200601110000019870 1/3 \$17.00 Shelby Cnty Judge of Probate, AL 01/11/2006 04:09:20PM FILED/CERT

Prepared by and AFTER
RECORDING RETURN TO:
Nancy C. Drummond, Esq.
King Drummond & Dabbs PC
100 Centerview Drive, Ste. 180
Birmingham, AL 35216

## ASSIGNMENT OF GROUND LEASE AND OPTION AGREEMENT

ASSIGNMENT: COLONIAL REALTY LIMITED PARTNERSHIP ("Assignor"), a Delaware limited partnership, for itself and its successors and assigns and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby assigns to HIGHWAY 31 ALABASTER TWO, LLC ("Assignee"), an Alabama limited liability company, Assignor's entire right, title and interest in and to that certain Ground Lease And Option Agreement dated as of December 1, 2005, made by and between The Commercial Development Authority of the City of Alabaster, Alabama, as lessor and optionor, and Assignor, as lessee and optionee ("Agreement"), a Memorandum of which has been recorded in the Office of the Judge of Probate of Shelby County, Alabama, at 2006/111/000019860.

ACCEPTANCE OF ASSIGNMENT: Assignee, for itself and its successors and assigns and for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, hereby accepts the assignment of the Agreement, and agrees to (a) perform all of the obligations of "Developer" as defined in the Agreement and (b) indemnify, hold harmless and defend Assignor from and against any and all claims, demands, actions, causes of action, liabilities, costs and expenses (including without limitation attorney fees and expenses) arising directly or indirectly from any failure of "Developer" to perform its obligations under the Agreement.

Dated as of MClaur 20, 2005.

"ASSIGNOR:"

COLONIAL REALTY LIMITED PARTNERSHIP, a Delaware limited partnership

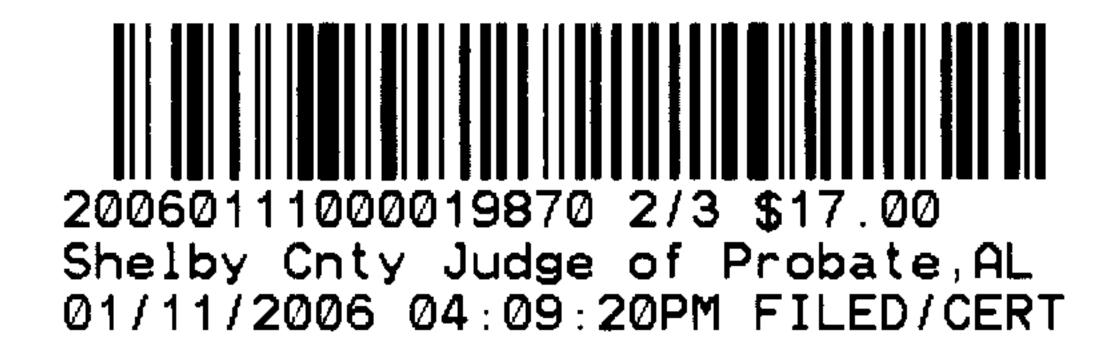
By: Colonial Properties Trust, an Alabama real estate investment trust, general partner

Name:

JOHN L. I

Title:

SENIOR VICE PRESIDENT



## "ASSIGNEE:"

HIGHWAY 31 ALABASTER TWO, LLC, an Alabama limited liability company

By: JOHN L. MOSS

Authorise PRESIDENT

STATE OF ALABAMA )	
COUNTY OF JEFFERSON )	
COLONIAL PROPERTIES TRUST, an Alaba COLONIAL REALTY LIMITED PARTNERS foregoing instrument, and who is known to me, as	for said County in said State, hereby certify that whose name as SENIOR VICE PRESIDENT of ama real estate investment trust, as General Partner in SHIP, a Delaware limited partnership is signed to the eknowledged before me on this day that, being informed of horize to do so, (s)he executed the same voluntarily on the on behalf of said entity.
Given under my hand and official seal this the $\bigcirc$	O day of
(NOTARIAL SEAL)	Notary Public My Commission Expires: Mulmule \$ 2000

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STATE OF ALABAMA )	
COUNTY OF JEFFERSON )	
HIGHWAY 31 ALABASTER TWP, LLC, instrument, and who is known to me, acknown to me.	and for said County in said State, hereby certify that, whose name as the Authorized Signatory of an Alabama limited liability company is signed to the foregoing nowledged before me on this day that, being informed of the athorize to do so, (s)he executed the same voluntarily on the day on behalf of said entity.
Given under my hand and official seal this the	ne <u>20</u> day of <u>MICMMUL</u> , 2005.
(NOTARIAL SEAL)	Notary Public My Commission Expires: November 8 200 6