

[The Chelsea Park Improvement District Three]

STATE OF ALABAMA)
)
SHELBY COUNTY)

NOTICE OF FINAL ASSESSMENT OF REAL PROPERTY

February 4, 2005

Notice is hereby given, pursuant to Chapter 99A of Title 11 of the Code of Alabama 1975 (the "Enabling Law"), as follows:

1. The City of Chelsea, Alabama (the "City") has heretofore, pursuant to the Enabling Law and Resolution No. 05-01-18-183 (the "Resolution") duly adopted by the governing body of the City at a regular meeting thereof on February 1, 2005 upon the petition of The Chelsea Park Improvement District Three (the "District"), made the following assessments final on the real property described on Exhibit A hereto (the "Assessed Property") for the purpose of acquiring, constructing and installing capital improvements for the benefit of the Assessed Property as more particularly provided in the Resolution:

<u>Size of Lots</u>	<u>Maximum Annual Assessment</u>
110 foot lots	\$421.68
80-90 foot lots	409.39
50-60 foot lots	395.88
42 foot lots	393.84

2. Pursuant to the Enabling Law, a copy of the Resolution is on file with the Office of the City Clerk of the City and available for inspection.

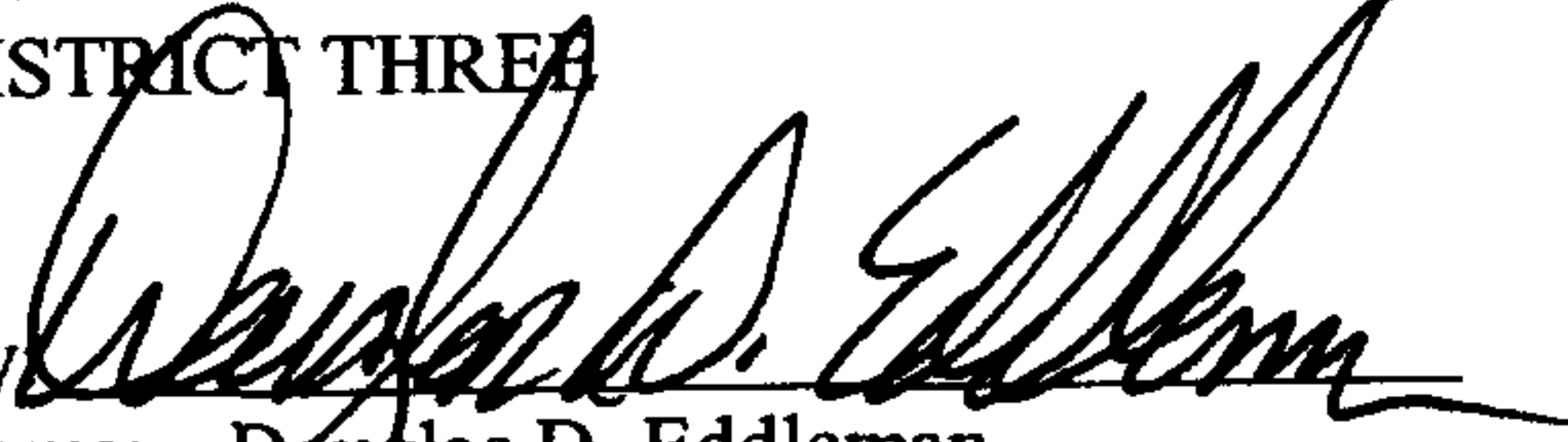
3. Pursuant to the Enabling Law, each assessment (a) shall constitute, from and after February 1, 2005, a lien on the property assessed in the amount of the assessment, subject to foreclosure as provided in the Enabling Law, and (b) shall have priority over all other liens, other than liens for ad valorem taxes.

4. The assessments shall be payable as provided by the District and shall remain in effect, subject to the Enabling Law, until all indebtedness of the District payable from and secured by a pledge of the assessments shall have been paid in full.

5. Further information concerning the assessments may be obtained from the offices of the District at Eddleman Properties, Inc., 2700 Highway 280, Birmingham, Alabama 35223.

IN WITNESS WHEREOF, The Chelsea Park Improvement District Three has caused this instrument to be executed and delivered by an officer thereof duly authorized thereunto.

THE CHELSEA PARK IMPROVEMENT
DISTRICT THREE

By: 
Name: Douglas D. Eddleman
Its: Chairman

CLAYTON T. SWEENEY, ATTORNEY AT LAW

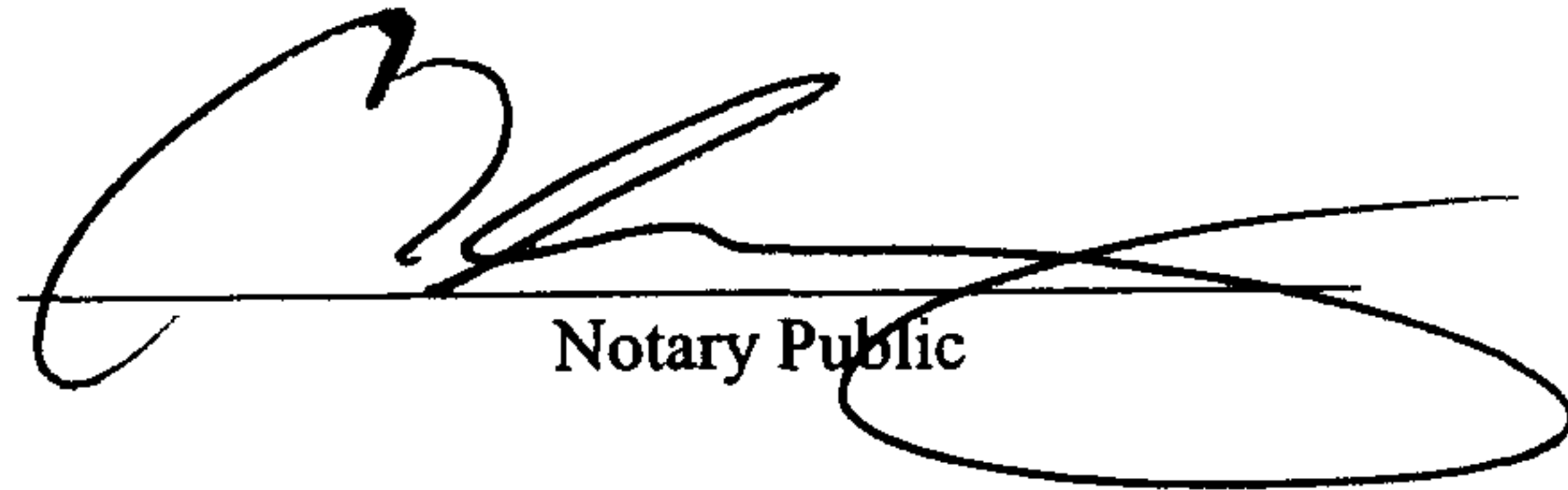
STATE OF ALABAMA)

SHELBY COUNTY)

The undersigned notary public certifies that Douglas D. Eddleman, whose name as Chairman of The Chelsea Park Improvement District Three, a public corporation, is signed to the foregoing notice, and who is known to me to be such officer, acknowledged before me on this date that, being informed of the contents of such notice, he, in his capacity as such officer and with full authority, executed the same voluntarily on the day the same bears date as and for the act of the said public corporation.

GIVEN under my hand and official seal this 4th day of February, 2005.




Notary Public

This instrument prepared by:

Heyward C. Hosch
Walston, Wells, Anderson
& Bains, LLP
One Federal Place
1819 5th Avenue North, Suite 1100
Birmingham, Alabama 35203
(205) 244-5204

EXHIBIT A

Description of Real Property
of
The Chelsea Park Improvement District Three

Description of Parcel F

A parcel of land situated in the Southeast quarter of Section 30, and the Southwest quarter of Section 29, and the Northwest quarter of Section 32, and Section 31, all in Township 19 South, Range 1 East, and also in the North one-half of Section 6, Township 20, Range 1 East, Shelby County, Alabama, being more particularly described as follows:

Begin at a 2 inch bar found locally accepted to be the Southwest corner of the Northeast quarter of the Northwest quarter of Section 32, Township 19 South, Range 1 East at the corner of an existing fence; thence run in a Northerly direction along said fence for a distance of 394.23 feet to a point; thence turn an angle to the right of 03 degrees, 45 minutes, 54 seconds and continue in a Northerly direction along said fence for a distance of 463.35 to a ¾ inch rebar found; thence turn an angle to the right of 00 degrees, 04 minutes, 52 seconds and continue in a Northerly direction along said fence for a distance of 425.47 feet to a one-half inch rebar found; thence turn an angle to the left of 2 degrees, 53 minutes, 24 seconds and run in a Northerly direction for a distance of 1,202.37 feet to an iron pin found on the Southeast right-of-way line of Seaboard Coast Line Railroad; thence turn an angle to the left of 96 degrees, 08 minutes, 53 seconds and run in a Southwesterly direction along said Southeast right-of-way line for a distance of 1,156.52 feet to a point on a curve to the left having a central angle of 31 degrees, 22 minutes, 46 seconds and a radius of 1,802.00 feet; thence run in a Southwesterly direction along the arc of said curve and also along said Southeast right-of-way line for a distance of 986.91 feet to a point; thence run tangent to last stated curve in a Southwesterly direction along said Southeast right-of-way line for a distance of 3,375.32 feet to the center line of a creek; thence run in a Southwesterly direction along the meandering of the center line of said creek for a distance of 6,733 + feet to a point on the Northwest right-of-way line of Pumpkin Swamp Road, Shelby County Highway # 32 said point being on a curve to the right having a central angle of 13 degrees, 55 minutes, 24 seconds and a radius of 448.00 feet; thence run in a Northeasterly direction along the arc of said curve and also along said Northwest right-of-way line for a distance of 108.87 feet to a point; thence run tangent to last stated curve in a Northeasterly direction along said Northwest right-of-way line for a distance of 171.93 feet to a point on a curve to the left having a central angle of 44 degrees, 44 minutes, 37 seconds and a radius of 141.00 feet; thence run in a Northeasterly direction along the arc of said curve and also along said Northwest right-of-way line for a distance of 110.11 feet to a point; thence run tangent to last stated curve in a Northeasterly direction along said Northwest right-of-way line for a distance of 104.21 feet to a point on a curve to the left having a central angle of 11 degrees, 21 minutes, 14 seconds and a radius of 1,241.60 feet; thence run in a Northeasterly to Northwesterly direction along the arc of said curve and also along said Northwest right-of-way line for a distance of 246.04 feet to a point on a reverse curve to the right having a central angle of 34 degrees, 03 minutes, 39 seconds and a radius of 1,007.80 feet; thence run in a Northwesterly to Northeasterly direction along the arc of said curve and also along said Northwest right-of-way line for a distance of 599.11 feet to a point; thence run tangent to last stated curve in a Northeasterly direction along said Northwest right-of-way line for a distance of 752.55 feet to a point on an curve to the right having a central angle of 14 degrees, 04 minutes, 12 seconds and a radius of 848.00 feet; thence run in a Northeasterly direction along the arc of said curve and also along said Northwest right-of-way line for a distance of 208.24 feet to a point; thence run tangent to last stated curve in a Northeasterly direction along said Northwest right-of-way for a distance of 350.09 feet to a point on a curve to the right having a central angle of 32 degrees, 21 minutes, 08 seconds and a radius of 550.52 feet; thence run in a Northeasterly direction along the arc of said curve and also along said Northwest right-of-way line for a distance of 310.85 feet to a point on a reverse curve to the left having a central angle of 31 degrees, 12 minutes, 20 seconds and a radius of 531.00 feet; thence run in a Northeasterly direction along the arc of said curve and also along said Northwest right-of-way line for a distance of 289.20 feet to a point; thence run tangent to last stated curve in a Northeasterly direction

along said Northwest right-of-way line for a distance of 185.43 feet to a point on the west line of the Northeast quarter of the Southeast quarter of Section 31, Township 19 South, Range 1 East; thence turn an angle to the left of 44 degrees, 00 minutes, 54 seconds and run in a Northerly direction along said West line for a distance of 1,125.36 feet to a one and one-half inch solid bar locally accepted to be the Northwest corner of said quarter-quarter section; thence turn an angle to the left of 5 degrees, 12 minutes, 15 seconds and run in a Northerly direction for a distance of 334.06 feet to a one and one-half inch solid bar found; thence turn an angle to the right of 100 degrees, 09 minutes, 13 seconds and run in an Easterly direction for a distance of 1,333.70 feet to a one and one-half inch solid bar found; thence turn an angle to the left of 95 degrees, 00 minutes, 37 seconds and run in a Northerly direction for a distance of 181.18 feet to a one inch open top iron found; thence turn an angle to the left of 9 degrees, 08 minutes, 24 seconds and run in a Northerly direction for a distance of 152.15 feet to a one inch open top iron found; thence turn an angle to the right of 101 degrees, 48 minutes, 37 seconds and run in an Easterly direction for a distance of 1,329.92 feet to an iron pin found; thence turn an angle to the right of 92 degrees, 00 minutes, 44 seconds and run in a Southerly direction for a distance of 495.12 feet to an iron pin found on the Northeast right-of-way line of said Pumpkin Swamp Road, Shelby County Highway # 32; thence turn an angle to the left of 77 degrees, 40 minutes, 30 seconds and run in a Southeasterly direction along said Northeast right-of-way line for a distance of 140.33 feet to a point on a curve to the right having a central angle of 24 degrees, 45 minutes, 52 seconds and a radius of 500.00 feet; thence run in a Southeasterly direction along the arc of said curve and also along said Northeast right-of-way line for a distance of 216.11 feet to a point; thence run tangent to last stated curve in a Southeasterly direction along said Northeast right-of-way line for a distance of 94.75 feet to a point on a curve to the left having a central angle of 58 degrees, 17 minutes, 05 seconds and a radius of 130.00 feet; thence run in a Southeasterly to Northeasterly direction along the arc of said curve and also along said Northeast right-of-way line for a distance of 132.24 feet to a point; thence run tangent to last stated curve in a Northeasterly direction along said Northeast right-of-way line for a distance of 85.90 feet to a point; thence turn an angle to the left of 74 degrees, 00 minutes, 57 seconds and run in a Northerly direction for a distance of 572.26 feet to an iron pin found at the center line of a gas line right-of-way; thence turn an angle to the right of 71 degrees, 23 minutes, 53 seconds and run in a Northeasterly direction along the center line of said gas line for a distance of 1,200.43 feet to an iron pin found on the Southwest right-of-way line of Shelby County Highway # 51; thence turn an angle to the left of 87 degrees, 21 minutes, 10 seconds and run in a Northwesterly direction along said Southwest right-of-way line for a distance of 198.81 feet to a one half inch rebar found at the corner of a fence; thence turn an angle to the left of 70 degrees, 14 minutes, 55 seconds and run in a Westerly direction along said fence for a distance of 644.87 feet to the point; thence turn an angle to the right of 1 degree, 38 minutes, 37 seconds and continue in a Westerly direction along said fence for a distance of 986.36 feet to the point of beginning; said parcel containing 443.61 acres more or less.

Commence at a 2 inch bar found locally accepted to be the Southwest corner of the Northeast quarter of the Northwest quarter of Section 32, Township 19 South, Range 1 East at the corner of an existing fence; thence run in a Northerly direction along said fence for a distance of 394.23 feet to a point; thence turn an angle to the right of 03 degrees, 45 minutes, 54 seconds and continue in a Northerly direction along said fence for a distance of 463.35 feet to a 1/4 inch rebar found; thence turn an angle to the right of 00 degrees, 04 minutes, 52 seconds and continue in a Northerly direction along said fence for a distance of 425.47 feet to a one-half inch rebar found; thence turn an angle to the left of 2 degrees, 53 minutes, 24 seconds and run in a Northerly direction for a distance of 1,202.37 feet to an iron pin found on the Southeast right-of-way line of Seaboard Coast Line Railroad; thence turn an angle to the left of 96 degrees, 08 minutes, 53 seconds and run in a Southwesterly direction along said Southeast right-of-way line for a distance of 1,156.52 feet to a point on a curve to the left having a central angle of 31 degrees, 22 minutes, 46 seconds and a radius of 1,802.00 feet; thence run in a Southwesterly direction along the arc of said curve and also along said Southeast right-of-way line for a distance of 986.91 feet to a point; thence run tangent to last stated curve in a Southwesterly direction along said Southeast right-of-way line for a distance of 3,375.32 feet to the point of beginning; thence continue along last stated course for a distance of 1,408.88 feet to the center line of a wet weather stream; thence run in a southeasterly direction along the meanderings of the center line of said stream for a distance of 748 +/- feet to the center line of a creek; thence run in a Northeasterly direction along the meanderings of the center line of said creek for a distance of 2,211 +/- feet to the point of beginning; said parcel containing 10.53 acres, more or less.