

**SCHEDULE 11**

**[TO BE EXECUTED BY THE SPECIAL MANAGER ON BEHALF OF THE  
LLC ON PAGE 6 AND NOTARIZED ON PAGE 7]**

Record and return to:

Principal Commercial Funding, LLC  
c/o Principal Global Investors, LLC  
801 Grand Avenue  
Des Moines, Iowa 50392-1450  
ATTN: Kris J. White

**CONSENT TO TRANSFER OF PROPERTY  
AND PRO-RATA ASSUMPTION OF SECURED PROMISSORY NOTE,  
MORTGAGE AND SECURITY AGREEMENT AND ASSIGNMENT OF RENTS, ASSIGNMENT  
OF LEASES AND RENTS, LOAN AGREEMENT AND ESCROW SECURITY AGREEMENT  
LOAN 753393**

THIS CONSENT TO TRANSFER OF PROPERTY AND ASSUMPTION OF SECURED PROMISSORY NOTE, MORTGAGE AND SECURITY AGREEMENT, ASSIGNMENT OF LEASES AND RENTS, LOAN AGREEMENT AND ESCROW SECURITY AGREEMENT ("Consent and Assumption") is entered into effective as of July 30, 2003 among (i) PRINCIPAL COMMERCIAL FUNDING, LLC, a Delaware limited liability company ("Lender"); (ii) WELLS EXCHANGE – MEADOW BROOK PARK, BIRMINGHAM, LLC, a Georgia limited liability company ("Current Borrower"); (iii) WELLS REAL ESTATE FUNDS, INC., a Georgia corporation ("Current Guarantor"); and (iv) the proposed borrower specified on the signature page of this Consent and Assumption ("Proposed Borrower").

**WITNESSETH:**

WHEREAS, Lender provided Current Borrower a loan (the "Loan") in the original principal amount of \$13,900,000 evidenced by a Secured Promissory Note dated December 31, 2002 from Current Borrower to Lender (the "Note") secured by a Mortgage and Security Agreement dated December 31, 2002 (the "Mortgage") covering the property described therein (the "Property") and recorded on January 2, 2003 under Document Number 20030102000000370 among the land records of Shelby County, Alabama,

and an Assignment of Leases and Rents dated December 31, 2002 (the "Assignment of Leases and Rents") and recorded on January 2, 2003 under Document Number 20030102000000380 among the land records of Shelby County, Alabama; and

WHEREAS, Current Borrower and Proposed Borrower have requested that Lender consent to the transfer of an undivided co-tenancy interest in the Property (the "Co-Tenancy Interest") to Proposed Borrower in the percentage specified on the signature page to this Consent and Assumption and to the subsequent transfer of the entire membership interest in Proposed Borrower to an investor approved by Lender ("Investor") that shall occur no later than the "Transfer Date", as hereinafter defined, and Lender will consent to the transfer of the Co-Tenancy Interest in the Property to Proposed Borrower and the subsequent transfer of the membership interest in Proposed Borrower to Investor, provided that: (i) Proposed Borrower enters into this Consent and Assumption assuming on a pro rata basis Current Borrower's obligations under the Note, Mortgage, Assignment of Leases and Rents, Loan Agreement dated December 31, 2002, and Escrow Security Agreement dated December 31, 2002 (collectively with this document, the "Loan Documents"), and (ii) a Reaffirmation Agreement is signed by Current Guarantor of even date herewith.

NOW, THEREFORE, in consideration of the above premises and of the benefits to be obtained by the covenants contained herein, and for other good, valuable and legal consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto intending to be legally bound hereby agree as follows:

1. Lender hereby consents to the transfer of the Co-Tenancy Interest in the Property to Proposed Borrower and further consents to the transfer of the membership interest in Proposed Borrower to Investor. Lender agrees that the transfer of the Co-Tenancy Interest in the Property to Proposed Borrower and the subsequent transfer of the membership interest in Proposed Borrower to Investor together constitute one (1) transfer of a "TIC Interest" to a "TIC Transferee" (as such terms are defined in the Mortgage) and require

the payment of a single administrative fee and a single assumption fee, as specified in the "Specific Transfer Requirements" set forth in the Mortgage. Nothing herein shall in any way be construed to impair or affect the first lien priority of the Mortgage.

2. Proposed Borrower hereby agrees to assume, subject to the non-recourse provisions of the Loan Documents, a pro rata share, based on its percentage ownership interest in the Property, of Current Borrower's liabilities and obligations under the Loan Documents and further agrees to abide by the terms thereof.

3. Lender's consent to this transfer of the Co-Tenancy Interests and membership interest in Proposed Borrower and the assumption by Proposed Borrower, on a pro rata basis, of Current Borrower's liabilities and obligations under the Loan Documents, shall not be deemed to be a waiver of Lender's requirements for consent to any future transfer.

4. On the date that Proposed Borrower assumes a pro rata share of Current Borrower's liabilities and obligations under the Loan Documents and acquires the Co-Tenancy Interest in the Property from Current Borrower, which shall be the same date as the date this document is recorded ("Transfer Date"), Current Borrower shall be released, to the extent of the pro rata share of its liabilities and obligations under the Loan Documents which are assumed by Proposed Borrower, from its liabilities and obligations under the Loan Documents, except Current Borrower shall remain liable to Lender, its successors and/or assigns for any environmental indemnity obligations specified in that certain Environmental Indemnity Agreement dated December 31, 2002, to the full extent specified therein, for any Hazardous Material (as defined in the Environmental Indemnity Agreement) introduced to the Property, whether prior or subsequent to the Transfer Date.

5. Current Guarantor, by execution hereof, consents, acknowledges and agrees to the terms of this Consent and Assumption and further agrees that Current Guarantor's obligations under that certain Guaranty dated December 31, 2002 are unaffected and remain in full force and effect.

6. This Consent and Assumption may be executed in counterparts, each of which shall be deemed to be an original, but all of which together shall constitute one and the same instrument.
7. Except as herein specifically modified and consented to, the Loan Documents shall remain in full force and effect as written.
8. This Consent and Assumption shall be governed by the laws of the State of Alabama and be binding upon and inure to the benefit of the parties hereto, their successors and assigns.
9. All obligations of Current Borrower and Proposed Borrower and any additional transferees of co-tenancy interests in the Property hereunder are joint and several, subject to the non-recourse provisions in the Loan Documents and limited in each case to a pro rata liability, based on the percentage ownership interest in the Property of each co-tenant thereof.

**[Signatures continue next page]**



IN WITNESS WHEREOF, the parties have signed and sealed this agreement as of the date and year above written.

**LENDER:**

**PRINCIPAL COMMERCIAL FUNDING, LLC**, a Delaware limited liability company

By: **PRINCIPAL REAL ESTATE INVESTORS, LLC**, a Delaware limited liability company, its sole member

By: Kevin Vaughan  
(Signature) **Kevin F. Vaughan**

Name: CMBS Portfolio Analyst  
(Print or Type Name)

Title: CM

KV

By: Brenda S. Tyler  
(Signature)

Name: Brenda S. Tyler  
(Print or Type Name) **Assistant Managing Director**  
**Debt Closing**

Title: \_\_\_\_\_

**CURRENT BORROWER:**

**WELLS EXCHANGE – MEADOW BROOK PARK, BIRMINGHAM, LLC**, a Georgia limited liability company

By: Dana Moore

Name: Dana Moore

Title: Vice President

[Signatures continue next page]

**CURRENT GUARANTOR:**

**WELLS REAL ESTATE FUNDS INC. ,**  
a Georgia corporation

By: [Signature]  
Name: WANDY FREITE  
Title: VICE PRESIDENT

**PROPOSED BORROWER:**

[As to a 2.9994 % Co-Tenancy Interest]

CAMPBELL - MEADOW BROOK PARK,  
BIRMINGHAM, LLC, a Georgia limited liability  
company

By: [Signature] \*  
(Signature of Special Manager)

Name: KIM CAMPBELL  
(Type or Print Name of Special Manager)

**\*Signature is required to be notarized on page 7.**

[NOTARY PUBLIC – PROPOSED BORROWER]

ACKNOWLEDGMENT

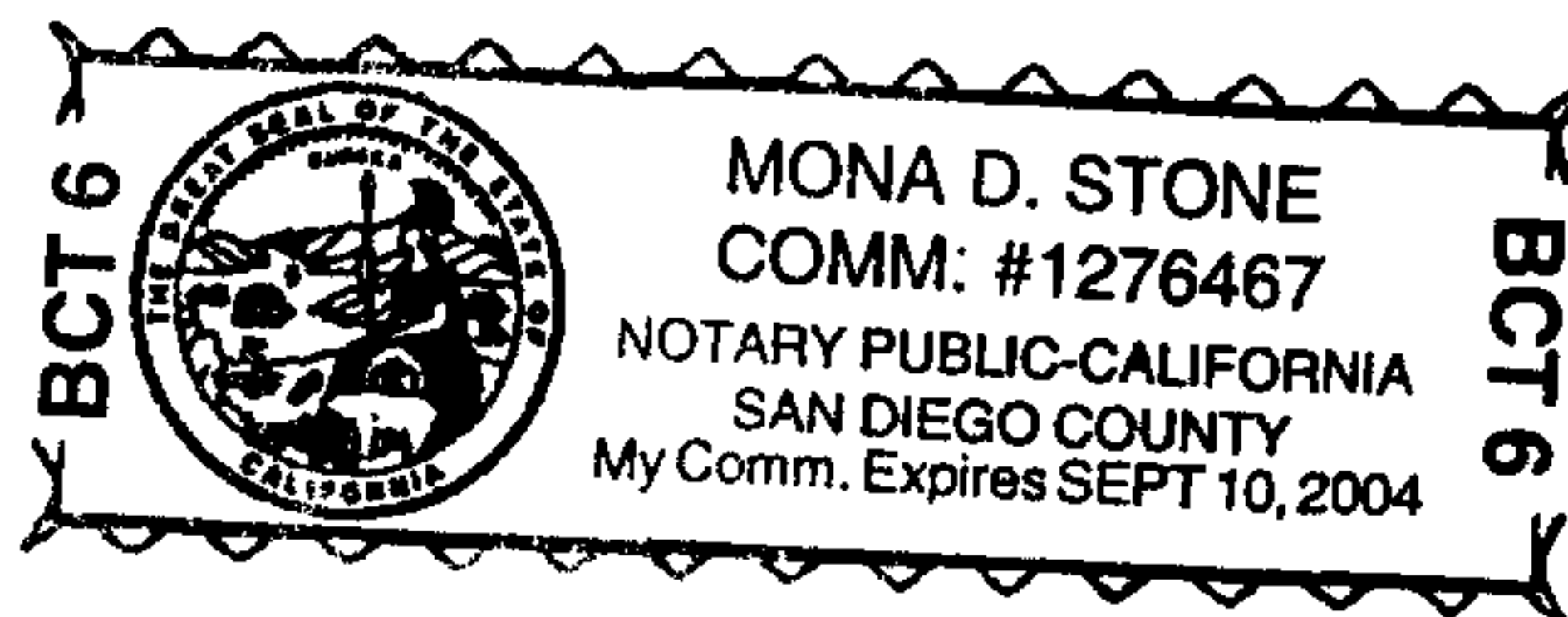
STATE OF California )  
COUNTY OF San Diego ) ss.

I, Mona D. Stone a Notary Public in and for said County, in said State, hereby certify that Kim Campbell whose name as Special Manager of Campbell – 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/she, 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 1<sup>st</sup> day of July, 2003.

My commission expires: Sept 10, 2004

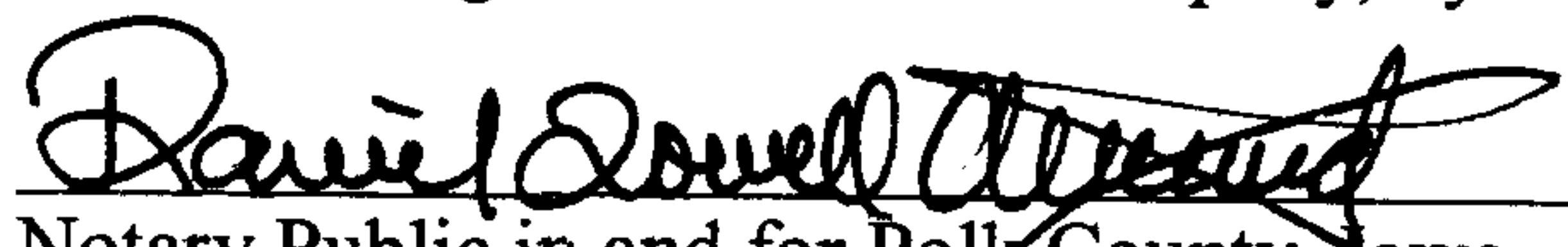
Mona D. Stone  
Notary Public

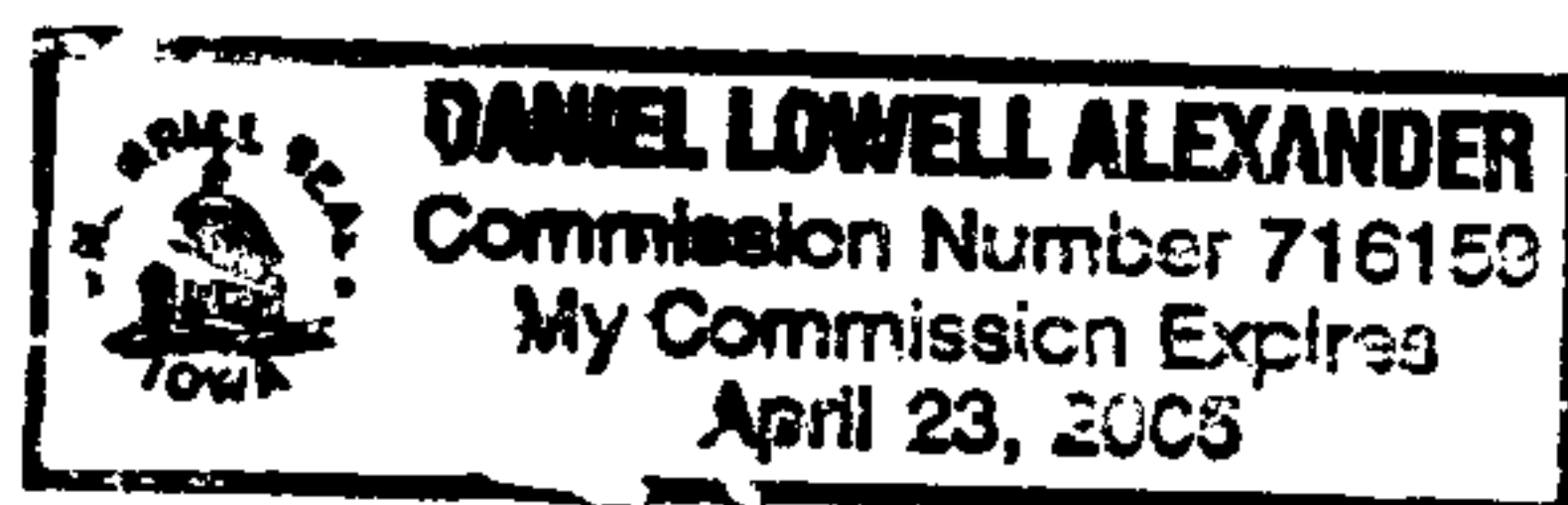


[NOTARY SEAL]

STATE OF IOWA     )  
                                  )  
COUNTY OF POLK    )

On this 25<sup>th</sup> day of July, 2003, before me, the undersigned, a Notary Public in and for the said State, personally appeared Kevin F. Vaughan and Brenda S. Tyler, to me personally known to be the identical persons whose names are subscribed to the foregoing instrument, who being by me duly sworn, did say that they are the CMBS Portfolio Analyst and Assistant Managing Director, respectively, of PRINCIPAL REAL ESTATE INVESTORS, LLC, a Delaware limited liability company, authorized signatory of PRINCIPAL COMMERCIAL FUNDING, LLC, a Delaware limited liability company, and that the seal affixed to the instrument is the seal of Principal Real Estate Investors, LLC; that the instrument was signed and sealed on behalf of the company by Principal Real Estate Investors, LLC, as authorized signatory of PRINCIPAL COMMERCIAL FUNDING, LLC, a Delaware limited liability company, by authority of the Board of Directors of PRINCIPAL COMMERCIAL FUNDING, LLC, a Delaware limited liability company; and that the aforesaid individuals each acknowledged the execution of the foregoing instrument to be the voluntary act and deed of Principal Real Estate Investors, LLC, as authorized signatories of said company, by it and by them voluntarily executed.

  
Notary Public in and for Polk County, Iowa





ACKNOWLEDGMENT

STATE OF Georgia )  
 ) ss.  
COUNTY OF Cobb )

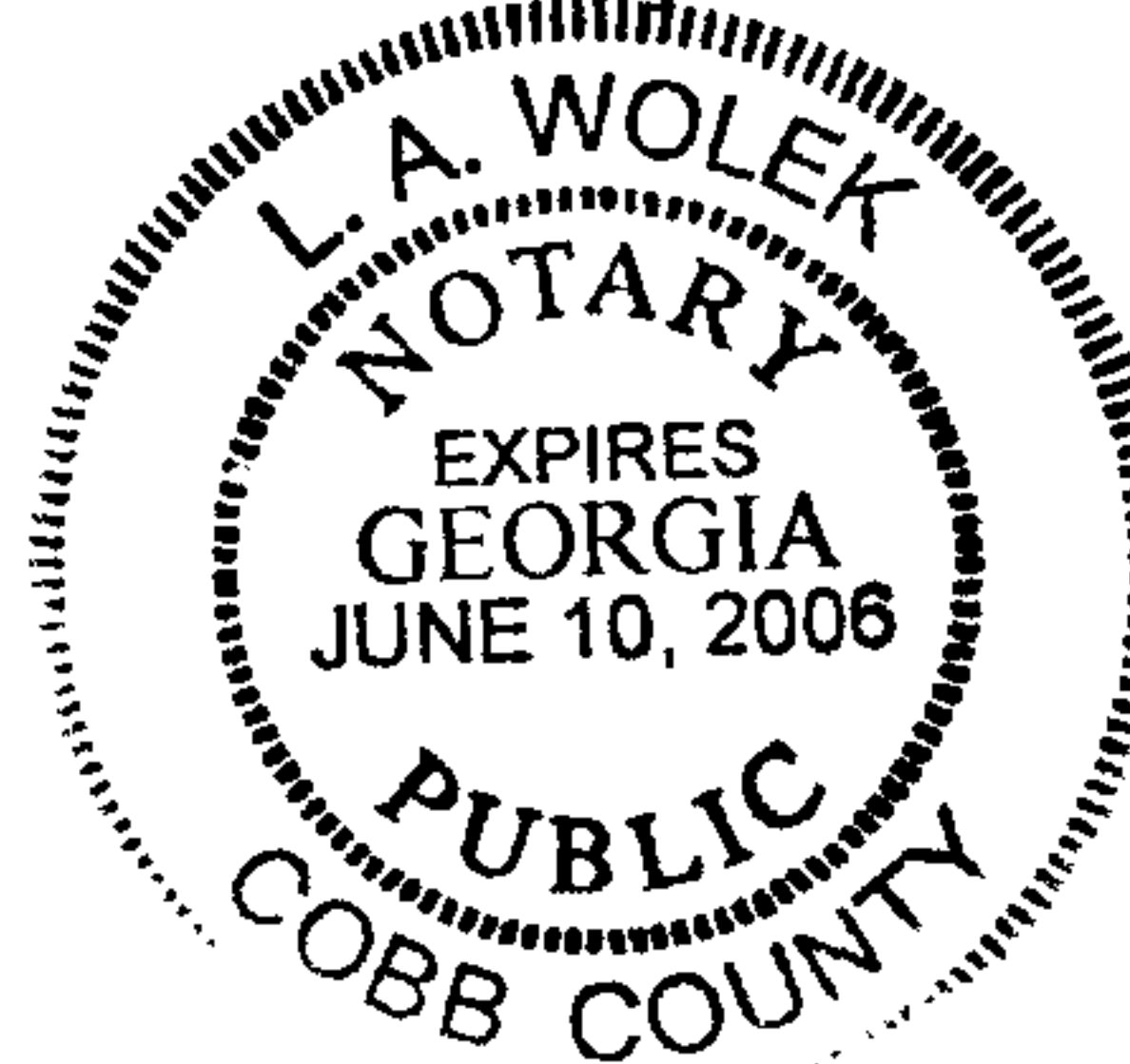
I, L.A. Wolek a Notary Public in and for said County, in said State, hereby certify that Danny Moore whose name as V.P. of WELLS EXCHANGE - MEADOW BROOK PARK, BIRMINGHAM, LLC, a Georgia limited liability company is signed to the foregoing instrument and who is known to me, acknowledged before me on this day, that, being informed of the contents of the instrument he/she, 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 15<sup>th</sup> day of July, 2003.

My commission expires: 6/10/06

L.A. Wolek  
Notary Public

[NOTARY SEAL]



ACKNOWLEDGMENT

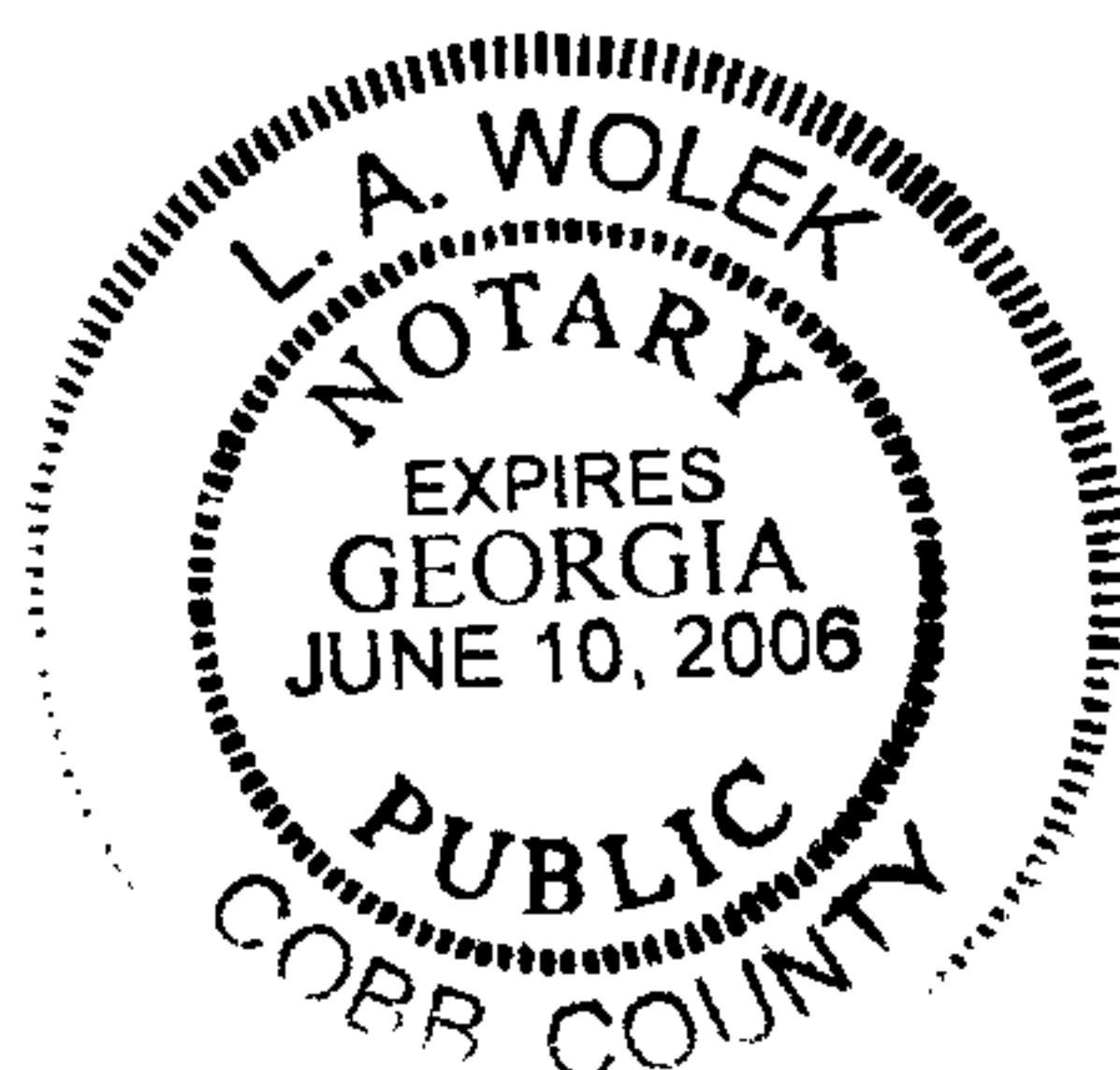
STATE OF Georgia )  
 ) ss.  
COUNTY OF Cobb )

I, L. A. Wolek a Notary Public in and for said County, in said State, hereby certify that Randy Fretz whose name as Vice President of WELLS REAL ESTATE FUNDS, INC., a Georgia corporation 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/she, 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 official seal this 15th day of July, 2003.

My commission expires: 6/10/06

L. A. Wolek  
Notary Public



[NOTARY SEAL]