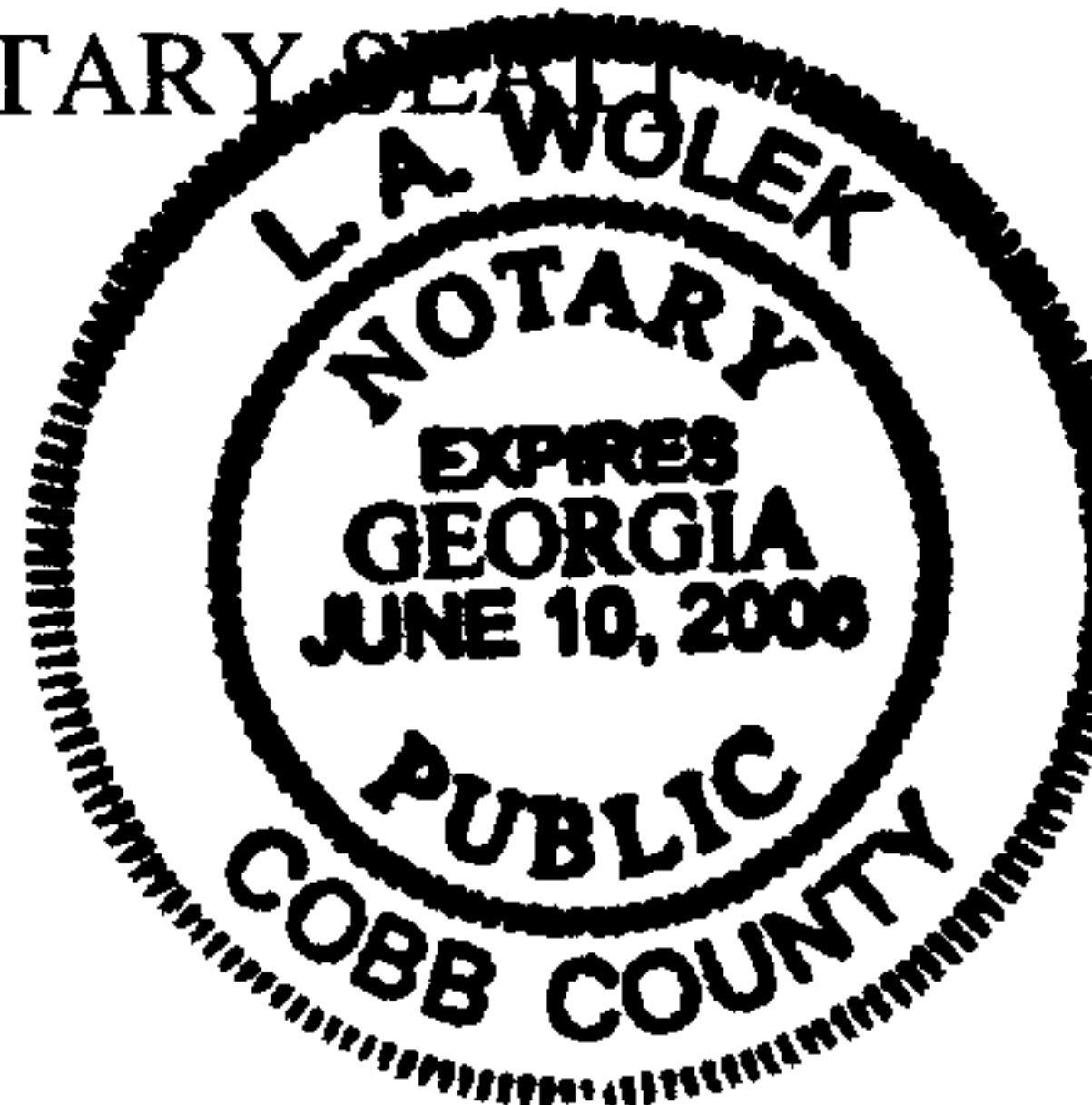
Given under my hand and official seal this 27th day of December, 2002.

My commission expires: 6/10/06

L.A. Wolek

Notary Public

[NOTARY SEAL]



EXHIBITS

Exhibit "A"	Tenants in Common and Percentage Interests
Exhibit "B"	Description of the Property
Exhibit "C"	Permitted Encumbrances

EXHIBIT "A"

Tenants in Common and Percentage Interests

Tenants in Common

Percentage Interest

Wells Exchange-Meadow Brook Park, Birmingham, LLC
6200 The Corners Parkway, Suite 250
Norcross, Georgia 30092

EXHIBIT "B"

Description of Property

Parcel 1

Lot 11-G, Meadow Brook Corporate Park South, Phase II, Resurvey No. 8, as recorded in Map Book 25 page 91 A & B in the Office of the Judge of Probate of Shelby County, Alabama; being more particularly described as follows:

Begin at the Southeasterly corner of Lot 11-G, Meadow Brook Corporate Park South, Phase II, Resurvey No. 8 as recorded in Map Book 25 page 91 A & B in the Office of the Judge of Probate of Shelby County, Alabama and run North 90 deg. 00 min. West (assumed) a distance of 603.04 feet to the Southwesterly corner of Lot 11-G; thence North 0 deg. 00 min. East a distance of 603.74 feet to a point on the Southeasterly right of way line of Resource Drive; thence North 64 deg. 16 min. 06 sec. East along the Southeasterly right of way line of Resource Drive a distance of 223.21 feet to the P. C. (point of curve) of a curve to the left having a radius of 460.00 feet, a central angle of 28 deg. 27 min. 36 sec. and a chord bearing of North 50 deg. 02 min. 18 sec. East; thence along the arc of said curve and the Southeasterly right of way line of Resource Drive a distance of 228.49 feet to the P. R. C. (point of reverse curve) of a curve to the right having a radius of 25.00 feet, a central angle of 79 deg. 47 min. 55 sec. and a chord bearing of North 75 deg. 42 min. 28 sec. East; thence along the arc of said curve and the Southeasterly right of way line of Resource Drive a distance of 34.82 feet to a point on the Southwesterly right of way line of Corporate Drive, said point being the P. R. C. (point of reverse curve) of a curve to the left having a radius of 362.21 feet, a central angle of 10 deg. 38 min. 30 sec. and a chord bearing of South 69 deg. 42 min. 50 sec. East; thence along the arc of said curve and the Southwesterly right of way line of Corporate Drive a distance of 67.27 feet to the P. T. (point of tangent) of said curve; thence South 75 deg. 02 min. 05 sec. East tangent to said curve along the Southwesterly right of way line of Corporate Drive a distance of 52.34 feet to a point; thence South 0 deg. 25 min. 10 sec. East a distance of 97.46 feet to a point; thence South 15 deg. 00 min. 40 sec. West a distance of 43.23 feet to a point; thence South 0 deg. 25 min. 10 sec. East a distance of 460.67 feet to a point; thence South 22 deg. 45 min. 40 sec. East a distance of 235.47 feet to the point of beginning; being situated in Shelby County, Alabama.

Parcel 2

Lot 11-F, according to the Meadow Brook Corporate Park South, Phase II, Resurvey No. 4, as recorded in Map Book 24, Page 42 in the Office of the Judge of Probate of Shelby County, Alabama; being situated in Shelby County, Alabama.

EXHIBIT "C"

Permitted Encumbrances

1. Taxes or special assessments which are not shown as existing liens by the public records.
2. General and special taxes or assessments for the year 2003 and subsequent years not yet due and payable.

Parcels 1 and 2

3. Declaration of Covenants, Conditions and Restrictions for Meadow Brook Corporation Park as set out in Real 64 page 91, along with 1st Amendment recorded in Real 95 page 826, 2nd Amendment recorded in Real 141 page 784, 3rd Amendment recorded in Real 177 page 244, 4th Amendment recorded in Real 243 page 453, 5th Amendment recorded in Real 245 page 89, 6th Amendment recorded as Inst. #1992-23529, 7th Amendment recorded as Inst. 1995-03028, 8th Amendment recorded as Inst. #1995-04188, 9th Amendment recorded as Inst. #1996-5491, 10th Amendment recorded as Inst. #1996-32318, 11th Amendment recorded as Inst. #1997-30077, 12th Amendment recorded as Inst. #1997-37856, 13th Amendment recorded as Inst. #1998-5588, 14th Amendment recorded as Inst. #1998-41655, 15th Amendment recorded as Inst. #1998-46243, 16th Amendment recorded as Inst. #1999-2935 and, 17th Amendment, recorded as Inst. #2002-1217, in Probate Office.
4. The lien of the mortgage to be executed, delivered and recorded in favor of Principal Commercial Funding, LLC, a Delaware limited liability company.
5. Rights of tenants, as tenants only, under unrecorded occupancy agreements, none of which contain rights of first refusal.

Parcel 1 Only

6. Agreement with Alabama Power Company as to underground cables recorded in Real 207 page 348 in Probate Office.
7. Agreement with Alabama Power Company as set out in Misc. Book 48 page 880 in Probate Office.
8. Matters shown on plat recorded in Map Book 25 page 91 A & B, as follows: Building setback line of 40 feet reserved from Resource Drive and Corporate Drive; 20 feet storm sewer easement on the Easterly and Westerly portions with pipe locations extensions; 20 foot sanitary sewer easements and sanitary manholes through Southerly portion; asphalt paving & curbs;
9. Transmission Line Permit(s) to Alabama Power Company as shown by instrument(s) recorded in Inst. #1999-25430 in Probate Office.
10. Sanitary Sewer Line Easement Agreement dated December 27, 2000 by and between Daniel U.S. Properties Limited Partnership II and Shelby County as set out in Inst. #2000-44862 in Probate Office.

11. Unrecorded permit from Daniel International Corporation to Alabama Power Company dated September 29, 1978.

Parcel 2 Only

12. Agreement with Alabama Power Company as set out in Misc. Book 48 page 880 in the Probate Office.
13. Easement granted to DMB, LLC dated January 9, 1998 as set out in Inst. # 1998-958 in the Probate Office.
14. Matters shown on plat recorded in Map Book 25 page 91 A & B, as follows: Building setback line of 40 feet reserved from Resource Drive and Corporate Drive; 20 feet storm sewer easement on the Easterly and Westerly portions with pipe locations extensions; 20 foot sanitary sewer easements and sanitary manholes through Southerly portion; asphalt paving & curbs;
15. Unrecorded permit from Daniel International Corporation to Alabama Power Company dated September 29, 1978.
16. Unrecorded easement from Daniel U. S. Properties, Ltd. to Alabama Power Company dated July 24, 1985.
17. Transmission Line Permit(s) to Alabama Power Company as shown by instrument(s) recorded in Inst. #1999-25430 in Probate Office.
18. Sanitary Sewer Line Easement Agreement dated December 27, 2000 by and between Meadow Brook South 2500, LLC and Shelby County, Alabama as set out in Inst. # 2001-00004 in the Probate Office.
19. Alabama Power Company Easement at Map Book 24, Page 42 in Probate Records.
20. Reciprocal Access Easement between the owner of the security and the owner of the adjoining property known as 2700 Corporate Park South.

20030121000036800 Pg 18/18 62.00
Shelby Cnty Judge of Probate, AL
01/21/2003 08:18:00 FILED/CERTIFIED