

DETENTION FACILITIES MAINTENANCE AGREEMENT

This Detention Facilities Maintenance Agreement (this "Agreement") is entered into between The City of Alabaster, Alabama (the "City"), Wal-Mart Real Estate Business Trust, a Delaware business trust ("Wal-Mart"), Colonial Realty Limited Partnership, a Delaware limited partnership ("Colonial"), and McWhorter Properties-Alabaster, L.L.C., an Alabama limited liability company, its heirs, successors, and assigns ("McWhorter") (the City, Wal-Mart, Colonial, and McWhorter may be collectively referred to hereir as the "Parties" or individually as a "Party").

WITNESSETH

WHEREAS, the City and Colonial have entered into a certain Development Agreement dated May 3, 2004, wherein, inter alia, the City has agreed to acquire certain stormwater detention ponds to be constructed within the shopping center to be developed by Colonial in the northeast intersection of I-65 and U.S. Highway 31 in the city limits of the City (the "Project"); and

WHEREAS, The Parties are collectively redeveloping certain land pursuant to the I-65, Exit 238 Redevelopment Plan, which land is more particularly described on Exhibit A attached hereto (hereinafter the "Demised Premises");

WHEREAS, Colonial plans to develop the Demised Premises, selling and or leasing certain portions within its project to Wal-Mart, McWhorter and others; and

WHEREAS, it shall be a requirement that storm water generated by the Project must be collected in those certain stormwater detention ponds located within the Project, which stormwater detention ponds (the "Detention Facilities") are depicted on the site plan attached hereto as Exhibit B (the "Site Plan");

WHEREAS, the City has agreed to provide a storm water easement from the Demised Premises to the Detention Facilities and the City has further agreed to enter into this Agreement;

WHEREAS, the Project will be of substantial benefit to the City, and the citizens of the City;

NOW, THEREFORE, for and in consideration of the sum of One Dollar (\$1.00) and the faithful performance of the conditions and stipulations listed herein, the Parties hereby agree as follows:

1. MAINTENANCE OF DETENTION FACILITIES. The City hereby agrees, at its sole cost and expense, to perpetually maintain, preserve, and, if necessary, repair the Detention Facilities in

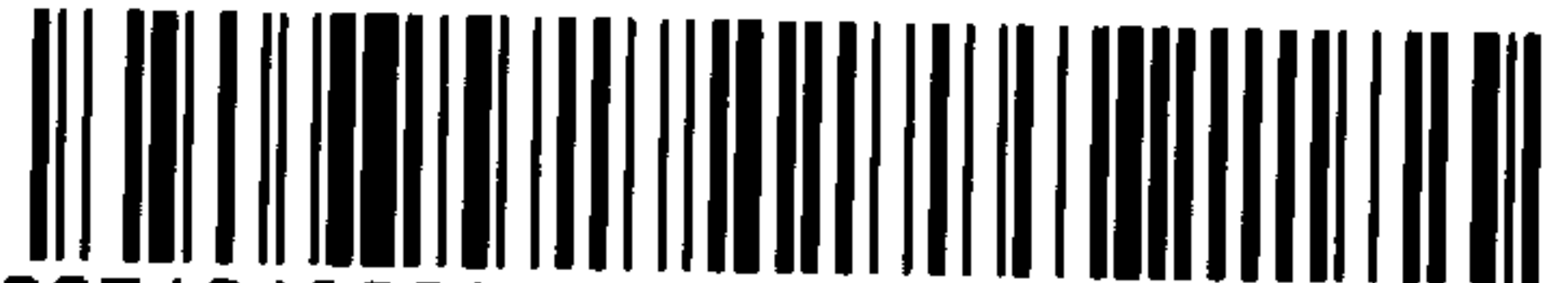
good working order and repair and in accordance with the Scope of Work attached hereto as Exhibit C (the "Scope of Work").

2. USE OF OUTSIDE CONTRACTOR. The City may utilize an outside contractor to meet the requirements outlined in Exhibit C. In the event the City utilizes an outside contractor, the City shall remain responsible for the ultimate performance of the required maintenance.

3. INDEMNIFICATION. The City agrees to indemnify, defend and hold the other Parties harmless from any and all cost, expense, damage and liability which may be caused by faulty maintenance of or overflow from the Detention Facilities.

4. SELF-HELP CURE RIGHTS. In the event the Detention Facilities are not maintained in accordance with the Scope of Work, Wal-Mart, Colonial, and/or McWhorter shall have the right to hire their own contractor to bring the Detention Facilities into compliance, in which event Wal-Mart, Colonial, and/or McWhorter shall be entitled to reimbursement from the City for the cost of performing said work. All reimbursement obligations accruing under this Section 4 shall (i) be due and payable not later than thirty (30) days following receipt of a written demand therefor and (ii) shall include interest at a rate equal to the lesser of (a) eighteen percent (18%) per annum or (b) the highest interest rate allowed by law from the date expended by Wal-Mart, Colonial, and/or McWhorter until paid in full. In addition to the foregoing, Wal-Mart, Colonial, and/or McWhorter, in their sole and absolute discretion, shall be entitled to offset any amounts owed to them under this Section 4 against any sums becoming due from Wal-Mart, Colonial, and/or McWhorter to the City, including, without limitation, property taxes and/or other assessments charged by the City.

5. TERM AND PERPETUITY. The rights and obligations arising hereunder shall be effective upon the date hereof and shall continue in full force and effect, to the benefit of and be binding upon the City, Wal-Mart, Colonial, and McWhorter in perpetuity or for the longest period allowed by law, unless terminated or amended by in accordance with the terms of this Agreement.


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6. COSTS AND ATTORNEY FEES: If any Party or beneficiary of this Agreement brings or commences any legal action or proceeding to enforce the terms of this Agreement, the prevailing party in such action shall be entitled to recover all of its costs and expenses of litigation, including, without limitation, reasonable attorneys' fees from the losing party.

7. AMENDMENT; TERMINATION. This Agreement may only be terminated or amended by the consent of the Parties hereto and Lowe's (as hereinafter defined) pursuant to a writing recorded in the real property records of Shelby County, Alabama.

8. THIRD-PARTY BENEFICIARY: It is expressly agreed that Lowe's Home Centers, Inc. ("Lowe's") is intended to be and shall be a third-party beneficiary of the terms and covenants set forth in this Agreement.

9. COUNTERPART EXECUTION. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original and all such counterparts shall constitute one and the same instrument.

10. SEVERABILITY: In the event that any provision of this Agreement is found to violate local, state or federal law, the offending provision shall be struck and the remainder of the Agreement shall continue in full force and effect.

[Signatures Appear on the Following Pages]


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IN WITNESS WHEREOF, the City, Wal-Mart, Colonial, and McWhorter have executed this Agreement effective the 18th day of September 2005.

[Signature]
Attest

The City of Alabaster, Alabama
[Signature]
David M. Frings
Mayor

ACKNOWLEDGMENT

STATE OF ALABAMA)
COUNTY OF SHELBY)

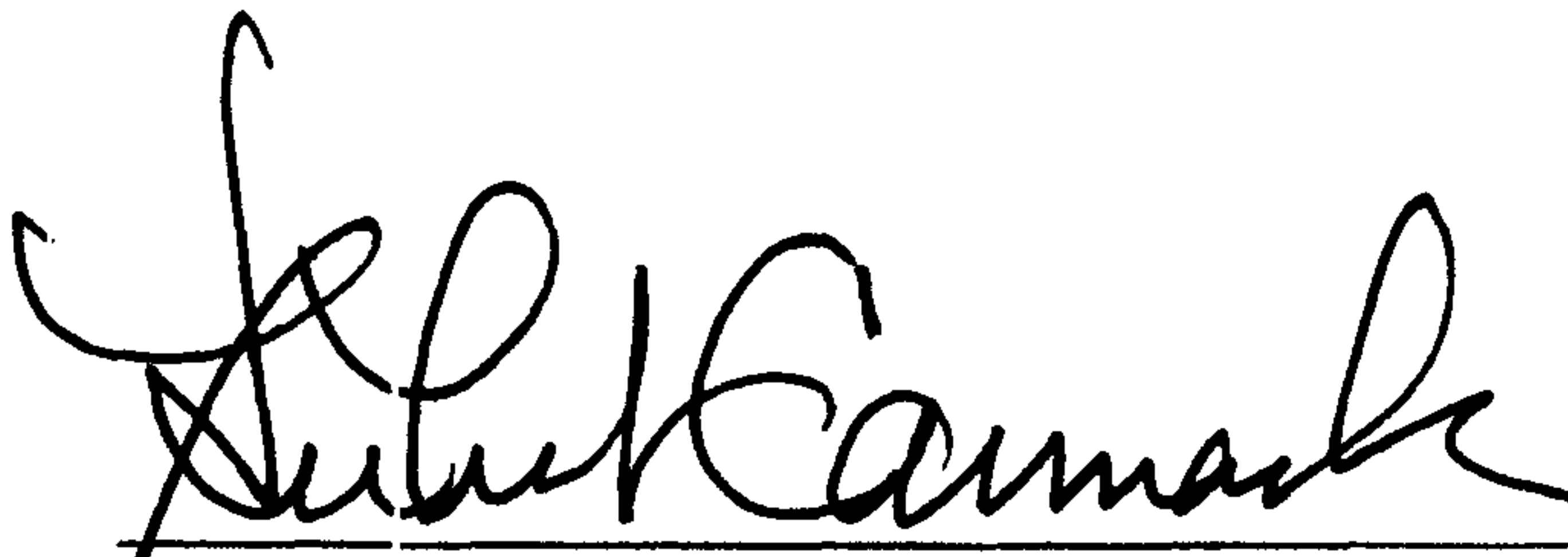
I, the Undersigned Authority, a Notary Public, in and for said County in said State, before me personally appeared, David M. Frings, as Mayor of The City of Alabaster, Alabama, in his official capacity for said corporation, who being first duly sworn, makes oath that he has read the foregoing Detention Facilities Maintenance Agreement and knows the contents thereof, and that he is informed and believes and upon such information and belief, avers that the facts alleged therein are true and correct.

Sworn to and subscribed before me on this the 19th day of Sept., 2005.

[Signature]
Notary Public
My Commission Expires: 9-3-09



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Attest

McWhorter Properties – Alabaster, L.L.C.
an Alabama limited liability company

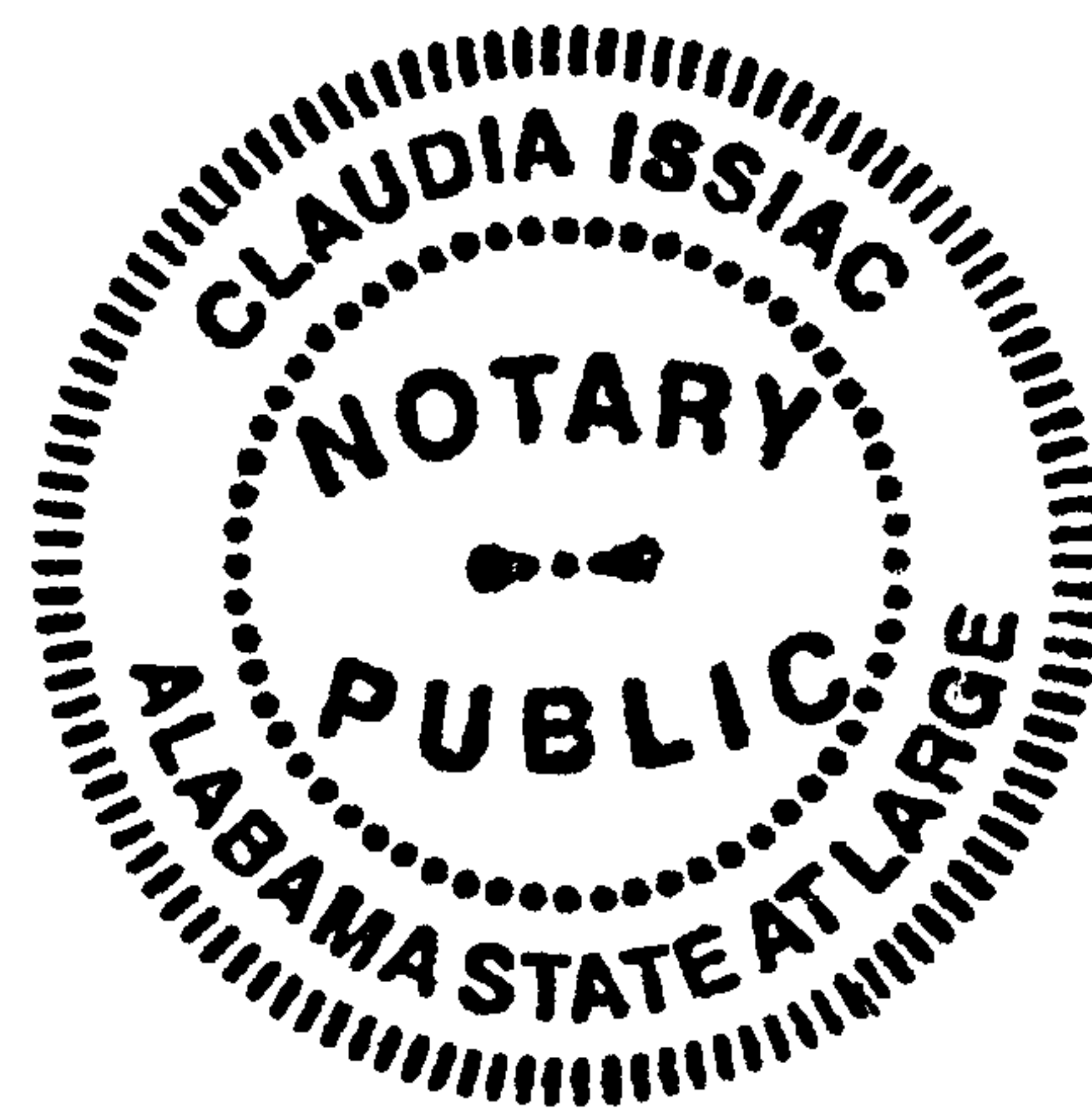

Patrick Cushman
Manager

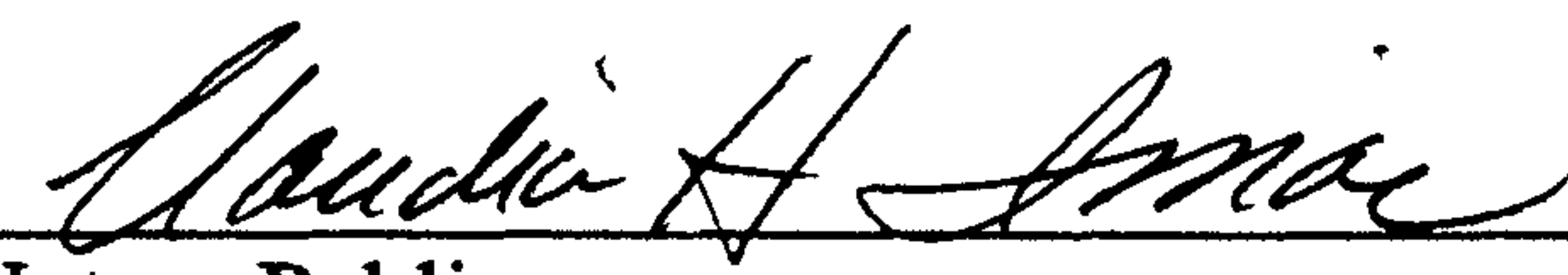
ACKNOWLEDGMENT

STATE OF ALABAMA)
COUNTY OF JEFFERSON)

I, the Undersigned Authority, a Notary Public, in and for said County in said State, before me personally appeared, Patrick Cushman, as Manager of McWhorter Properties – Alabaster, L.L.C., in his official capacity for said corporation, who being first duly sworn, makes oath that he has read the foregoing Detention Facilities Maintenance Agreement and knows the contents thereof, and that he is informed and believes and upon such information and belief, avers that the facts alleged therein are true and correct.

Sworn to and subscribed before me on this the 16th day of August, 2005.




Notary Public

My Commission Expires: MY COMMISSION EXPIRES APRIL 22, 2006


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COLONIAL REALTY LIMITED PARTNERSHIP, a Delaware
limited partnership

Susan Dufon
Attest

By: Colonial Properties Trust
Its: General Partner

By: Bryan Ratliff
Its: Vice President

ACKNOWLEDGMENT

STATE OF ALABAMA)

JEFFERSON COUNTY)

I, the undersigned, a Notary Public in and for said County, in said State hereby certify that Bryan Ratliff, whose name as Vice President of Colonial Properties Trust, General Partner of Colonial Realty Limited Partnership, a Delaware limited partnership, 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, as such officer and with full authority, executed the same voluntarily for and on behalf of said real estate investment trust in its capacity as General Partner as aforesaid.

Given under my hand and official seal this 22 day of September, 2005.

Jessie L. Ladd
Notary Public
Commission Expires: November 8, 2006


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Wal-Mart Real Estate Business Trust

Joan Bradbury
Attest

Robert M. Bedard

ACKNOWLEDGMENT

Approved as to legal terms only
by [Signature]

WAL-MART LEGAL DEPT.

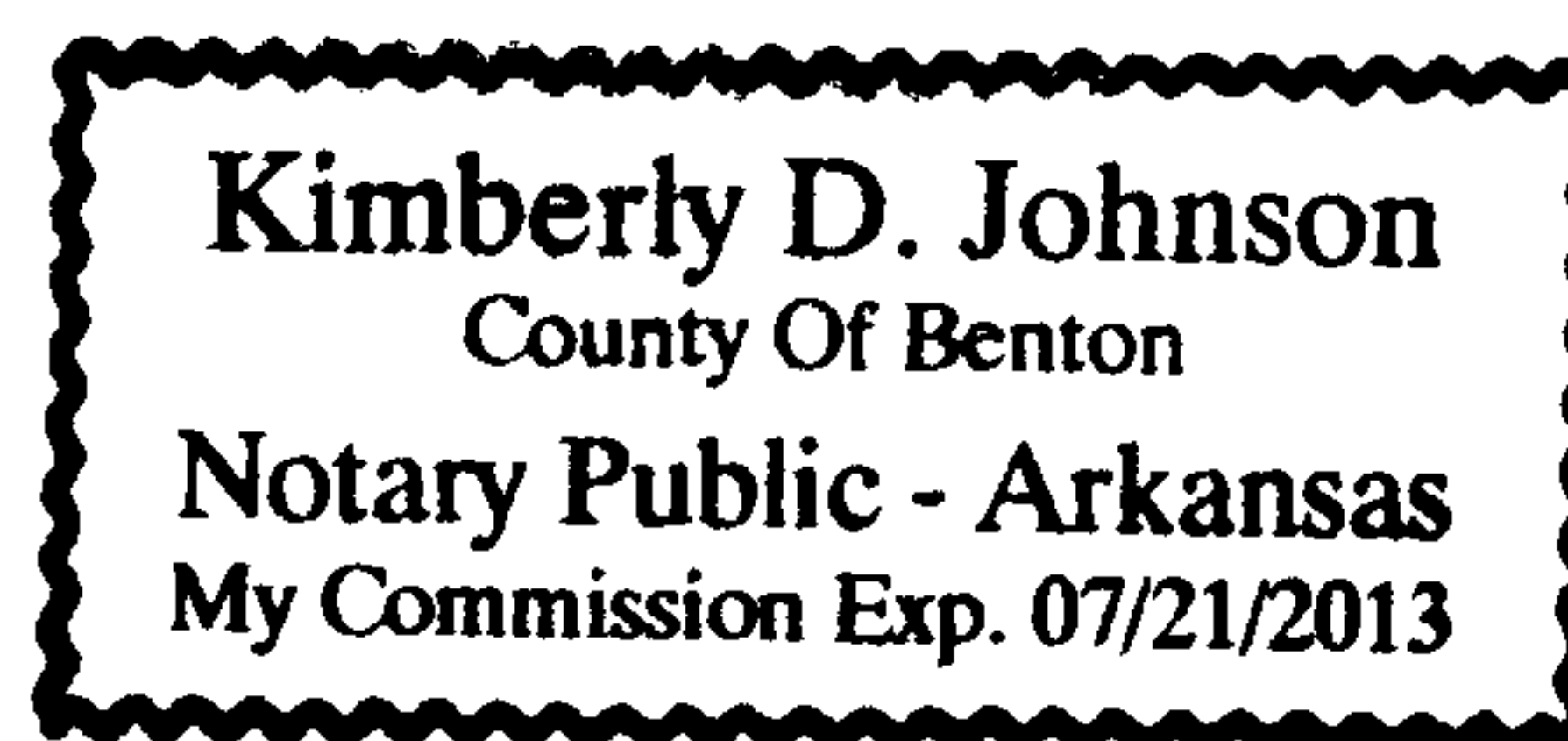
Date: 6/27/05

STATE OF Arkansas)
COUNTY OF Benton)

I, the Undersigned Authority, a Notary Public, in and for said County in said State, before me personally appeared, Robert Bedard, as Assistant Vice President of Wal-Mart Real Estate Business Trust, in his official capacity for said corporation, who being first duly sworn, makes oath that he has read the foregoing Detention Facilities Maintenance Agreement and knows the contents thereof, and that he is informed and believes and upon such information and belief, avers that the facts alleged therein are true and correct.

Sworn to and subscribed before me on this the 7th day of July, 2005.

Kimberly D. Johnson
Notary Public
My Commission Expires: 7/21/2013



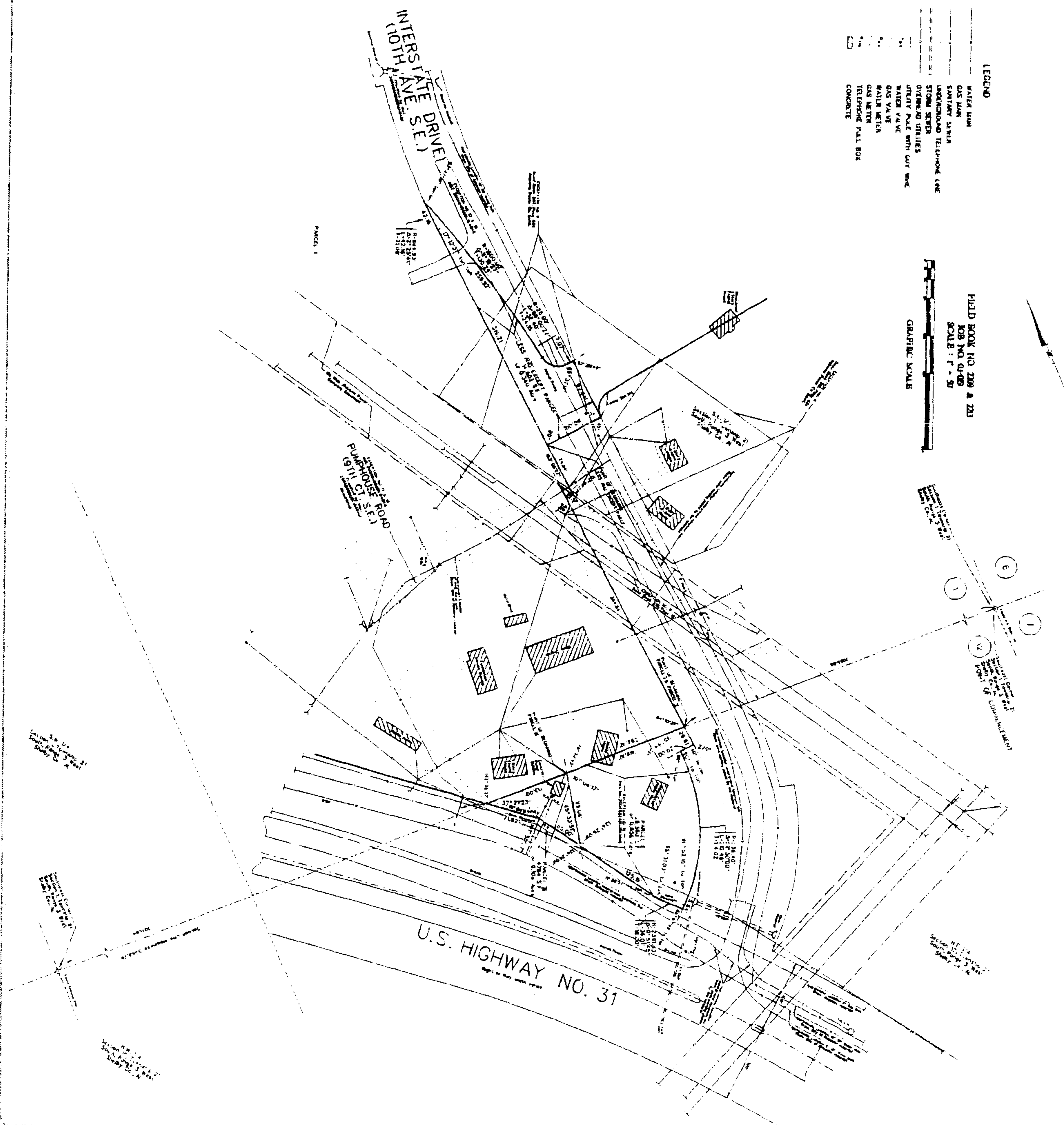

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EXHIBIT "A"

LEGAL DESCRIPTION OF THE DEMISED PREMISES



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EXHIBIT "B"

THE SITE PLAN



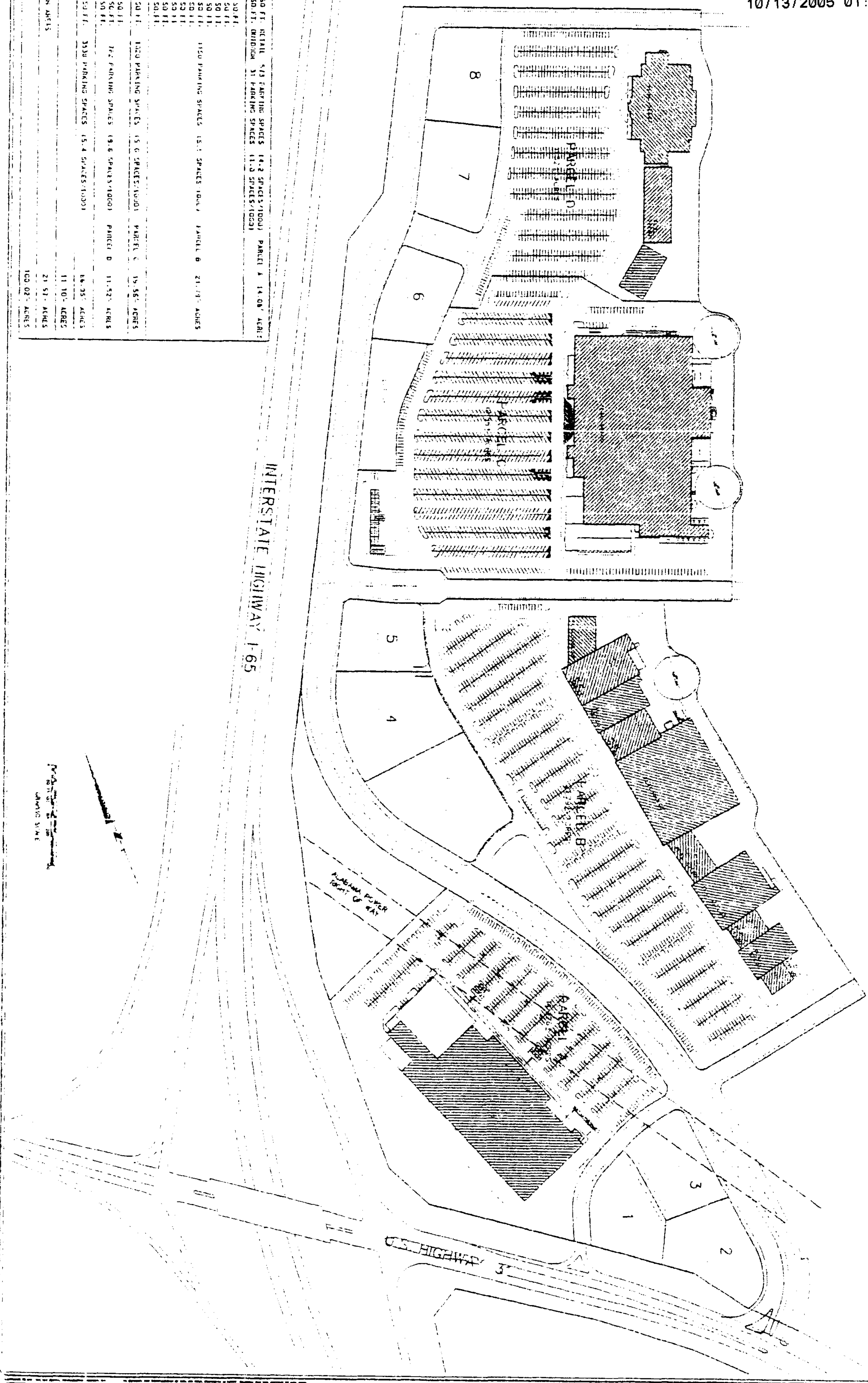
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1	ANCHOR	125' 112' 50' FT.	RETAIL	5/23	PARKING SPACES	14.2	SPACES/10000'	PARTIAL A	14.08	ACRES
2	SHOPS	15,000 SQ. FT.								
3	RETAIL	15,000 SQ. FT.								
4	SHOPS	15,000 SQ. FT.								
5	RETAIL	10,134 SQ. FT.								
6	SHOPS	11,200 SQ. FT.								
7	RETAIL	13,100 SQ. FT.								
8	RETAIL	13,600 SQ. FT.								
9	RETAIL	18,900 SQ. FT.								
10	RETAIL	25,000 SQ. FT.								
11	SHOPS	19,000 SQ. FT.								
12	ANCHOR	243' 00' 00' FT.								
13	SHOPS	11,200 SQ. FT.								
14	SHOPS	11,200 SQ. FT.								
15	SHOPS	11,200 SQ. FT.								
TOTAL										
651,722 SQ. FT. 3330 PARKING SPACES (15.4 SPACES/10000')										
TOTAL 11.10 ACRES										
TOTAL 21.57 ACRES										
TOTAL 100.02 ACRES										

INTERSTATE HIGHWAY I-65



DATE: 10/13/05
BY: WSC
CHECKED: WSC
SCALE: AS SHOWN
PROJECT: 072504

PROPOSED SITE PLAN
COLONIAL PROPERTIES
ALABASTER SITE STUDY
ALABASTER, ALABAMA

WALTER SCHOL ENGINEERING COMPANY, INC.
CONSULTING ENGINEERS
101 2ND STREET SOUTH
BIRMINGHAM, ALABAMA 35203
205-331-0000

REVISIONS

DATE

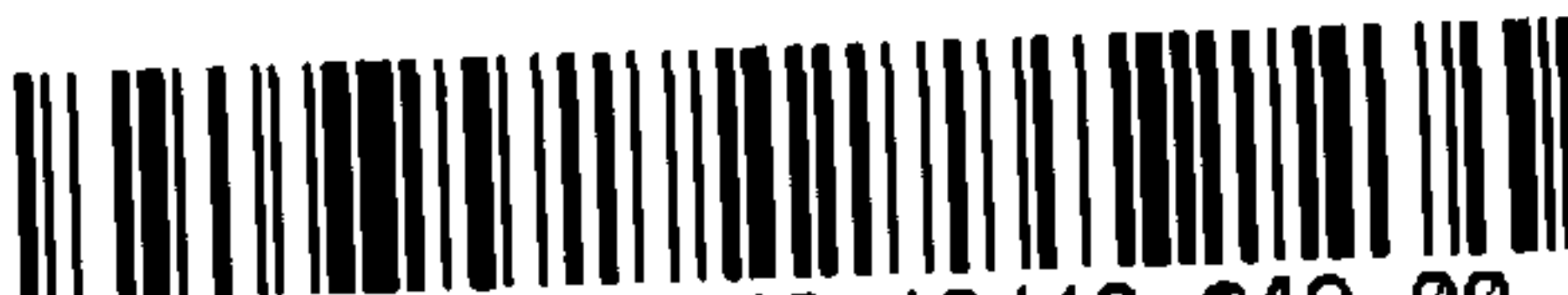
EXHIBIT "C"

SCOPE OF WORK DETENTION FACILITIES MAINTENANCE

The purpose of this Scope of Work shall be to describe the minimum requirements of the routine maintenance of detention facilities. It shall be the responsibility of the City of Alabaster or their authorized contractor to ensure that all Federal, State, and Local laws are reviewed and met. All herbicides used in the treatments shall be approved by the EPA and all other authorities having jurisdiction.

The purpose of the maintenance is to keep the vegetation under control, to keep the trash picked up, and to ensure the detention basins function properly as designed. By providing herbicide applications, weeds, brush (small trees), vines, and aquatic vegetation will be controlled. Mosquito treatments and trash pick up will minimize public concerns, prevent clogging, as well as improve the aesthetics of the pond basin. The following shall be performed on an as-needed basis, but no less than bi-annually:

- Treat entire basin area with selective herbicides to control weeds, brush, vines and aquatic vegetation. Assess the pond vegetation selecting the proper herbicide required to treat the vegetation in accordance with the governing authorities and herbicide label.
- Treat the entire fence line for vegetation growing under netting. The vegetation shall be totally controlled under the netting in a continuous 1 to 2 foot wide swath.
- Strict attention must be given to all downstream conditions. When treatments are made, consideration of downstream effects on neighboring ponds, creeks, and aquatic life are very important. It will be the responsibility of the City or their authorized contractor to implement the most effective treatment without harming waterways downstream of the treatment area.
- Detention facilities will be mowed when ground cover reaches 12" in height.
- Detention facilities will be treated for mosquitoes.
- All areas with sparse vegetation shall be noted, repaired or reseeded to establish an acceptable groundcover. All washed areas or erosion shall be repaired.
- The City or their authorized contractor shall inspect all outfalls and structures and remove all debris from these structures on an as-needed basis.
- All trees and brush shall be cut and removed from the detention facilities. Once all trees and brush are removed, the stumps shall be treated to prevent regrowth.
- The City or their authorized contractor shall verify any and all requirements of the local authorities and provide documentation as required.
- If any failure or malfunctions are discovered, they shall immediately be corrected. Sediment accumulations shall be removed and properly disposed of off-site at an approved landfill when such accumulations reach or exceed 6" over the invert of any influent or effluent structure.
- All work under this covenant shall be completed in a workmanlike manner. All debris and materials shall be removed from the site after the work is completed and properly disposed off-site at an approved landfill.


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