

STATE OF ALABAMA     )

COUNTY OF SHELBY     )

### TERMINATION OF REPURCHASE OPTION

THIS TERMINATION OF REPURCHASE OPTION (this "**Termination**") is effective as of the 27<sup>th</sup> day of October, 2005, by and between **COLONIAL PROPERTIES SERVICES, INC.**, an Alabama corporation ("**Grantor**"), and **McWHORTER PROPERTIES-ALABASTER, L.L.C.**, an Alabama limited liability company ("**Grantee**").

### RECITALS

A. By Statutory Warranty Deed (the "**Deed**") dated May 7, 2004, and recorded in the Office of the Judge of Probate of Shelby County, Alabama, as Instrument # 20040507000243200 Grantor sold to Grantee the real estate described on **EXHIBIT "A"** attached hereto (the "**Property**").

B. Grantor elected to retain limited control over the timing of the development of the Property in the form of repurchase rights and the Deed included a repurchase option in favor of Grantor (the "**Repurchase Option**") in the event Grantee failed to begin construction of the Lowe's Improvements on the Property within a specific, required period of time.


C. Grantor acknowledges that Grantee commenced construction of the Lowe's Improvements on the Property within the required period of time specified in the Deed thereby terminating the Repurchase Option in favor of Grantor.

D. Grantor has agreed to execute this Termination to nullify and forever release the Repurchase Option.

E. Grantor and Grantee agree that this Termination shall be recorded in the Office of the Probate Judge of Shelby County, Alabama, at the expense of Grantee.

### TERMINATION

**NOW, THEREFORE**, for and in consideration of the matters set forth in the Recitals above, the payment of Ten and No/100 Dollars (\$10.00) by Grantee to Grantor and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Grantor and Grantee hereby acknowledge that Grantee commenced construction of the Lowe's Improvements on the Property within the period of time required under the Repurchase Option retained by Grantor in the Deed, and as a result, the Repurchase Option is hereby terminated, is null and void, and will no longer encumber or affect the Property. All other terms and provisions of the Deed not modified by this Termination, however, shall remain in full force and effect.

  
20051108000578860 2/5 \$23.00  
Shelby Cnty Judge of Probate, AL  
11/08/2005 08:11:53AM FILED/CERT

**(Signatures Appear on the Following Pages)**

IN WITNESS WHEREOF, this Termination is effective as of the date set forth above.

**GRANTOR:**

**COLONIAL PROPERTIES SERVICES, INC.,**  
an Alabama corporation

By:

Name:

Title:

R. Bryan Ratliff  
Sr. V.P.

**ACKNOWLEDGMENT**

STATE OF ALABAMA )

COUNTY OF JEFFERSON )

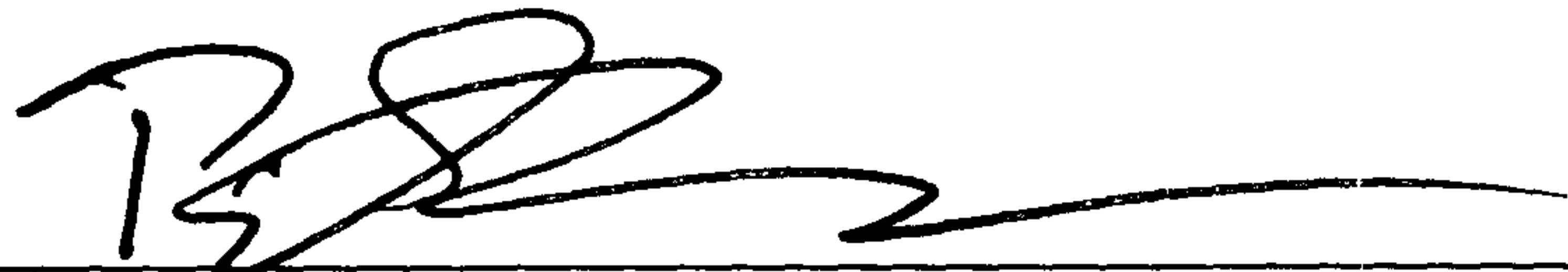
I, the undersigned, a Notary Public in and for said County in said State, hereby certify that R. BRYAN RATLIFF, whose name as SENIOR VICE PRESIDENT of Colonial Properties Services, Inc., an Alabama corporation, is signed to the foregoing Termination and who is known to me, acknowledged before me on this date that, being informed of the contents of the Termination, he/she as such Officer and with full authority, executed the same voluntarily for and as the act of said Colonial Properties Services, Inc., an Alabama corporation, on the day the same bears date.

Sworn to and subscribed before me on this the 27 day of October, 2005.

Susan Haynes Dixon  
Notary Public  
My Commission Expires: 10/23/08

**GRANTEE:**

**McWHORTER PROPERTIES-ALABASTER, L.L.C.,**  
an Alabama limited liability company

By:   
Patrick Cushman  
Manager

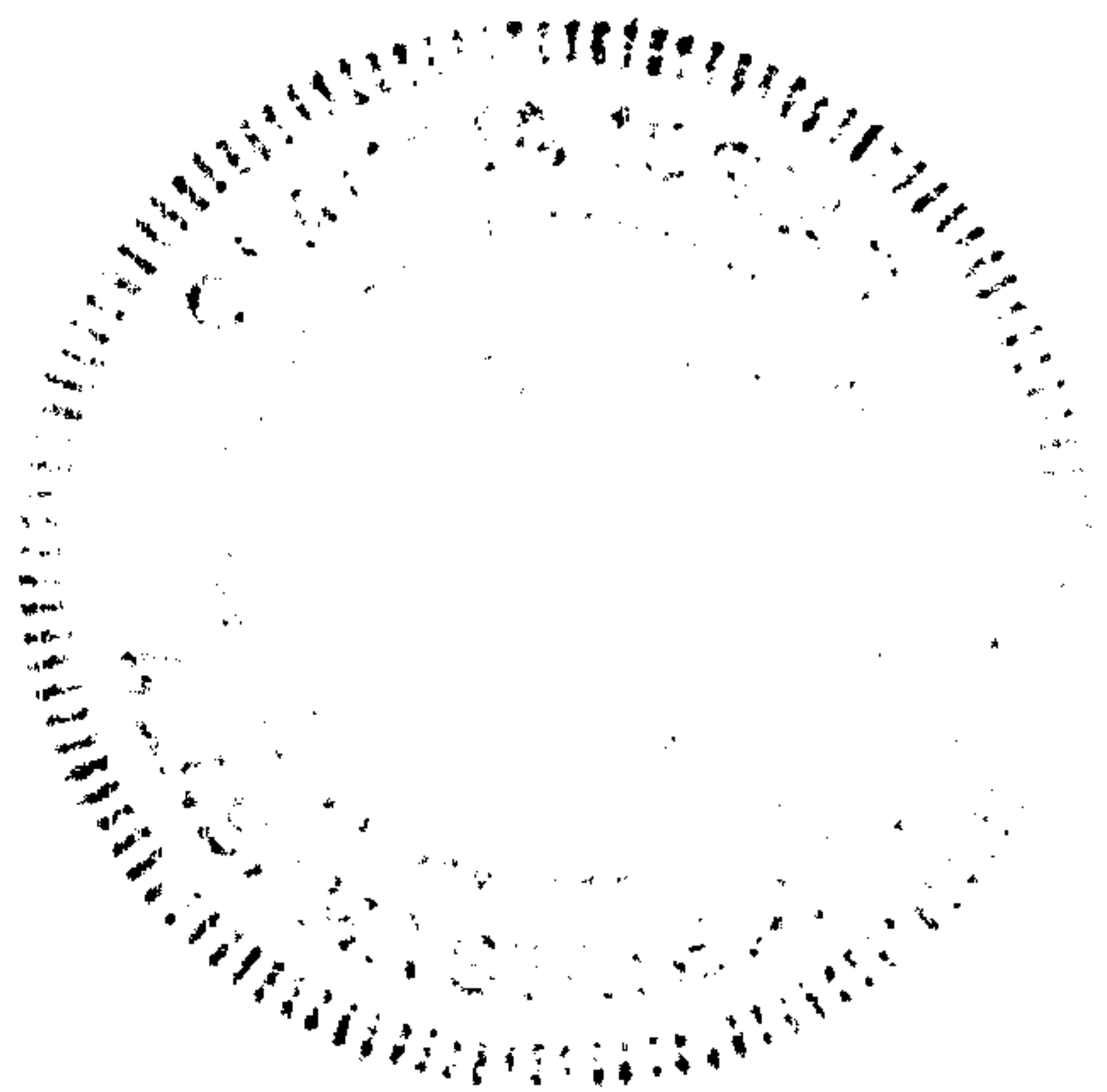
**ACKNOWLEDGMENT**


STATE OF ALABAMA     )

COUNTY OF CALHOUN    )

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Patrick Cushman, whose name as Manager of McWhorter Properties-Alabaster, L.L.C., an Alabama limited liability company, is signed to the foregoing Termination and who is known to me, acknowledged before me on this day that, being informed of the contents of said Termination he, as such Manager and with full authority, executed the same voluntarily for and as the act of McWhorter Properties-Alabaster, L.L.C., an Alabama limited liability company, on the day the same bears date.

Sworn to and subscribed before me on this the 27 day of October, 2005.



  
Notary Public  
My Commission Expires: APRIL 22, 2008

**Prepared by:**  
**Jay F. Pumroy, Esquire**  
**Wilson, Dillon, Pumroy & James, LLC**  
**1431 Leighton Avenue**  
**Anniston, AL 36207**  
**(256) 236-4222**

EXHIBIT "A"

20051108000578860 5/5 \$23.00  
Shelby Cnty Judge of Probate, AL  
11/08/2005 08:11:53AM FILED/CERT

Legal Description of the Property

A parcel of land situated in the South 1/2 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 2337.92 feet to a point at the intersection of said Section line and the Northeasterly Right-of-Way line of U.S. Highway No. 31; thence 37121=23@ to the right in a Northwesterly direction along said Right-of-Way line a distance of 240.61 feet to a concrete Right-of-Way monument; thence 1135=30@ to the left in a Northwesterly direction along said Right-of-Way line a distance of 49.67 feet to the POINT OF BEGINNING of the parcel described herein; thence continue along the last described course and along said Right-of-Way line a distance of 450.05 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 28121=35@ to the right in a Northwesterly direction along said Easterly Right-of-Way line of Interstate Highway No. 65 a distance of 162.31 feet to a concrete Right-of-Way monument; thence 27144=36@ to the right in a Northerly direction along said Right-of-Way line a distance of 519.07 feet to a point; thence 65147=12@ to the right in a Northeasterly direction (leaving said Right-of-Way line) a distance of 477.04 feet to a point; thence 75120=35@ to the right in a Southeasterly direction a distance of 205.52 feet to the P.C. (point of curve) of a curve to the right having a radius of 1500.00 feet and a central angle of 25150=16@; thence in a Southeasterly and Southerly direction along the arc of said curve a distance of 676.43 feet to the P.C.C. (point of compound curve) of a curve to the right having a radius of 25.00 feet and a central angle of 91156=33@; thence in a Southerly, Southwesterly and Westerly direction along the arc of said curve a distance of 40.12 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Westerly direction a distance of 28.42 feet to the P.C. (point of curve) of a curve to the left having a radius of 525.00 feet and a central angle of 17116=02@; thence in a Westerly and Southwesterly direction along the arc of said curve a distance of 158.22 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 90.75 feet to the P.C. (point of curve) of a curve to the left having a radius of 225.00 feet and a central angle of 45133=32@; thence in a Southwesterly direction along the arc of said curve a distance of 178.91 feet to the P.T. (point of tangent) of said curve; thence tangent to said curve in a Southwesterly direction a distance of 72.60 feet to the P.C. (point of curve) of a curve to the right having a radius of 62.00 feet and a central angle of 8148=01@; thence in a Southwesterly direction along the arc of said curve a distance of 9.52 feet to the POINT OF BEGINNING.

Containing 613,143 Square Feet or 14.076 Acres.