

RECORDING REQUESTED AND WHEN
RECORDED RETURN TO:

Principal Real Estate Investors, LLC
801 Grand Avenue
Des Moines, IA 50392-1360
Attn: Kelly McVicker

MEMORANDUM OF AGREEMENT
BETWEEN TENANTS-IN-COMMON
(753631)

THIS MEMORANDUM OF AGREEMENT BETWEEN TENANTS-IN-COMMON is made and entered into as of this 22 day of August, 2003, by and between SHELBY COMMERCE PARK LLC, an Alabama limited liability company ("SCP"), DIXON LLC, an Alabama limited liability company ("Dixon"), and O'BRIEN LLC, an Alabama limited liability company ("O'Brien"). SCP, Dixon and O'Brien are sometimes collectively referred to as "Co-tenants" and sometimes individually referred to herein as "Co-tenant".

FOR VALUABLE CONSIDERATION, the receipt and sufficiency of which is hereby acknowledged, the Co-tenants hereby declare and agree as follows:

1. SCP, as to an undivided fifty percent (50%) interest, Dixon, as to an undivided fifteen percent (15%), and O'Brien, as to an undivided thirty five percent (35%) interest, as tenants-in-common are the owners of that certain real property in the County of Shelby, State of Alabama, which is more particularly described in Exhibit "A" attached hereto and incorporated hereby by this reference ("Property").

2. SCP, Dixon and O'Brien have entered into that certain unrecorded Co-Tenancy Agreement ("Agreement"), dated as of April 2, 2002, for the purpose of providing for the ownership and sale of the Property.

3. The Agreement, among other things, restricts the rights of each Co-tenant under certain circumstances to encumber or to transfer its interest in and to the Property.

4. This Memorandum of Agreement Between Tenants-In-Common is being made and entered into for the purpose of providing notice of the Agreement and certain of the provisions thereof. The Agreement is incorporated herein by this reference and is hereby made a part hereof as if set forth in full herein.

5. The Co-tenants hereby acknowledge and agree that the Agreement is subordinate to that certain Mortgage and Security Agreement between Co-tenants and Principal Life Insurance Company dated August 22, 2003, which has been recorded in the Office of the Judge of Probate of Shelby County, Alabama as Instrument #

20030822000559850 to secure a loan in the amount of \$10,500,000.00.

6. The Co-tenants further agree that the Agreement shall run with the Property only for so long as title to the Property is held by the Co-tenants, but shall be deemed to be null and void and no longer a right or obligation appurtenant to such Property upon the execution of an affidavit of only one Co-tenant and the recordation of such in the Office of the Judge of Probate of Shelby County, Alabama certifying that such Agreement has been terminated as between the Co-tenants.

[signatures on following page]


IN WITNESS WHEREOF, the undersigned have executed this Memorandum of Agreement Between Tenants-In-Common as of the date first set forth above.

SHELBY COMMERCE PARK LLC

By: 

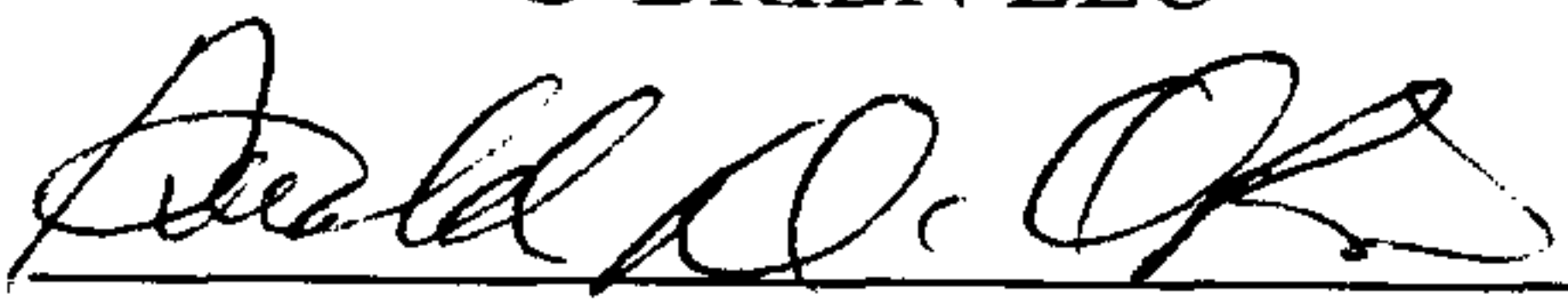
H. Michael Graham
Its Authorized Member

DIXON LLC

By: 

Gail Dixon
Its Sole Member

O'BRIEN LLC

By: 

Gerald Dennis O'Brien
Its Sole Member

STATE OF ALABAMA

)

JEFFERSON COUNTY

:

)

I, the undersigned, a notary public in and for said county in said state, hereby certify that H. Michael Graham, whose name as Member of Shelby Commerce Park LLC, an Alabama 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 said instrument, he, as such Member and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 20th day of August 2003.



Notary Public

[NOTARIAL SEAL]

My commission expires **NOTARY PUBLIC STATE OF ALABAMA AT LARGE**
MY COMMISSION EXPIRES: Oct 30, 2006
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF ALABAMA

)

JEFFERSON COUNTY

:

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I, the undersigned, a notary public in and for said county in said state, hereby certify that Gail Dixon, whose name as Member of Dixon LLC, an Alabama 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 said instrument, he, as such Member and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 20th day of August, 2003.



Notary Public

[NOTARIAL SEAL]

My commission expires **NOTARY PUBLIC STATE OF ALABAMA AT LARGE**
MY COMMISSION EXPIRES: Oct 30, 2006
BONDED THRU NOTARY PUBLIC UNDERWRITERS

STATE OF ALABAMA

)

:

JEFFERSON COUNTY

)

I, the undersigned, a notary public in and for said county in said state, hereby certify that Gerald Dennis O'Brien, whose name as Member of O'Brien LLC, an Alabama 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 said instrument, he, as such Member and with full authority, executed the same voluntarily for and as the act of said company.

Given under my hand and official seal this 20th day of August, 2003.



Notary Public

[NOTARIAL SEAL]

My commission expires **NOTARY PUBLIC STATE OF ALABAMA AT LARGE**
MY COMMISSION EXPIRES: Oct 30, 2006
BONDED THRU NOTARY PUBLIC UNDERWRITERS

Exhibit A
753631

Lot 1 of Shelby Commerce Park according to the plat thereof recorded in Map Book 31,
page 138, Probate Records of Shelby County, Alabama.
22-9-29-0-000-020.001
22-8-28-0-000-014.001

LE\wmh\s:753631\exha
8/21/03