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This instrument prepared by:
Ray D. Gibbons, Esq.
Burr & Forman LLP
420 North Twentieth Street, Suite 3100
Birmingham, Alabama 35203

Send Tax Notice to:
BRE/ESA Properties, L.L.C.
c/o Blackstone Group Real Estate
Acquisitions IV L.L.C.
345 Park Avenue
New York, New York 10154
Attention: Tax Department

ESA SITE #25

STATE OF ALABAMA)
COUNTY OF SHELBY)


20040908000501420 Pg 1/3 18.00
Shelby Cnty Judge of Probate, AL
09/08/2004 15:50:00 FILED/CERTIFIED

STATUTORY WARRANTY DEED

*mtg value
9/04*

KNOW ALL MEN BY THESE PRESENTS, that STUDIO PLUS PROPERTIES, INC., a Virginia corporation (hereinafter "Grantor"), in consideration of the sum of Ten and No/100 Dollars (\$10.00) to it in hand paid by BRE/ESA PROPERTIES L.L.C., (hereinafter "Grantee"), the receipt whereof being hereby acknowledged, has granted, bargained, sold and released and by these presents does grant, bargain, sell and release unto Grantee and its successors and assigns forever all those pieces, parcels or tracts of real estate more fully described in Exhibit A, attached hereto (the "Premises"), together with all and singular rights, privileges, hereditaments, and appurtenances to the Premises belonging or in any wise incident or appertaining thereto.

Said Premises is being conveyed subject only to the lien of the current and subsequent years' taxes and the liens, encumbrances, easements, and other title exceptions appearing in the existing Owner's Title Policy insuring the Grantor's fee simple title.

One hundred percent (100%) of the consideration for this deed is secured by a mortgage executed and filed for record simultaneously herewith, and on which the mortgage tax under Section 40-22-2 of the Alabama Code is being paid.

TO HAVE AND TO HOLD all and singular the Premises before mentioned unto Grantee, its successors and assigns, forever.

Grantor covenants with Grantee that (a) Grantor is lawfully seized of fee simple title to the Premises, (b) the Premises are free from all encumbrances, except those appearing in the existing Owner's Title Policy insuring the Grantor's fee simple title to the Premises, (c) Grantor has a good right and lawful authority to sell and convey the Premises, (d) Grantor fully warrants the fee simple title to immediate Grantee only, and (e) Grantor will defend the fee simple title to the Premises from all lawful claims of immediate Grantee only. The foregoing warranty is for the sole benefit of immediate Grantee only and shall not extend to any successor grantee.

1234258

Return Recorded Documents To:
LandAmerica National Commercial Services
450 S. Orange Avenue, Suite 170
Orlando, FL 32801
Attention: Christi Pawlak 04-407

Witness Grantor's hand and seal this 11th day of May, 2004.

STUDIO PLUS PROPERTIES, INC.,
a Virginia corporation

By: 

Title: President

STATE OF NEW YORK)

COUNTY OF NEW YORK)

I, Kathy Dallmeyer, a Notary Public in and for said County in said State, hereby certify that Alan Miyasaka, whose name as President of STUDIO PLUS PROPERTIES, INC., a Virginia corporation, is signed to the foregoing, and who is known to me, acknowledged before me on this day that, being informed of the contents of such instrument, s/he, as such officer and with full authority, executed the same voluntarily for and as the act of said corporation.

Given under my hand and seal, this 11th day of May 2004.


NOTARY PUBLIC

[SEAL]

My Commission Expires: 2006

KATHRYN FORD DALLMEYER
NOTARY PUBLIC, State of New York
No. 01DA6079773
Qualified in New York County
Commission Expires Sept. 3, 2006

Exhibit A

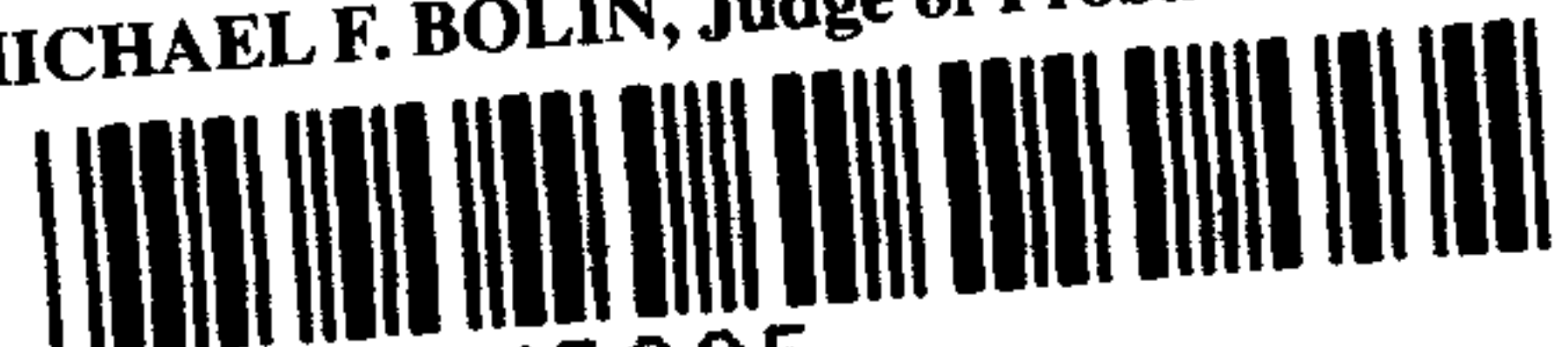
20040908000501420 Pg 3/3 18.00
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Lot 10E, according to Studio Plus Resurvey, as recorded in Map Book 20, page 80, in the Probate Office of Shelby County, Alabama, and in Map book 183, page 18, in the Probate Office of Jefferson County, Alabama.

STATE OF ALABAMA-JEFFERSON COUNTY
I hereby certify that no mortgage tax or deed tax has
been collected on this instrument.
Michael F. Bolin
Judge of Probate
"No Tax Collected"

TA#5
ESA#25/407
101 Cahaba Park Cir., Birmingham, AL

State of Alabama - Jefferson County
I certify this instrument filed on:
2004 SEP 08 02:19:33:73PM
Recorded and \$
and \$
Deed Tax and Fee Amt.
10.50 Total \$ 10.50
MICHAEL F. BOLIN, Judge of Probate


200412/5005

Recorder's note:
taxes was collected
by Montgomery County