

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 20060111000019860.

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 December 20, 2005.

“ASSIGNOR:”

COLONIAL REALTY LIMITED PARTNERSHIP,
a Delaware limited partnership

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

By: [Signature]
Name: JOHN L. MOSS
Title: SENIOR VICE PRESIDENT

20060111000019870 2/3 \$17.00
Shelby Cnty Judge of Probate, AL
01/11/2006 04:09:20PM FILED/CERT

"ASSIGNEE:"

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

By: [Signature]
Name: JOHN L. MOSS
Authorized Signatory SENIOR VICE PRESIDENT

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that JOHN L. MOSS, whose name as SENIOR VICE PRESIDENT of COLONIAL PROPERTIES TRUST, an Alabama real estate investment trust, as General Partner in COLONIAL REALTY LIMITED PARTNERSHIP, a Delaware limited partnership 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 the instrument and being duly authorize to do so, (s)he executed the same voluntarily on the day the same bears date for and as the act of and on behalf of said entity.

Given under my hand and official seal this the 20 day of December, 2005.

(NOTARIAL SEAL)

[Signature]
Notary Public
My Commission Expires: November 8, 2006



20060111000019870 3/3 \$17.00
Shelby Cnty Judge of Probate, AL
01/11/2006 04:09:20PM FILED/CERT

STATE OF ALABAMA)

COUNTY OF JEFFERSON)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that JOHN C. MOSS, whose name as the Authorized Signatory of HIGHWAY 31 ALABASTER TWP, LLC, 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 the instrument and being duly authorize to do so, (s)he executed the same voluntarily on the day the same bears date for and as the act of and on behalf of said entity.

Given under my hand and official seal this the 20 day of December, 2005.

(NOTARIAL SEAL)

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