20050712000346700 1/5 $24.00
Shelby Cnty Judge of Probate, AL
07/12/2005 08:12:32AM FILED/CERT

ALABASTER DEVELOPMENT AGREEMENT

THIS AGREEMENT is entered on the 2nd day of ~~June~~ JULY, 2005 among Lewis Enterprises, Inc., an Alabama Corporation ("Lewis"), Colonial Properties ~~Trust, a real estate investment trust~~ SERVICES, INC. ("Colonial"), and D & D, L.L.C., an Alabama Limited Liability Company ("D & D"). For and in consideration of the representations, covenants and agreements herein contained, the above parties hereto agree as follows:

RECITALS

WHEREAS Lewis and Colonial having Fifty Five (55) acres, more or less, under contract at the Southeastern corner of Exit # 238 on I-65 in Alabaster, Alabama and D & D being the owners of a little more than Eight (8) acres sharing the same lot line with Lewis and Colonial at that same intersection have come to an agreement concerning the development of their respective properties; and

WHEREAS the common property line between the two (2) parties, Lewis/Colonial and D & D, located at the south end of the D & D property is currently not straight resulting in unusable acreage for both parties; and

WHEREAS both parties have agreed to swap an equal amount of property to the other in order to achieve these goals; and

WHEREAS both parties agree to have executed the proper deed or deeds by the necessary parties in order to achieve these results upon the terms and conditions hereinafter set forth.

TERMS AND CONDITIONS

NOW, THEREFORE, IN CONSIDERATION OF THE PREMISES, and of the consideration recited herein-below, the receipt and sufficiency of such consideration is hereby acknowledge, the parties have entered into the following agreement. The terms and conditions of said agreement as set forth below:

1) Lewis/Colonial and D & D agree to pay each other Ten Dollars ($10.00) in consideration of this agreement.

2) Lewis/Colonial will grant D & D access to its land (to be developed as a shopping center) by virtue of two (2) roads(Road #1 & Road #2) so that D & D will have access to the Lewis/Colonial shopping center and ultimately to the red lights which will control the traffic on Highway 31.

3) Road #1is a thirty (30) foot ingress/egress easement to be developed directly across from a road currently controlled by a red light on Highway 31 which is an access to the Colonial

20050712000346700 2/5 $24.00
Shelby Cnty Judge of Probate,AL
07/12/2005 08:12:32AM FILED/CERT

Promenade Shopping Center at the northeastern corner of Exit #238 on I-65 in Alabaster. Road #1 will be built by Lewis/Colonial from the red light to the rear of the shopping center. D & D shall extend this Road #1 along the easement as shown on Exhibit "A" attached hereto when needed during development of D & D's Property. As noted on Exhibit "A," this location is approximate.

4) Road #2 is a fifty (50) foot dedicated public right of way which will be maintained by the City of Alabaster. This road will be controlled by a red light at one end on Highway 31 which will be the access point for a road proposed to be built from the Weatherly subdivision to Highway 31. This road will go southerly from the red light, turn westerly for a distance, then turn northerly in order to serve Lewis/Colonial's outparcels as shown on Exhibit "A". D & D may extend Road #2 as shown on Exhibit "A" to ultimately end at a proposed right in/right out at the northeastern corner of the D & D property at Highway 31 as shown on Exhibit "A" attached hereto. As noted on Exhibit "A," this location is approximate.

5) The plans authorizing the construction of these two (2) roads as set out herein will be submitted together.

6) D & D agree to refrain from selling or leasing any of its property until two (2) years from the date which Target, which is to be built on the Lewis/Colonial property to which reference has been made, opens for business.

7) There will be no slope or grading easement on the D & D property.

8) The D & D property will not be subject to any additional water run off from the Lewis/Colonial development.

9) The parties acknowledge that the parties and/or their counsel have reviewed and revised this Alabaster Development Agreement and that the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of this Alabaster Development Agreement or any exhibits or attachments hereto.

10) This agreement shall act as an easement whereby Lewis/Colonial will grant D & D an easement over and through their property to access each the two (2) roads as set out on Exhibit "A." The attached map is to be construed as the legal description and this agreement shall be recorded with the Probate Court of Shelby County, Alabama as a recorded easement for access and construction to the two (2) roads until a more accurate description can be determined.

LEWIS ENTERPRISES, INC.

BY: _____
(Signature / Date) 7-2-05

ITS: PRESIDENT

D & D, L.L.C.

BY: _____
(Signature / Date)

ITS: MANAGING MEMBER

20050712000346700 3/5 $24.00
Shelby Cnty Judge of Probate, AL
07/12/2005 08:12:32AM FILED/CERT

g.a.d.
gnh

COLONIAL PROPERTIES ~~TRUST~~ SERVICES, INC.

BY: John N. Haughey 7-7-05
(Signature / Date)

ITS: EVP DEVELOPMENT

State of Alabama)
County of Shelby)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that John Albert Daugherty, whose name as the Managing Member of D & D, L.L.C., 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 officer, executed the same voluntarily for and as the act of said Limited Liability Company, acting in his capacity as Managing Member of D & D, L.L.C., an Alabama Limited Liability Company. as aforesaid.

Given under my hand this the 26 day of June, 2005.

(Notary Public)

My Comm: Exp: 10-6-2005

State of Alabama)
County of Shelby)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that M. Duane Lewis, whose name as President of Lewis Enterprises, Inc, an Alabama 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 said instrument, he, as such officer, executed the same voluntarily for and as the act of said corporation, acting in his capacity as President of Lewis Enterprises, Inc. as aforesaid.

Given under my hand this the 2 day of ~~June~~ July, 2005..

(Notary Public)

My Comm: Exp:

MARTHA H. THOMAS
Notary Public, State-at-Large
EXPIRES: March 20, 2007
Bonded Thru Colonial Insurance Agency

20050712000346700 4/5 $24.00
Shelby Cnty Judge of Probate, AL
07/12/2005 08:12:32AM FILED/CERT

State of Alabama)
County of Shelby)

I, the undersigned authority, a Notary Public in and for said County in said State, hereby certify that John N. Hughey, whose name as EVP of Colonial Properties ~~Trust~~ SERVICES, INC 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 officer, executed the same voluntarily for and as the act of said corporation, acting in his capacity as EVP of Colonial Properties ~~Trust~~ JNH SERVICES, INC. as aforesaid.

Given under my hand this the 2 day of ~~June~~ July, 2005.

Martha H. Thomas
(Notary Public)

My Comm: Exp

MARTHA H. THOMAS
Notary Public, State-at-Large
EXPIRES: March 20, 2007
Bonded Thru Colonial Insurance Agency

20050712000346700 5/5 $24.00
Shelby Cnty Judge of Probate,AL
07/12/2005 08:12:32AM FILED/CERT

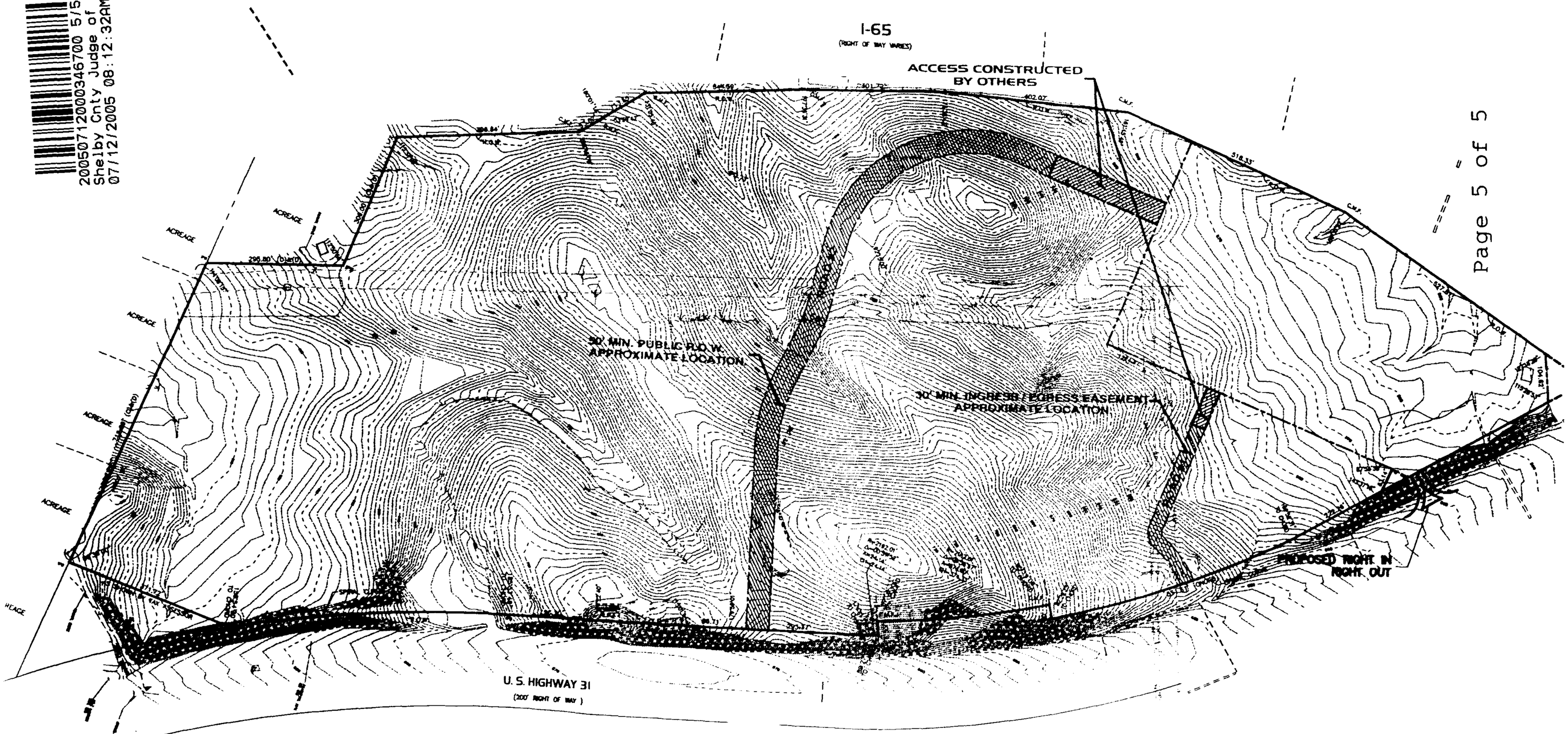

EXHIBIT A

COLONIAL PROMENADE ALABASTER

GONZALEZ - STRENGTH & ASSOCIATES, INC.