

THIS INSTRUMENT PREPARED BY:

Thomas C. Clark, III, Esq.
Maynard, Cooper & Gale, P.C.
1901 Sixth Avenue North
2400 AmSouth/Harbert Plaza
Birmingham, Alabama 35203

SEND TAX NOTICE TO:

Colonial Properties Services, Inc.
2101 6th Avenue North, Suite 900
Birmingham, Alabama 35203

STATE OF ALABAMA)
SHELBY COUNTY)

QUITCLAIM DEED

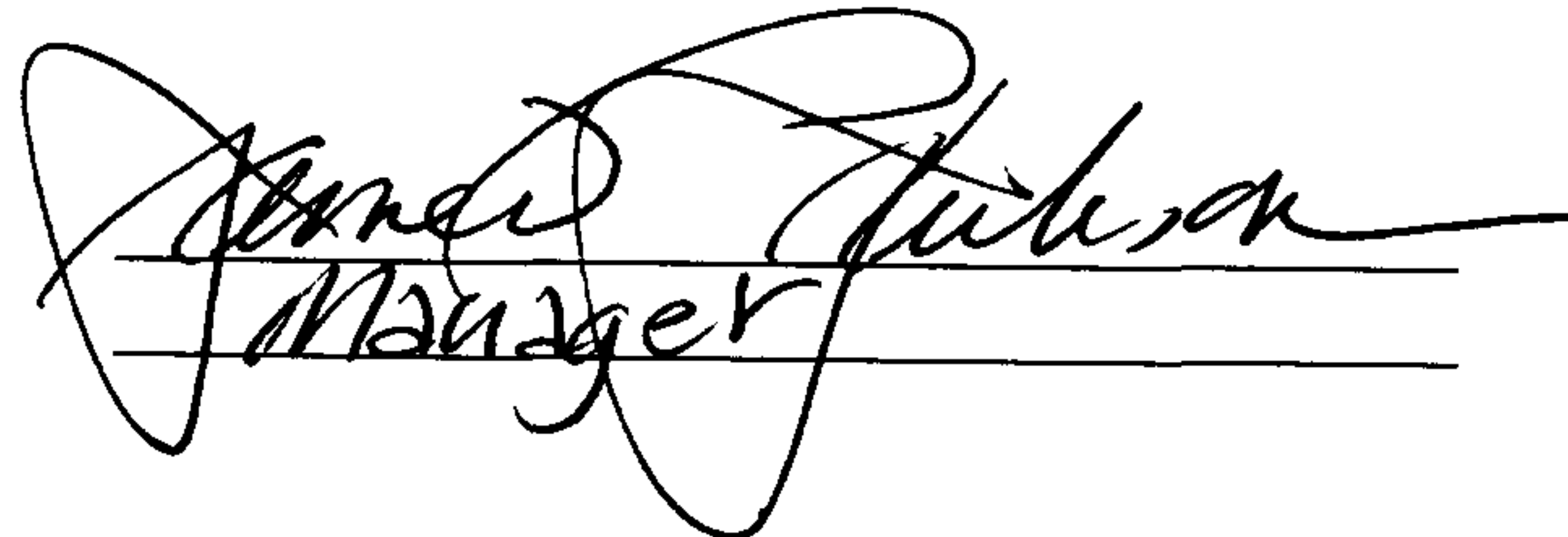
KNOW ALL MEN BY THESE PRESENTS, that for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid to the undersigned, the receipt whereof is hereby acknowledged, the undersigned, SHELBY LAND PARTNERS, LLC, an Alabama limited liability company ("Shelby Land"), and CMA, LLC, an Alabama limited liability company ("CMA", and, collectively with Shelby Land, the "Grantor"), hereby remises, releases, quitclaims and conveys to COLONIAL PROPERTIES SERVICES, INC., an Alabama corporation (the "Grantee"), all of the Grantor's right, title and interest and claim in or to that certain real property located in Shelby County, Alabama as more particularly described on Exhibit A attached hereto and made a part hereof.

TO HAVE AND TO HOLD to the Grantee forever.

Given under the Grantor's hand and seal, this 7th day of May, 2004.

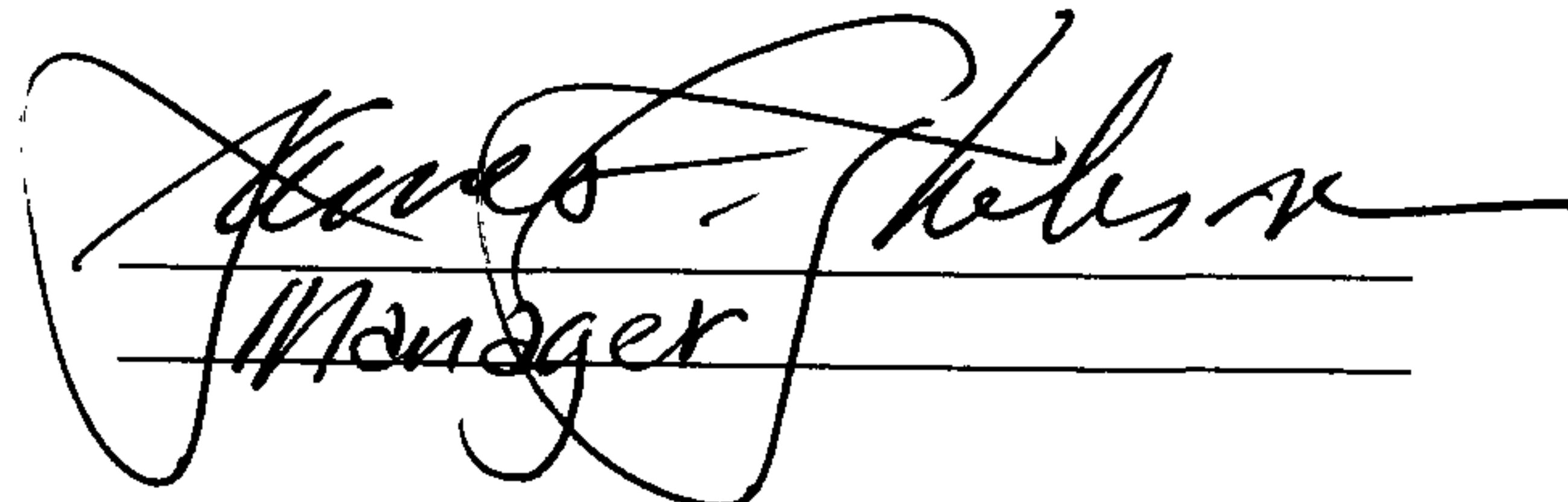
SHELBY LAND PARTNERS, LLC

By:
Its:


Manager

CMA, LLC

By:
Its:


Manager

STATE OF ALABAMA)
Jefferson COUNTY)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that James Jackson, whose name as manager of Shelby Land Partners, LLC, is signed to the foregoing document, and who is known to me, acknowledged before me on this day, that, being informed of the contents thereof, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 7th day of May, 2004.

Arne Tonder
Notary Public My Commission Expires: 7/9/2006
My Commission Expires: _____

STATE OF ALABAMA)
Jefferson COUNTY)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that JAMES JACKSON, whose name as manager of CMA, LLC, is signed to the foregoing document, and who is known to me, acknowledged before me on this day, that, being informed of the contents thereof, he/she, as such officer and with full authority, executed the same voluntarily for and as the act of said limited liability company.

Given under my hand and official seal this 7th day of May, 2004.

Arne Tonder
Notary Public My Commission Expires: 7/9/2006
My Commission Expires: _____

Exhibit A

(Legal Description)

A parcel of land situated in the Northeast 1/4, the Southeast 1/4 and the Southwest 1/4 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 2055.82 feet to a point at the intersection of said Section line and the Westerly Right-of-Way line of Interstate Drive, said point being the POINT OF BEGINNING of the parcel described herein; thence continue in a Westerly direction along the South line of said Section 1 (leaving said Interstate Drive Right-of-Way line) a distance of 282.10 feet to a point on the Northeasterly Right-of-Way line of U.S. Highway No. 31; thence $37^{\circ}21'23''$ to the right in a Northwesterly direction along the Northeasterly Right-of-Way line of said U.S. Highway No. 31 a distance of 240.61 feet to a concrete Right-of-Way monument; thence $1^{\circ}35'30''$ to the left in a Northwesterly direction along said Right-of-Way line a distance of 499.72 feet to a concrete Right-of-Way monument at the intersection of said Right-of-Way line and the Easterly Right-of-Way line of Interstate Highway No. 65; thence $28^{\circ}21'35''$ to the right in a Northwesterly direction along the Easterly Right-of-Way line of said Interstate Highway No. 65 a distance of 162.31 feet to a concrete Right-of-Way monument; thence $27^{\circ}44'36''$ to the right in a Northerly direction along said Right-of-Way line a distance of 630.36 feet to a concrete Right-of-Way monument; thence $12^{\circ}13'40''$ to the right in a Northerly direction along said Right-of-Way line a distance of 572.42 feet to a concrete Right-of-Way monument; thence $13^{\circ}28'52''$ to the right in a Northeasterly direction along said Right-of-Way line a distance of 1591.01 feet to a concrete Right-of-Way monument; thence $30^{\circ}35'37''$ to the right in a Northeasterly direction along said Right-of-Way line a distance of 173.96 feet to a point; thence $30^{\circ}30'08''$ to the left in a Northeasterly direction along said Right-of-Way line a distance of 552.94 feet to a point; thence $84^{\circ}23'49''$ to the right (leaving said Right-of-Way line) in a Southeasterly direction a distance of 881.93 feet to a point; thence $90^{\circ}00'$ to the right in a Southwesterly direction a distance of 100.12 feet to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 17.70 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 82.97 feet to the P.C. (point of curve) of a curve to the right having a radius of 105.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southerly and Southwesterly direction along the arc of said curve a distance of 33.78 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 114.90 feet to the P.C. (point of curve) of a curve to the right having a radius of 105.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southwesterly direction along the arc of said curve a distance of 33.78 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 82.97 feet to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a central angle of $18^{\circ}26'06''$; thence in a Southwesterly direction along the arc of said curve a distance of 17.70 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 364.19 feet to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a

central angle of $87^{\circ}26'32''$; thence in a Southwesterly, Southerly and Southeasterly direction along the arc of said curve a distance of 83.94 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius of 72.00 feet and a central angle of $118^{\circ}23'41''$; thence in a Southeasterly, Southerly and Southwesterly direction along the arc of said curve a distance of 148.78 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 45.00 feet and a central angle of $30^{\circ}57'07''$; thence in a Southwesterly direction along the arc of said curve a distance of 24.31 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 307.13 feet to the P.C. (point of curve) of a curve to the left having a radius of 45.00 feet and a central angle of $40^{\circ}14'52''$; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 31.61 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius of 72.00 feet and a central angle of $80^{\circ}29'58''$; thence in a Southerly and Southwesterly direction along the arc of said curve a distance of 101.16 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 45.00 feet and a central angle of $40^{\circ}15'09''$; thence in a Southwesterly direction along the arc of said curve a distance of 31.61 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 263.14 feet to a point; thence $90^{\circ}00'00''$ to the right in a Northwesterly direction a distance of 196.66 feet to a point; thence $95^{\circ}00'00''$ to the left in a Southwesterly direction a distance of 111.29 feet to the P.C. (point of curve) of a curve to the left having a radius of 60.00 feet and a central angle of $70^{\circ}36'50''$; thence in a Southwesterly, Southerly and Southeasterly direction along the arc of said curve a distance of 73.95 feet to the P.R.C. (point of reverse curve) of a curve to the right having a radius of 70.00 feet and a central angle of $96^{\circ}14'51''$; thence in a Southeasterly, Southerly and Southwesterly direction along the arc of said curve a distance of 117.59 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 60.00 feet and a central angle of $50^{\circ}38'01''$; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 53.02 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 320.64 feet to the P.C. (point of curve) of a curve to the right having a radius of 65.00 feet and a central angle of $43^{\circ}14'23''$; thence in a Southerly and Southwesterly direction along the arc of said curve a distance of 49.05 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 20.06 feet to the P.C. (point of curve) of a curve to the left having a radius of 55.00 feet and a central angle of $48^{\circ}14'23''$; thence in a Southwesterly and Southerly direction along the arc of said curve a distance of 46.31 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southerly direction a distance of 578.42 feet to a point; thence $93^{\circ}42'51''$ to the right in a Westerly direction a distance of 491.10 feet to the P.C. (point of curve) of a curve to the left having a radius of 25.00 feet and a central angle of $86^{\circ}31'11''$; thence in a Westerly, Southwesterly and Southerly direction along the arc of said curve a distance of 37.75 feet to the P.T. (point of tangent) of said curve, said point lying on the Easterly Right-of-Way line of Interstate Drive; thence $90^{\circ}00'$ to the right in a Westerly direction (leaving said Easterly Right-of-Way line) a distance of 80.00 feet to a point on the Westerly Right-of-Way line of said Interstate Drive; thence $90^{\circ}00'$ to the left in a Southerly direction along the Westerly Right-of-Way line of said Interstate Drive a distance of 74.94 feet to a point on the Northeasterly line of a 100 foot Alabama Power Company Right-of-Way; thence $153^{\circ}08'27''$ to the right in a Northwesterly direction along the Westerly Right-of-Way line of said Interstate Drive and the Northeasterly line of said Alabama Power Company Right-of-Way a distance of 22.13 feet to a point; thence $153^{\circ}08'27''$ to the left in a Southerly direction (leaving the Northeasterly line of said 100 foot

Alabama Power Company Right-of-Way) along the Westerly Right-of-Way line of said Interstate Drive a distance of 364.54 feet to the POINT OF BEGINNING.

LESS AND EXCEPT PARCEL
LEGAL DESCRIPTION

A portion of Interstate Drive Right-of-Way situated in the Southwest 1/4 of the Southeast 1/4 of Section 1, Township 21 South, Range 3 West, Shelby County, Alabama being more particularly described as follows:

Commence at the Southeast corner of Section 1, Township 21 South, Range 3 West; thence in a Westerly direction along the South line of said Section 1 a distance of 2055.82 feet to a point at the intersection of said Section line and the Westerly Right-of-Way line of Interstate Drive, thence $84^{\circ}15'29''$ to the right in a Northerly direction along said Right-of-Way line a distance of 364.54 feet to a point on the Northeasterly line of a 100 foot Alabama Power Company Right-of-Way; thence $153^{\circ}08'27''$ to the right in a Southeasterly direction along the Westerly Right-of-Way line of said Interstate Drive and the Northeasterly line of said Alabama Power Company Right-of-Way a distance of 22.13 feet to a point; thence $153^{\circ}08'27''$ to the left in a Northerly direction (leaving the Northeasterly line of said 100 foot Alabama Power Company Right-of-Way) along the Westerly Right-of-Way line of said Interstate Drive a distance of 74.94 feet to the POINT OF BEGINNING of the parcel described herein; thence continue along the last described course and along the Westerly Right-of-Way line of said Interstate Drive a distance of 319.21 feet to the P.C. (point of curve) of a curve to the right having a radius of 994.93 feet and a central angle of $2^{\circ}25'41''$; thence in a Northerly direction along the arc of said curve and along the Westerly Right-of-Way line of said Interstate Drive a distance of 42.16 feet to a point, said point lying on a curve to the right having a radius of 1600.00 feet and a central angle of $9^{\circ}18'27''$; thence $162^{\circ}47'29''$ to the right (angle measured from tangent to tangent) in a Southeasterly and Southerly direction along the arc of said curve (leaving the Westerly Right-of-Way line of said Interstate Drive) a distance of 259.92 feet to the P.R.C. (point of reverse curve) of a curve to the left having a radius of 25.00 feet and a central angle of $88^{\circ}00'27''$; thence in a Southerly, Southeasterly and Easterly direction along the arc of said curve a distance of 38.40 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in an Easterly direction a distance of 7.07 feet to a point on the Easterly Right-of-Way line of Interstate Drive; thence $93^{\circ}28'49''$ to the right in a Southerly direction along the Easterly Right-of-Way line of said Interstate Drive a distance of 83.64 feet to a point; thence 90° to the right in a Westerly direction (leaving the Easterly Right-of-Way line of said Interstate Drive) a distance of 80.00 feet to the POINT OF BEGINNING.