THIS INSTRUMENT PREPARED BY:

W. Clark Watson
BALCH & BINGHAM LLP
1901 Sixth Avenue North, Suite 2600
Birmingham, Alabama 35203

STATE OF ALABAMA)
SHELBY COUNTY)

hereby certify this to be a true and correct copy of the original.

20061024000523450 1/41 \$147.50 Shelby Cnty Judge of Probate, AL 10/24/2006 09:51:17AM FILED/CERT

ROADWAY EASEMENT AGREEMENT

THIS ROADWAY EASEMENT AGREEMENT (this "Agreement") is entered into as of the 14 day of (1) (2) , 2005, by and among THE PARTIES LISTED ON SCHEDULE I ATTACHED HERETO (collectively, the "Grantors") and CAHABA BEACH INVESTMENTS, LLC, an Alabama limited liability company (the "Grantee").

WITNESSETH:

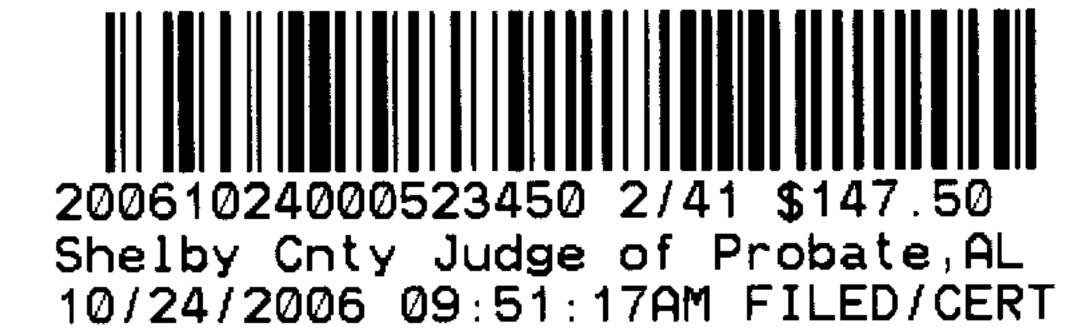
WHEREAS, Grantors are the owners of that certain real property situated in Shelby County, Alabama, being more particularly described on Exhibit A attached hereto and made a part hereof by this reference (the "Grantors' Property"); and

WHEREAS, Grantee is the owner of that certain real property situated in Shelby County, Alabama, being more particularly described on Exhibit B attached hereto and made a part hereof by this reference (the "Grantee's Property"); and

WHEREAS, the Grantors and Grantee are desirous of declaring and creating a certain roadway easement for the benefit of the Grantee's Property in conjunction with the development, use and operation of the Grantee's Property in accordance with the terms and conditions set forth herein.

NOW, THEREFORE, KNOW ALL MEN BY THESE PRESENTS, that in consideration of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, in hand paid by Grantee, the receipt and sufficiency of which is hereby acknowledged, Grantors do by these presents, grant, bargain, sell and convey unto Grantee, its successors and assigns, an exclusive, perpetual eighty (80) foot wide easement and right-of-way for ingress and egress by pedestrian or vehicle travel (the "Easement") on, over and across a certain portion of the Grantors' Property more particularly described on Exhibit C attached hereto and made a part hereof by this reference (the "Easement Area") for the sole purpose of providing ingress to and egress from the Grantee's Property.

TOGETHER WITH all rights and privileges necessary or convenient for the full use and enjoyment the Easement in accordance with the terms hereof, including the right of ingress to and egress from the Easement Area, the right of full use of any roads now or hereafter constructed or



located on the Grantee's Property, the right to exclude others from the Easement Area, and the right to grade, pave, repair, re-pave, construct, use, operation and maintain one or more roadways on the Easement Area (an "Access Road").

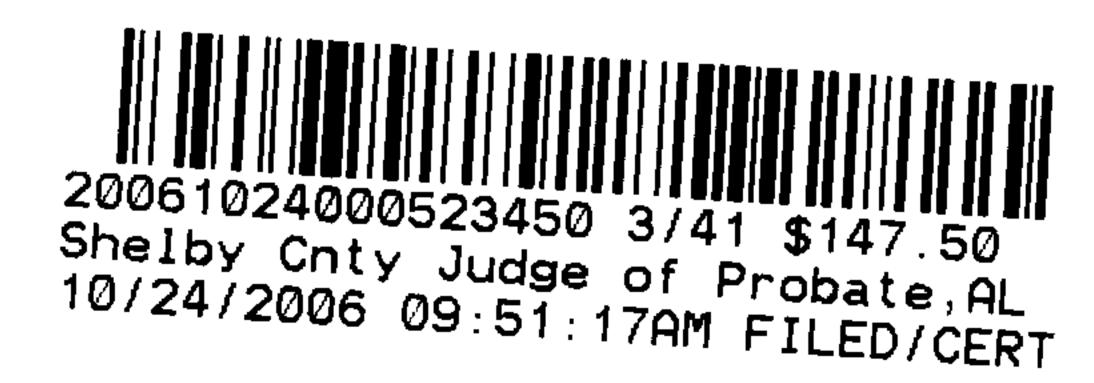
TOGETHER WITH the right to construct, install, maintain and replace from time to time in said Easement Area such curbs, gutters, medians, landscaping, signs (information, direction or traffic B including illuminated signs), and street electrical or other lighting as Grantee may deem appropriate and that otherwise do not conflict with the terms and conditions contained herein.

NOTWITHSTANDING THE FOREGOING, IT IS UNDERSTOOD AND AGREED that the Easement is unconditionally and perpetually granted by the Grantors and accepted by the Grantee upon the following terms and conditions:

- 1. No portion of any Access Road constructed within the Easement Area shall be constructed within twenty-five (25) feet of the boundary line of the Easement Area and the Grantors' Property, for the purpose of providing a buffer zone between Grantors' Property and any Access Road located within the Easement Area.
- 2. Grantee shall widen Chesapeake North Road as depicted on **Exhibit D** hereto and pay all costs, fees and expenses associated with such work. To the extent deemed reasonably necessary by the Grantors' engineers and other consultants, Grantee shall construct a retaining wall and/or guard rail around any storm water inlet affected by the widening of Chesapeake North Road as depicted on **Exhibit D** hereto, and pay all costs, fees and expenses associated with such work..
- 3. Grantee shall remove the abandoned corner road after the installation of the Access Road by Grantee as depicted on Exhibit D hereto, repair and restore any damage to the Grantors' Property resulting from that work, and pay all costs, fees and expenses associated with such work.
- 4. Grantee shall install landscaping around/over the Easement Area which separates the Grantors' Property and the Access Road, such landscaping to be designed and installed in compliance with the requirements of Exhibit E hereto and to Grantors' reasonable satisfaction. In connection with such landscaping, Grantee shall (i) preserve the area of trees located on the Grantors' Property and labeled and depicted as "Major Trees" on Exhibit D hereto, and (ii) utilize best efforts to preserve trees located along the property lines of the Grantors' Property as depicted on Exhibit D hereto. Grantee shall pay all costs, fees and expenses associated with any work required under this Section 4.
- 5. Grantee shall relocate (to locations reasonably acceptable to the Grantors) any utilities located in the Easement Area that must be relocated due to the granting of the Easement, including, without limitation, the existing light pole within the Easement Area as shown on **Exhibit D** hereto. Grantee shall pay all costs, fees and expenses associated with any such work.
- 6. Grantee shall rework and/or widen the existing 36" drainage pipe located in the Easement Area to the extent required by governing authorities and to the reasonable satisfaction of Grantors' engineers and other consultants, to ensure that such drainage pipe can sufficiently handle

the increased water run off resulting from the improvements to be constructed on the Grantee's Property. Grantee shall pay all costs, fees and expenses related to such work.

- 7. Within five (5) days of Grantee's completion of the tasks described in Sections 2 through 6 herein (the "Grantee's Undertakings"), Grantee will promptly order an update to Grantors' existing survey of the Grantors' Property disclosing all of the modifications described in the Grantee's Undertakings above and reflecting the Easement. Grantors' existing survey was prepared by R.D. Zande & Associates, dated January 20, 2004 and last revised February 10, 2004, as Job Number 30-1107. Grantee will pay all reasonable costs, fees and expenses for such survey.
- 8. Grantee shall be responsible for any and all costs, fees and expenses involved in the use and operation of the Easement (including any Access Road located thereon) and for the repair of any and all damage to said Easement Area or any portion of the Grantors' Property adjacent thereto caused by Grantee in the exercise of the rights and privileges herein granted, including but not limited to damage to trees, fences, storm inlets, or drainage ditches, if any there be, on Grantors' Property. Grantors and Grantee hereby agree that the Grantors shall have no obligation to maintain the Easement Area.
- 9. Grantee shall not permit any lien to stand against the Easement Area, the Grantors' Property or any improvements thereon for any labor or materials in connection with work of any character performed or claimed to have performed on the Easement Area at the direction or sufferance of the Grantee. In the event of any such lien attaching to the Easement Area, the Grantors' Property or any improvements thereon, Grantee shall immediately have such lien released at its sole cost and expense. In the event Grantee fails to promptly have any such liens released, the Grantors shall have all rights and remedies provided under Section 11 of this Agreement.
- 10. All work, construction, maintenance, alteration, replacement, operation, repair and removal done or permitted to be done by Grantee in or on the Easement Area shall be done in a good and workmanlike manner and in accordance with all applicable laws, codes, rules, statutes and regulations of governmental authorities having jurisdiction thereof.
- 11. If there is a failure by Grantee to perform, fulfill or observe any term, condition or agreement contained within this Agreement, and Grantee fails to cure any such breach within thirty (30) days after written notice thereof by the Grantors to Grantee, then Grantors shall have the right, at their option, to either (i) perform the same, and Grantee shall reimburse Grantors for the cost thereof, together with interest accruing thereon at an annual rate of interest equal to four percent (4%) in excess of the prime rate of interest announced from time to time by Wall Street Journal from and after the date of the Grantors' demand therefor until the date of the Grantors' receipt of full payment therefor, in addition to any other right or remedy available at law or in equity, or (ii) bring a civil action against Grantee for specific performance of such term, condition or agreement.
- 12. Grantee agrees to fully indemnify, defend and forever hold Grantors, and their agents, partners, affiliates, successors and assigns, harmless from and against any and all losses, liabilities, claims, damages, expenses, obligations, penalties, actions, judgments, suits, fines, fees, costs or disbursements of any kind or nature, known or unknown, disclosed or undisclosed, in law or in



equity, including the reasonable fees and actual expenses of Grantors' counsel, which occur or arise in connection with this Agreement by Grantor or any claims against Grantors concerning the use or condition of the Easement Area (the "Grantee Indemnification").

- Indemnification and all other duties, obligations, and liabilities of Grantee arising under this Agreement shall survive the execution, delivery and recording of this Agreement and shall remain in effect as to Grantee for a period ending on the later of (i) two (2) years after the date of this Agreement, and (ii) the date the Grantee Indemnification and all other duties, obligations, and liabilities of Grantee to Grantors arising under this Agreement shall be assumed in writing by and assigned to the homeowner's association for the Grantee's Property, at which time the obligations of Grantee to Grantors hereunder shall terminate, provided that prior to such termination, Grantee obtains and delivers written evidence to Grantors of such assignment and assumption by the homeowner's association.
- 14. All provisions of this Agreement, including the benefits and burdens, shall run with the land and shall inure to the benefit of and be binding upon all parties having or acquiring any rights, title or interest in or to any portion of, or interest or estate in the Grantors' Property and Grantee's Property, and their respective successors and assigns; provided, however, that this Agreement is not intended to accord any rights or privileges to the public or third parties and no third party beneficiaries are intended to be created hereby.
- 15. This Agreement may be amended only by a writing signed by each of the parties hereto or their respective successors or assigns and any such amendment shall be effective only to the extent specifically set forth in such writing.
- 16. If any provision of this Agreement or any application thereto to any person or circumstances shall to any extent be determined to be invalid, inoperative, or unenforceable, the remainder of this Agreement and the application of that provision to any other persons or circumstances shall not be affected thereby and the remainder of this Agreement shall be given effect as if the invalid, inoperative, or unenforceable provision had not been included and each other provision of this Agreement shall be valid and enforceable to the fullest extent permitted by law.
- 17. Nothing contained herein shall be construed or deemed to constitute a dedication, express or implied, or the right to effectuate such a dedication, of any real property to or for any public use or purpose.
- 18. All notices, requests, demands or other communications required or permitted to be given under this Agreement shall be in writing, may be made by the Grantors and the Grantee personally or by their respective counsel on their behalf, and shall be deemed effective when (i) received or refused if sent by certified mail, return receipt requested, postage prepaid, addressed to the intended recipient at the address specified in this section, (ii) sent by facsimile transmission, provided that if requested, receipt for such facsimile is verified by the sender and followed by notice sent in accordance with one of the other means set forth herein, or (iii) deposited into the custody of

20061024000523450 4/41 \$147.50 Shelby Cnty Judge of Probate, AL 10/24/2006 09:51:17AM FILED/CERT a recognized overnight delivery courier or delivery service (such as Federal Express), addressed as follows:

If to Grantors:

c/o Jupiter Realty Corporation 401 North Michigan Avenue

Suite 1300

Chicago, Illinois 60611 Attention: Donald A. Smith

Fax: 312/642-2316

With a copy to:

Jenner & Block LLP

One IBM Plaza

330 North Wabash Avenue Chicago, Illinois 60611 Attention: Donald I. Resnick

Fax: 312/840-7656

If to Grantee:

Cahaba Beach Investments, LLC

2148 Pelham Parkway

Building 600

Pelham, Alabama 35124 Attention: Jonathan Belcher

Fax: 205/989-8884

With a copy to:

Balch & Bingham LLP 1901 Sixth Avenue North

Suite 2600

Birmingham, Alabama 35203 Attention: W. Clark Watson

Fax: 205/488-5837

Addressees, addresses or numbers may be changed by the parties upon ten (10) days' prior written notice. With respect to the Grantors, notice given to the entity at the address indicated above (as may be changed from time to time) in accordance with the provisions hereof shall constitute notice to each of the Grantors listed on Schedule 1 attached to this Agreement.

19. This Agreement may be executed in one or more original counterparts, all of which when taken together shall constitute one and the same original instrument. This Agreement shall not be effective until executed on behalf of each of the Grantors and Grantee.

TO HAVE AND TO HOLD, all and singular, the easement rights and privileges above described unto the said Grantee, its successors and assigns, forever.

[signature page follows]

IN WITNESS WHEREOF, the Grantors and Grantee have caused this Agreement to be executed as of the date first above written.

GRANTORS:

JRC LAKESIDE LIMITED PARTNERSHIP, an Illinois limited partnership

By: JRC Lakeside, Inc., an Illinois corporation,

its sole general partner

Name: E. Michael Pompizzi

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Halaynne G. Billiam a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole general partner of JRC LAKESIDE LIMITED PARTNERSHIP, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited partnership.

Given under my hand and official seal this $\frac{1}{1}$ day of October, 2005.

"OFFICIAL SEAL" HALAYNNE G. GILLIAM Notary Public, State of Illinois My Commission Expires Nov. 29, 2007

Notarial Seal

Notary Public

My Commission Expires: NOV, 29, 2007

20061024000523450 6/41 \$147.50 Shelby Cnty Judge of Probate, AL 10/24/2006 09:51:17AM FILED/CERT

JRC LAKESIDE PROPERTY (GMO), LLC, a Delaware limited liability company

By:

JRC Lakeside, Inc., an Illinois corporation,

its sole manager

By:

Mama.

Name: E. Michael Pompizzi

Its:

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Hadame S. Gillam, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole manager of JRC LAKESIDE PROPERTY (GMO), LLC, a Delaware 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this 14th day of October, 2005.

"OFFICIAL SEAL"
HALAYNNE G. GILLIAM
Notary Public, State of Illinois
My Commission Expires Nov. 29, 2007

[Notarial Seal]

Notary Public

My Commission Expires: Nov. 29, 2007

20061024000523450 7/41 \$147.50 Shelby Cnty Judge of Probate, AL 10/24/2006 09:51:17AM FILED/CERT JRC LAKESIDE PROPERTY (O'HARE), LLC, a Delaware limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,

its sole manager

By:

Name: E. Michael Pompizzi

Its:

Executive Vice President

STATE OF ILLINOIS

)

COUNTY OF COOK

)

I, Halayne G. Gillam, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole manager of JRC LAKESIDE PROPERTY (O'HARE), LLC, a Delaware 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this 4th day of October, 2005.

"OFFICIAL SEAL"
HALAYNNE G. GILLIAM
Notary Public, State of Illinois
My Commission Expires Nov. 29, 2007

[Notarial Seal]

Notary Public

My Commission Expires: Nov. 29, 2007

JRC LAKESIDE (QUAIL RIDGE), LLC, a Delaware limited liability company

By:

JRC Lakeside, Inc., an Illinois corporation,

its sole manager

By:

Name: E. Michael Pompizzi

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Halayno, G. Gilliam, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole manager of JRC LAKESIDE (QUAIL RIDGE), LLC, a Delaware 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this 14 day of October, 2005.

"OFFICIAL SEAL"

HALAYNNE G. GILLIAM Notary Public, State of Illinois

My Commission Expires Nov. 29, 2007

[Notarial Seal]

Notary Public

My Commission Expires: Nov. 29, 2007

20061024000523450 9/41 \$147.50 Shelby Cnty Judge of Probate, AL 10/24/2006 09:51:17AM FILED/CERT JRC LAKESIDE (QUAIL/QUEEN), LLC, a Delaware limited liability company

By: JRC Lakeside, Inc., an Illinois corporation,

its sole manager

By: Calcal Dami

Name: E. Michael Pompizzi

Its: Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Hayne G. Gillam, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole manager of JRC LAKESIDE (QUAIL/QUEEN), LLC, a Delaware 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this 1/1 day of October, 2005.

"OFFICIAL SEAL"
HALAYNNE G. GILLIAM
Notary Public, State of Illinois
My Commission Expires Nov. 29, 2007

[Notarial Seal]

Malayere S. Dillian Notary Public

My Commission Expires: Nov. 29, 2007

20061024000523450 10/41 \$147.50 Shelby Cnty Judge of Probate, AL 10/24/2006 09:51:17AM FILED/CERT JRC PROPERTY (QUAIL) L.L.C., a Delaware limited liability company

By:

JRC Lakeside, Inc., an Illinois corporation,

its sole manager

By:

Name: E. Michael Pompizzi

Its:

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Calayore G. Gillom, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Lakeside, Inc., an Illinois corporation, the sole manager of JRC PROPERTY (QUAIL) L.L.C., a Delaware 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this Hand day of October, 2005.

"OFFICIAL SEAL"
HALAYNNE G. GILLIAM
Notary Public, State of Illinois
My Commission Expires Nov. 29, 2007

[Notarial Seal]

Notary Public

My Commission Expires: Nov. 29 2007

20061024000523450 11/41 \$147.50 Shelby Cnty Judge of Probate, AL 10/24/2006 09:51:17AM FILED/CERT

JRC HUNTER'S POINTE LLC, an Illinois limited liability company

By:

Jupiter Hunter's Pointe Inc., an Illinois corporation,

its sole manager

By:

Name: E. Michael Pompizzi

Its:

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Laayne S. Gillam, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of Jupiter Hunter's Pointe Inc., an Illinois corporation, the sole manager of JRC HUNTER'S POINTE LLC, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this 14th day of October, 2005.

"OFFICIAL SEAL"
HALAYNNE G. GILLIAM
Notary Public, State of Illinois
My Commission Expires Nov. 29, 2007

[Notarial Seal]

Halaghe S. Lucian Notary Public

My Commission Expires: Nov. 29, 2007

JRC DRAKE/GEORGIA LIMITED PARTNERSHIP, an Illinois limited partnership

By:

JRC Southeast, Inc., an Illinois corporation,

its general partner

By:

Name: E. Michael Pompizzi

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Halaynne G. Gilliam, a notary public in and for said county in said state, hereby certify E. Michael Pompizzi, whose name as Executive Vice President of JRC Southeast, Inc., an Illinois corporation, the general partner of JRC DRAKE/GEORGIA LIMITED PARTNERSHIP, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited partnership.

Given under my hand and official seal this 14th day of October, 2005.

"OFFICIAL SEAL" HALAYNNE G. GILLIAM Notary Public, State of Illinois My Commission Expires Nov. 29, 2007

[Notarial Seal]

Halayrne G. Gillian Notary Public

My Commission Expires: Nov. 29, 2007

JRC CHARLESTON LIMITED PARTNERSHIP, an Illinois limited partnership

By:

JRC Southeast, Inc., an Illinois corporation, its general partner

Name: E. Michael Pompizzi \\ \/

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Halaythe G. Gilliam, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Southeast, Inc., an Illinois corporation, the general partner of JRC CHARLESTON LIMITED PARTNERSHIP, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited partnership.

Given under my hand and official seal this $\frac{144}{14}$ day of October, 2005.

"OFFICIAL SEAL" HALAYNNE G. GILLIAM Notary Public, State of Illinois My Commission Expires Nov. 29, 2007

[Notarial Seal]

Halagne H. Lillan Notary Public

My Commission Expires: Nov. 29, 2007

20061024000523450 14/41 \$147.50 Shelby Cnty Judge of Probate, AL 10/24/2006 09:51:17AM FILED/CERT JRC SOUTHFIELD/W-L LIMITED PARTNERSHIP, an Illinois limited partnership

By:

JRC Southfield, Inc., an Illinois corporation,

its general partner

By:

Name: E. Michael Pompizzi

Its:

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Michael Pompizzi, whose name as Executive Vice President of JRC Southfield, Inc., an Illinois corporation, the general partner of JRC SOUTHFIELD/W-L LIMITED PARTNERSHIP, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited partnership.

Given under my hand and official seal this 14th day of October, 2005.

"OFFICIAL SEAL"
HALAYNNE G. GILLIAM
Notary Public, State of Illinois
My Commission Expires Nov. 29, 2007

[Notarial Seal]

Waldyne J. Bullian
Notary Public

My Commission Expires: NOV. 29, 2007

R&J SOUTHFIELD LLC, an Illinois limited liability company

By:

JRC Tree Trail, Inc., an Illinois corporation,

its manager

By:

Name: E. Michael Pompizzi

Its:

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Land G. Gillam, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Tree Trail, Inc., an Illinois corporation, the manager of R&J SOUTHFIELD LLC, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this | + day of October, 2005.

"OFFICIAL SEAL"
HALAYNNE G. GILLIAM
Notary Public, State of Illinois
My Commission Expires Nov. 29, 2007

THE PROPERTY OF THE PARTY OF TH

[Notarial Seal]

Haldphe Stellian Notary Public

My Commission Expires: Nov. 29 2007

CCC, LLC, an Illinois limited liability company

By:

JRC Tree Trail, Inc., an Illinois corporation,

its manager

By:

Name: E. Michael Pompizzi

Its:

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Silyam, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Tree Trail, Inc., an Illinois corporation, the manager of CCC, LLC, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this 4th day of October, 2005.

"OFFICIAL SEAL"

HALAYNNE G. GILLIAM Notary Public, State of Illinois My Commission Expires Nov. 29, 2007

[Notarial Seal]

Halathus E. Lellean Notary Public

My Commission Expires: Nov. 29, 2007

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JRC POWERLINE CHATTANOOGA LLC, an Illinois limited liability company

By:	JRC Chattanooga, Inc., an Illinois corporation its manager
	By: <u>Eupoup</u> .
	Name: E. Michael Pompizzi
	Its: Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Silvande Silvande, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Chattanooga, Inc., an Illinois corporation, the manager of JRC POWERLINE CHATTANOOGA LLC, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this $\frac{|\mathcal{L}| + |\mathcal{L}|}{|\mathcal{L}|}$ day of October, 2005.

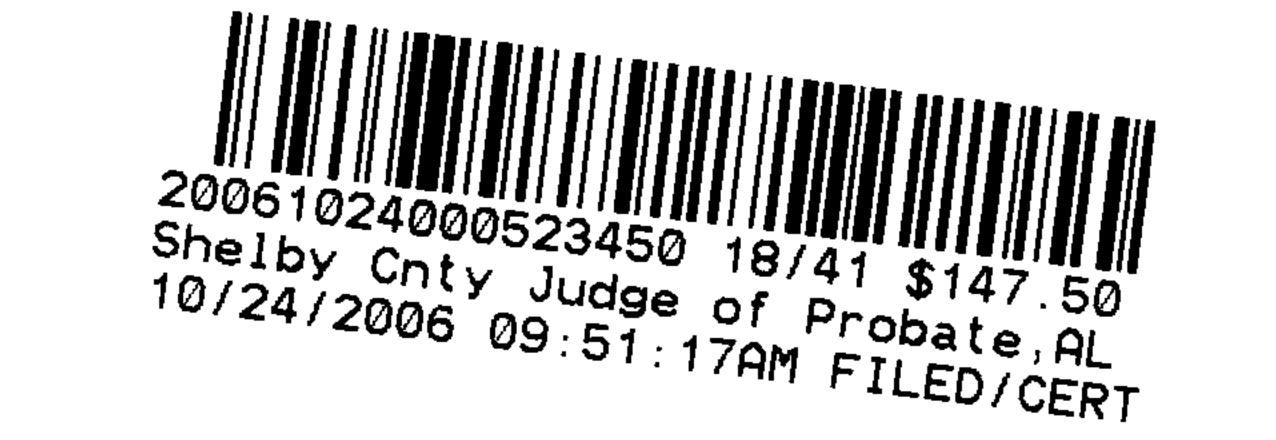
"OFFICIAL SEAL"
HALAYNNE G. GILLIAM
Notary Public, State of Illinois
My Commission Expires Nov. 29, 2007

[Notarial Seal]

Malaghe L. Dillian

Notary Public

My Commission Expires: Nov. 29, 2007



TMG SOUTHFIELD ASSOCIATES LLC, an Illinois limited liability company

By:

JRC Tree Trail, Inc., an Illinois corporation,

its manager

Name: E. Michael Pompizzi

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Halanne 6. Gilliam, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Tree Trail, Inc., an Illinois corporation, the manager of TMG SOUTHFIELD ASSOCIATES LLC, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this 144 day of October, 2005.

"OFFICIAL SEAL"
HALAYNNE G. GILLIAM Notary Public, State of Illinois

My Commission Expires Nov. 29, 2007

[Notarial Seal]

Notary Public

My Commission Expires: NOV.

VICTORVILLE EVANSTON, L.L.C., an Illinois limited liability company

By:

DJ Evanston, Inc., an Illinois corporation,

its manager

Name: E. Michael Pompizzi

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Alalance 6. Gilliam, a notary public in and for said county in said state, hereby certify that \(\mathbb{E}\). Michael Pompizzi, whose name as Executive Vice President of DJ Evanston, Inc., an Illinois corporation, the manager of VICTORVILLE EVANSTON, L.L.C., an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this 14^{+1} day of October, 2005.

"OFFICIAL SEAL"

HALAYNNE G. GILLIAM Notary Public, State of Illinois My Commission Expires Nov. 29, 2007

Notarial Seal

Halanne D. Dellam Notary Public

My Commission Expires: NOV 29, 2007

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JRC PARCWOOD PROPERTY (GMO), LLC, an Illinois limited liability company

By:

JRC Parcwood, Inc., an Illinois corporation,

its manager

By:

Name: E. Michael Pompizzi

Its:

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Silvan, a notary public in and for said county in said state, hereby certify E. Michael Pompizzi, whose name as Executive Vice President of JRC Parcwood, Inc., an Illinois corporation, the manager of JRC PARCWOOD PROPERTY (GMO), LLC, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this $\frac{12+1}{12}$ day of October, 2005.

"OFFICIAL SEAL"
HALAYNNE G. GILLIAM
Notary Public, State of Illinois
My Commission Expires Nov. 29, 2007

[Notarial Seal]

Waldy Public

Notary Public

My Commission Expires: NOV. 29, 2007

JRC PARCWOOD PROPERTY (O'HARE), LLC, an Illinois limited liability company

By:

JRC Parcwood, Inc., an Illinois corporation,

its manager

By:

Name: E. Michael Pompizzi

Its:

Executive Vice President

STATE OF ILLINOIS

COUNTY OF COOK

I, Halling G. Silliam, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Parcwood, Inc., an Illinois corporation, the manager of JRC PARCWOOD PROPERTY (O'HARE), LLC, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this $\frac{12/11}{12}$ day of October, 2005.

"OFFICIAL SEAL"
HALAYNNE G. GILLIAM
Notary Public, State of Illinois
My Commission Expires Nov. 29, 2007

[Notarial Seal]

Malayrhe J. Gilliam Notary Public

My Commission Expires: Nov. 29, 2007

20061024000523450 22/41 \$147.50 Shelby Cnty Judge of Probate, AL 10/24/2006 09:51:17AM FILED/CERT JRC MT. PLEASANT/VERMILLION, LLC, an Illinois limited liability company

By: JRC Mount Pleasant, Inc., an Illinois corporation, its manager

By: E. Michael Pompizzi

Its: Executive Vice President

STATE OF ILLINOIS)

COUNTY OF COOK)

I, Location G. Giluan, a notary public in and for said county in said state, hereby certify that E. Michael Pompizzi, whose name as Executive Vice President of JRC Mount Pleasant, Inc., an Illinois corporation, the manager of JRC MT. PLEASANT/VERMILLION, LLC, an Illinois 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 such instrument, he, as such Executive Vice President and with full authority, executed the same voluntarily for and as the act of said corporation on behalf of said limited liability company.

Given under my hand and official seal this $\frac{14+1}{14}$ day of October, 2005.

"OFFICIAL SEAL"

HALAYNNE G. GILLIAM Notary Public, State of Illinois My Commission Expires Nov. 29, 2007

[Notarial Seal]

Halannet Lulian
Notary Public

My Commission Expires: Nov. 29, 2007

GRANTEE:

CAHABA BEACH INVESTMENTS, LLC, an Alabama limited liability company	
By: Mame. Jonathan M Belcher Its: Vice President	
STATE OF ALABAMA)	
COUNTY OF SEFFENSON)	
I, Richard W. Therbert, a not hereby certify that Tonellon H. Belden of CAHABA BEACH INVESTMENTS, LLC, are the foregoing instrument and who is known to me, a informed of the contents of such instrument, he authority, executed the same voluntarily for and as Given under my hand and official seal this	acknowledged before me on this day that, being as such and with full the act of said limited liability company.
	Mul M Notary Public
[Notarial Seal]	My Commission Expires: 5/71/08
	My Commission Expires 5/21/200

SCHEDULE I

- 1. JRC Lakeside Limited Partnership, an Illinois limited partnership
- 2. JRC Lakeside Property (GMO), LLC, a Delaware limited liability company
- 3. JRC Lakeside Property (O'Hare), LLC, a Delaware limited liability company
- 4. JRC Lakeside (Quail Ridge), LLC, a Delaware limited liability company
- 5. JRC Lakeside (Quail/Queen), LLC, a Delaware limited liability company
- 6. JRC Property (Quail) L.L.C, a Delaware limited liability company
- 7. JRC Hunter's Pointe LLC, an Illinois limited liability company
- 8. JRC Drake/Georgia Limited Partnership, an Illinois limited partnership
- 9. JRC Charleston Limited Partnership, an Illinois limited partnership
- 10. JRC Southfield/W-L Limited Partnership, an Illinois limited partnership
- 11. R&J Southfield LLC, an Illinois limited liability company
- 12. CCC, LLC, an Illinois limited liability company
- 13. JRC Powerline Chattanooga LLC, an Illinois limited liability company
- 14. TMG Southfield Associates LLC, an Illinois limited liability company
- 15. Victorville Evanston, L.L.C., an Illinois limited liability company
- 16. JRC Parcwood Property (O'Hare), LLC, an Illinois limited liability company
- 17. JRC Parcwood Property (GMO), LLC, an Illinois limited liability company
- 18. JRC Mt. Pleasant/Vermillion, LLC, an Illinois limited liability company

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CONSENT OF BOND ISSUER

(Alabama Housing Finance Authority)

I, Shelton E. Allred, Chairman of Alabama Housing Finance Authority (the "Authority"), with reference to that certain Amended and Restated Future Advance First Mortgage, Security Agreement and Fixture Filing dated March 30, 2005, and recorded in the Office of the Probate Judge of Shelby County, Alabama, as Instrument No. 2005-0330000145750 executed by Grantors (as defined in the attached Agreement) in favor of the Authority and Regions Bank, as lender (in such capacity, the "Lender"), as assigned by the Lender to the Authority pursuant to that certain Assignment of Mortgage Loan by Lender recorded in said probate office as Instrument Number 2005-00330000145770 and subsequently assigned by the Authority to Regions Bank, as trustee (in such capacity, the "Trustee") pursuant to that certain Assignment of Mortgage Loan by Issuer recorded in said probate office as Instrument Number 2005-00330000145780 and to that certain Trust Indenture dated as of March 1, 2005 (the "Indenture"), between the Authority and the Trustee, (all of the foregoing, collectively, as so assigned, the "First Mortgage"), the Authority does hereby (a) consent to the execution and recording of the within Roadway Easement Agreement and (b) agree that said First Mortgage is subject and subordinate to such Roadway Easement Agreement. This Consent of Bond Issuer is provided by the Authority based exclusively upon a written request from Grantors to the Authority by correspondence dated September 2, 2005; the attached Consent of Trustee (Regions Bank) delivered to the Authority in satisfaction of all consent requirements of the Indenture (including without limitation Section 13.08 thereof); and the attached Consent of Mortgagee (General Electric Capital Corporation) delivered to the Authority in satisfaction of all consent requirements of the Indenture (including without limitation Sections 13.08, 13.09 and 15.05 thereof). This Consent of Bond Issuer is being provided by the Authority for the limited purposes of Sections 8.01 and 9.03 of the Loan Agreement dated as of March 1, 2005, between the Grantors and the Trustee and subject to the limitations described in Section 11.06 of such Loan Agreement. Nothing in this consent shall be deemed to modify, amend or subordinate in any respect the Amended and Restated Regulatory Agreement and Declaration of Restrictive Covenants dated as of March 1, 2005, between the Grantors, the Authority and the Trustee and recorded in said probate office as Instrument Number 2005-00330000145740.

IN WITNESS WHEREOF, Shelton E. Allred, Chairman of Alabama Housing Finance Authority has executed this Consent of Bond Issuer at Montgomery, Alabama on the day of October, 2005.

(SEAL

Attest:

Robert Strickland Assistant Secretary ALITHOUSING FINANCE

Shelton E. (Allred

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STATE OF ALABAMA) MONTGOMERY COUNTY)

I, the undersigned, a Notary Public in and for said County in said State, hereby certify that Shelton E. Allred, whose name as Chairman of Alabama Housing Finance Authority, a public corporation and instrumentality of the State of Alabama, 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 foregoing instrument, he, as such Chairman and with full authority, executed the same voluntarily on behalf of said corporation on the date hereof.

Given under my hand and official seal this 10th day of October, 2005.

(SEAL)

Notary Public

My Commission Expires: October 2 2007

CONSENT OF TRUSTEE

(Regions Bank)

I, Danette Upton, the Assistant Vice President of Regions Bank, an Alabama state banking corporation ("Regions"), as Trustee with reference to that certain Amended and Restated Future Advance First Mortgage, Security Agreement and Fixture Filing dated March 30, 2005, and recorded in the Office of the Probate Judge of Shelby County, Alabama, as Instrument No. 2005-0330000145750 executed by Grantors (as defined in the attached Agreement) in favor of Alabama Housing Finance Authority (the "Authority") and Regions, as lender (in such capacity, the "Lender"), as assigned by the Lender to the Authority pursuant to that certain Assignment of Mortgage Loan by Lender recorded in said probate office as Instrument Number 2005-00330000145770 and subsequently assigned by the Authority to Regions, as trustee (in such capacity, the "Trustee") pursuant to that certain Assignment of Mortgage Loan by Issuer recorded in said probate office as Instrument Number 2005-00330000145780, and to that certain Trust Indenture dated as of March 1, 2005 (the "Indenture"), between the Authority and the Trustee, (all of the foregoing, collectively, as so assigned, the "First Mortgage"), hereby consents to the execution and recording of the within Roadway Easement Agreement and agrees that said First Mortgage is subject and subordinate thereto.

IN WITNESS WHEREOF, Danette Upton, the Assistant Vice President of Regions Banks, an Alabama state banking corporation, has executed this Consent of Trustee at Birmingham, Alabama on the ____Oth__ day of October, 2005.

REGIONS BANK, an Alabama state banking corporation

By: Danette Upton

Title: Assistant Vice President

STATE OF ALABAMA	
) SS.
COUNTY OF Jefferson)
I, Marin	a Notary Public in and for said County,
in the State aforesaid, do hereby cer	tity that IXINETTE IXII ON, personally known
to me to be the Hist. Vice treside	ntof Regions Bank, an Alabama state banking corporation, and
	he same person whose name is subscribed to the foregoing
instrument, appeared before me this	s day in person and acknowledged that she signed and delivered
the said instrument as Asst. Vice to	esident of said bank, pursuant to authority given by the Board
of Directors of said bank, as her fre	ee and voluntary act and as the free and voluntary act and deed of
said bank, for the uses and purpose	es therein set forth.

GIVEN under my hand and Notarial Seal this 10th day of October, 2005.

Marino Schuelly Butter Notary Public

MY COMMISSION EXPINES SEPTEMBER 7, 2008

CONSENT OF MORTGAGEE

(General Electric Capital Corporation)

, the Authorized Sirotom of General Electric Capital Corporation, a Delaware corporation ("GECC"), holder of (i) 100% of the Alabama Housing Finance Authority's outstanding Multifamily Housing Refunding Revenue Bonds (Hunters Point Apartments Project), 2005 Series C (the "Bonds") secured by the First Mortgage, (ii) that certain Amended and Restated Future Advance Second Mortgage, Security Agreement and Fixture Filing (the "Second Mortgage") dated February 13, 2004, and recorded in the Office of the Probate Judge of Shelby County, Alabama, as Instrument No. 20040423000210810, together with that certain Assignment and Assumption of Second Loan Documents, dated February 13, 2004 and recorded in said probate office as Instrument Number 20040423000210800, (iii) that certain Future Advance Third Mortgage, Security Agreement and Fixture Filing (the "Third Mortgage") dated February 13, 2004, and recorded in said probate office as Instrument No. 20040423000210830, and (iv) that certain Future Advance Fourth Mortgage, Security Agreement and Fixture Filing (the "Fourth Mortgage") dated February 13, 2004, and recorded in said probate office as Instrument No. 20040423000210860, hereby consents to the execution and recording of the within Roadway Easement Agreement and agrees that said First Mortgage, Second Mortgage, Third Mortgage and Fourth Mortgage are subject and subordinate thereto.

In connection with GECC's execution and delivery of this Consent of Mortgagee, GECC hereby represents and confirms (a) that it is the Holder of 100% of the Bonds and (b) that the GECC Mandatory Tender Date has not occurred with respect to the Bonds. Solely for purposes of inducing the Trustee and the Authority to execute and deliver their respective consents to the within Roadway Easement Agreement, GECC hereby expressly waives any contrary of provision of the Indenture, the Mortgage, the Loan Agreement or any of the Loan Documents described therein that would otherwise conflict with the Trustee's or Authority's execution and delivery of their respective consents, including without limitation Section 10.02 of the Indenture. Capitalized terms not otherwise defined herein shall have the meanings given in the within Consent of Bond Issuer (Alabama Housing Finance Authority).

	IN WITNESS	WHEREOF, M	12hvel T. Peysons	•	, the Authorized Signat	n of
General Electr	ic Capital Corp	oration, a Dela			executed this Consent of	• T
Mortgagee at	Fulton County	, Georgia	on the	574	day of October, 2005.	
Mortgagee at	Fulton County	, Georgia	on the	514	day of October, 2005.	

GENERAL ELECTRIC CAPITAL CORPORATION, a Delaware corporation

By:

Name:

Muyre Thesass

Title:

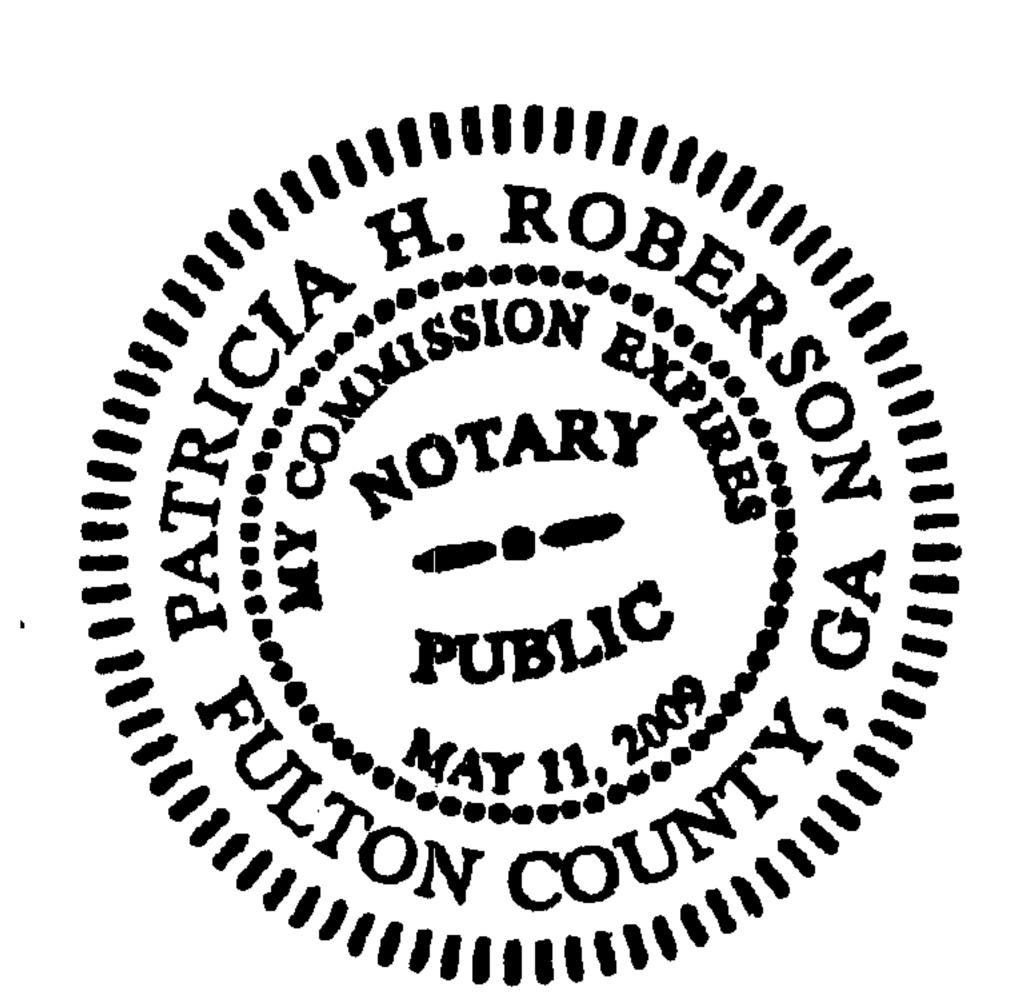
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•			•
STATE OF Georgia)	•	
0) OG		
) SS.		
COUNTY OF Juston)		

I, Patricia Blockson, a Notary Public in and for said County, in the State aforesaid, do hereby certify that Michael T. Personally known to me to be the Authorizan Signalous of General Electric Capital Corporation, a Delaware corporation, and personally known to me to be the same person whose name is subscribed to the foregoing instrument, appeared before me this day in person and acknowledged that he signed and delivered the said instrument as Authorizad Signalous of said corporation, pursuant to authority given by the Board of Directors of said corporation, as his free and voluntary act and as the free and voluntary act and deed of said corporation, for the uses and purposes therein set forth.

GIVEN under my hand and Notarial Seal this 5⁴⁴ day of October, 2005.



Notary Public

EXHIBIT A

LEGAL DESCRIPTION OF GRANTORS' PROPERTY

A parcel of land situated in the Northeast quarter of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, and being more particularly described as follows:

Commencing at the Southeast corner of said quarter section run in a Westerly direction along the South line of said quarter section for a distance of 311.91 feet to a point on the West right of way line of a public county road known as Cahaba Beach Road, said point being the Point of Beginning of the parcel herein described; from the point of beginning thus obtained run Westerly along said South line of said quarter section for a distance of 1009.39 feet to the Southwest corner of the Southeast quarter of the Northwest quarter of said section; thence turn an angle to the right of 87 degrees 52 minutes 43 seconds and run in a Northerly direction along the West line of the East half of the Northeast quarter of said Section 36 for a distance of 2687.32 feet to the Northwest corner of said East half of the Northeast quarter section; thence turn an angle to the right of 92 degrees 09 minutes 31 seconds and run in an Easterly direction along the North line of said section for a distance of 1314.78 feet to the Northeast corner of said section; thence turn an angle to the right of 87 degrees 42 minutes 06 seconds and run in a Southerly direction along the East line of said section for a distance of 2128.72 feet to a point on the West right of way line of said Cahaba Beach Road, said point lying in a curve to the left, said curve having a radius of 756.37 feet, a central angle of 15 degrees 33 minutes 20 seconds and a chord of 204.72 feet which forms an interior angle of 145 degrees 24 minutes 26 seconds with the East line of said section; thence run in a Southwesterly direction along the arc of said curve in said right of way for a distance of 205.35 feet to the end of said curve; thence run Southwesterly along said right of way and tangent to the last curve for a distance of 327.30 feet to the beginning of a curve to the right in said right of way; said curve having a central angle of 5 degrees 01 minutes 58 seconds and a radius of 1111.0 feet; thence run in a Southwesterly direction along the arc of said curve for a distance of 97.58 feet to the Point of Beginning. Said parcel contains 79.118 Acres (3,446,380.08 square feet), more or less.

EXHIBIT B

LEGAL DESCRIPTION OF GRANTEE'S PROPERTY

A parcel of land being the Southeast ¼ of the Southeast ¼ of Section 25, Township 18 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

Begin at the Southeast Corner of the Southeast ¼ of the Southeast ¼ of said Section 25; thence West, along the South line of said ¼ - ¼ Section, a distance of 1314.65 feet to the Southwest corner of said ¼ - ¼ Section; thence 87°44′56" right, in a Northerly direction and along the West line of said ¼ - ¼ Section, a distance of 1315.03 feet to the Northwest corner of said ¼ - ¼ Section; thence 92°05′18" right, in an Easterly direction and along the North line of said ¼ - ¼ Section, a distance of 1317.26 feet to the Northeast corner of said ¼ - ¼ Section; thence 88°01′52" right, in a Southerly direction and along the East line of said ¼ - ¼ Section, a distance of 1318.67 feet to the Point of Beginning.

LESS AND EXCEPT any part of subject property lying within a public road right-of-way.

Said parcel contains 39.75 Acres, more or less.

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EXHIBIT C

LEGAL DESCRIPTION OF THE EASEMENT AREA

A parcel of land situated in the NE ¼ of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama, being more particularly described as follows:

BEGIN at the Northeast Corner of the NE ¼ of Section 36, Township 18 South, Range 2 West, Shelby County, Alabama and run in a westerly direction along the North line of said ¼ section thereof a distance of 110.77 feet; thence run in a southeasterly direction for a distance of 160.15 feet, more or less, to a point on the East line of said ¼ section, said point being 115.67 feet South of the Northeast Corner of said NE ¼; thence run in a northerly direction along the East line of said ¼ section for a distance of 115.67 feet to the POINT OF BEGINNING.

Said parcel containing 0.15 acres, more or less.

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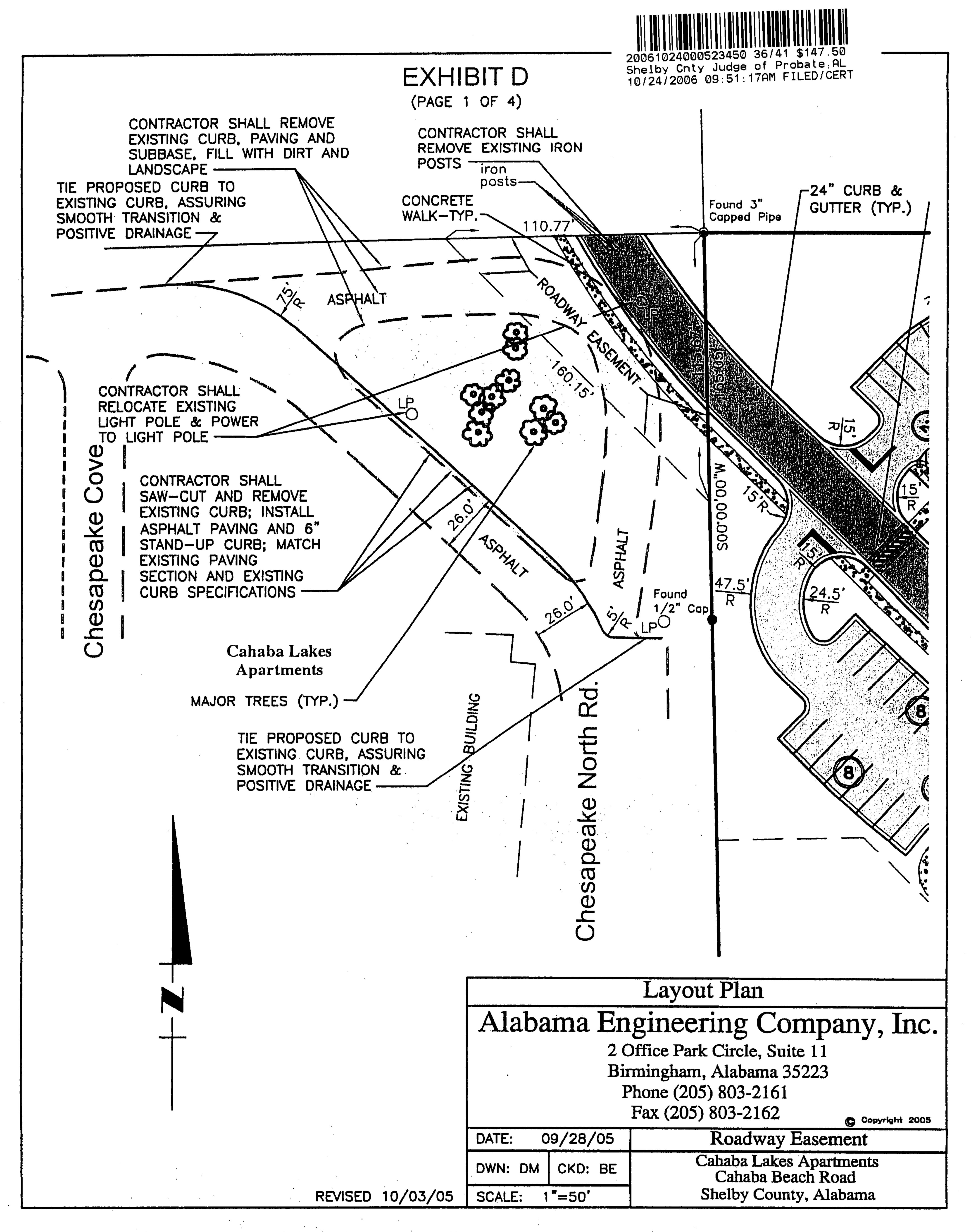
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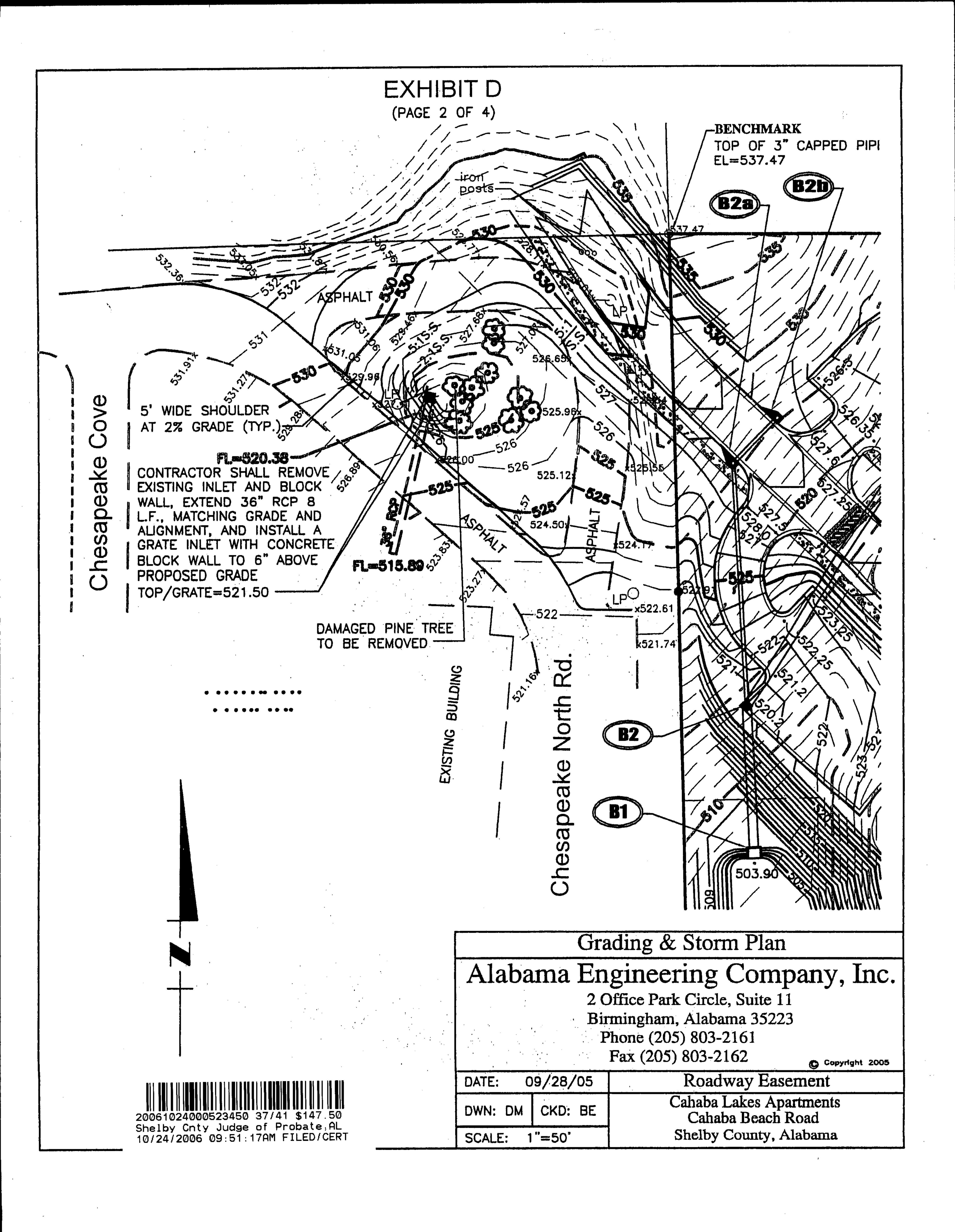
EXHIBIT D

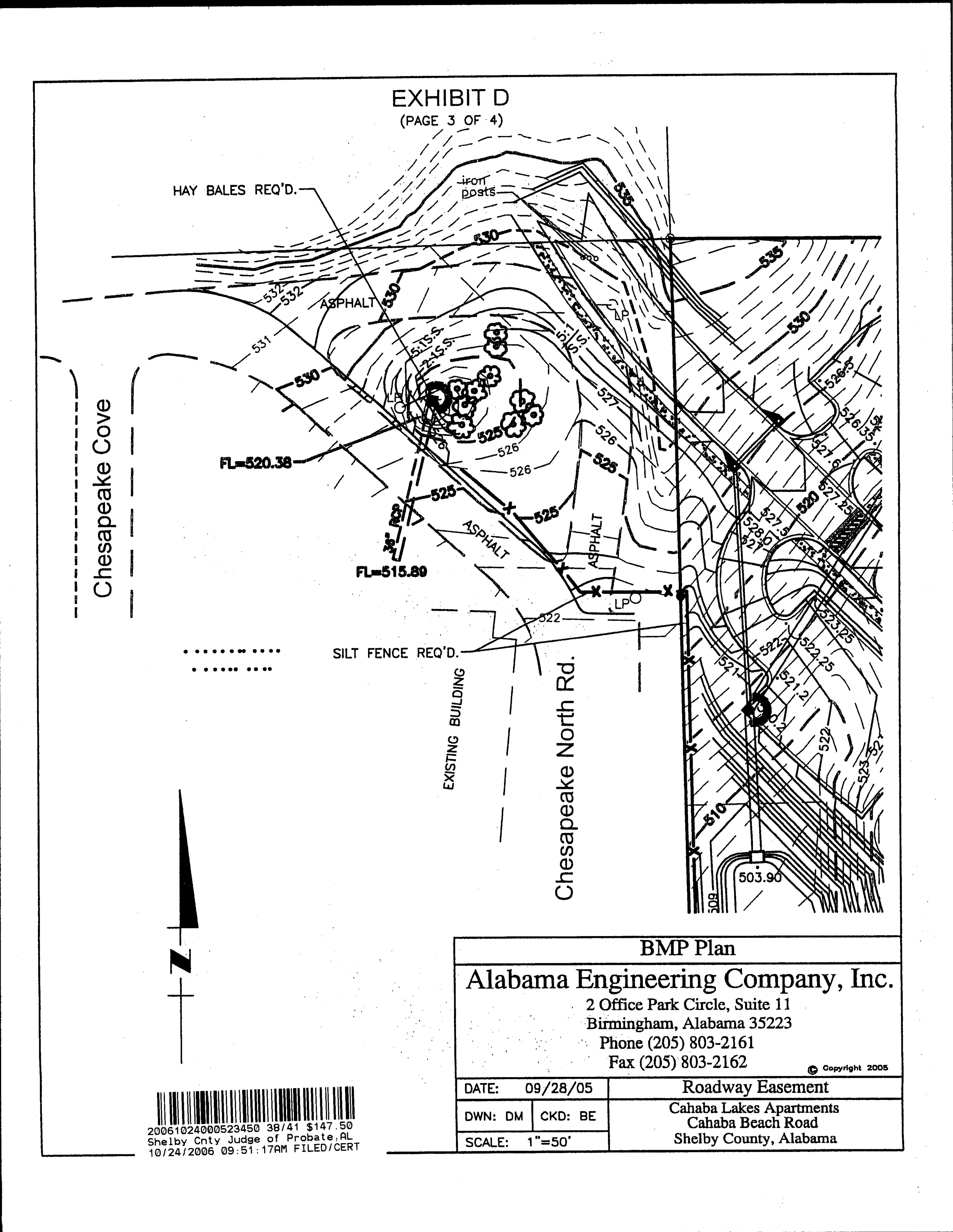
DEPICTION OF GRANTEE'S UNDERTAKINGS

[see attached]

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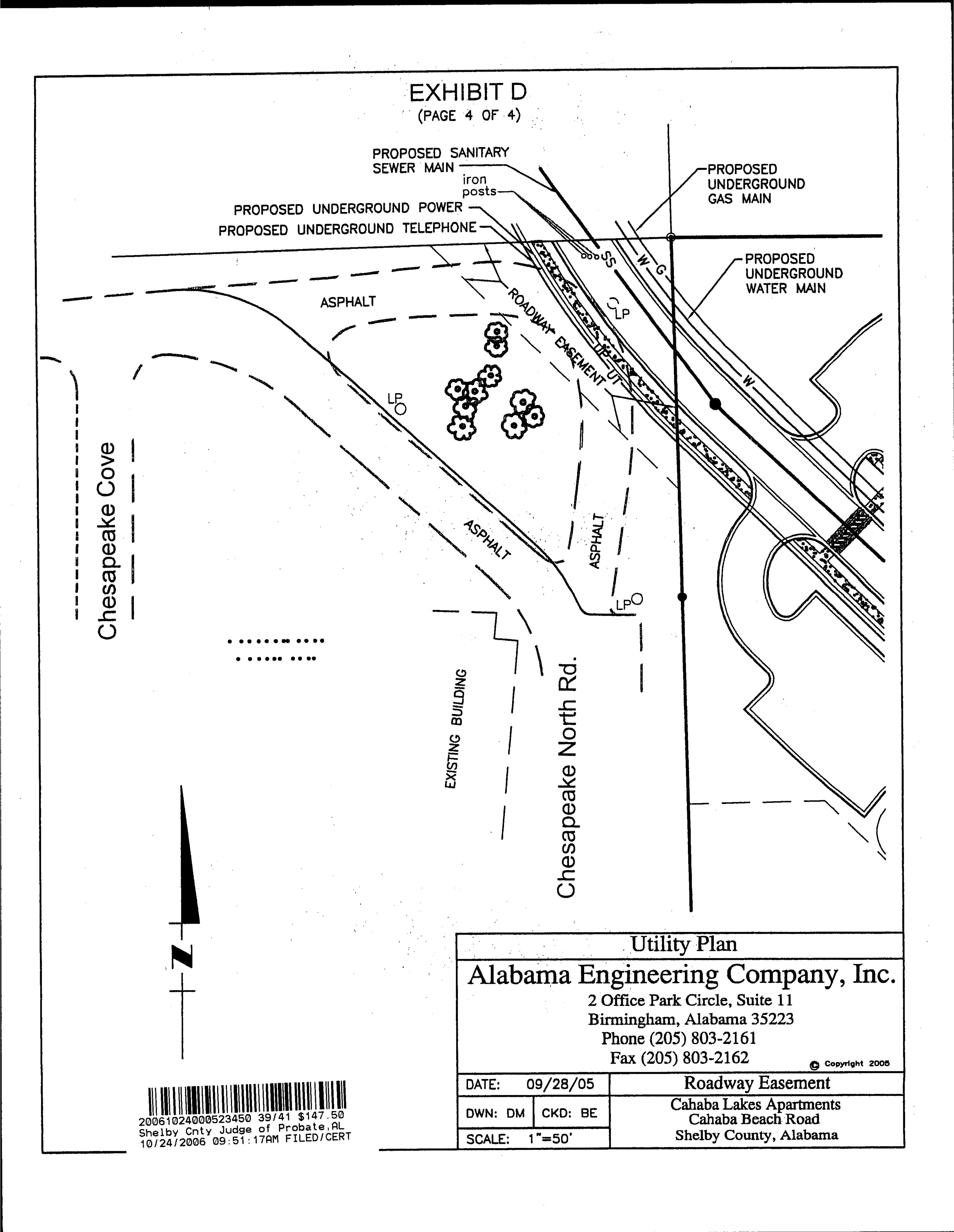
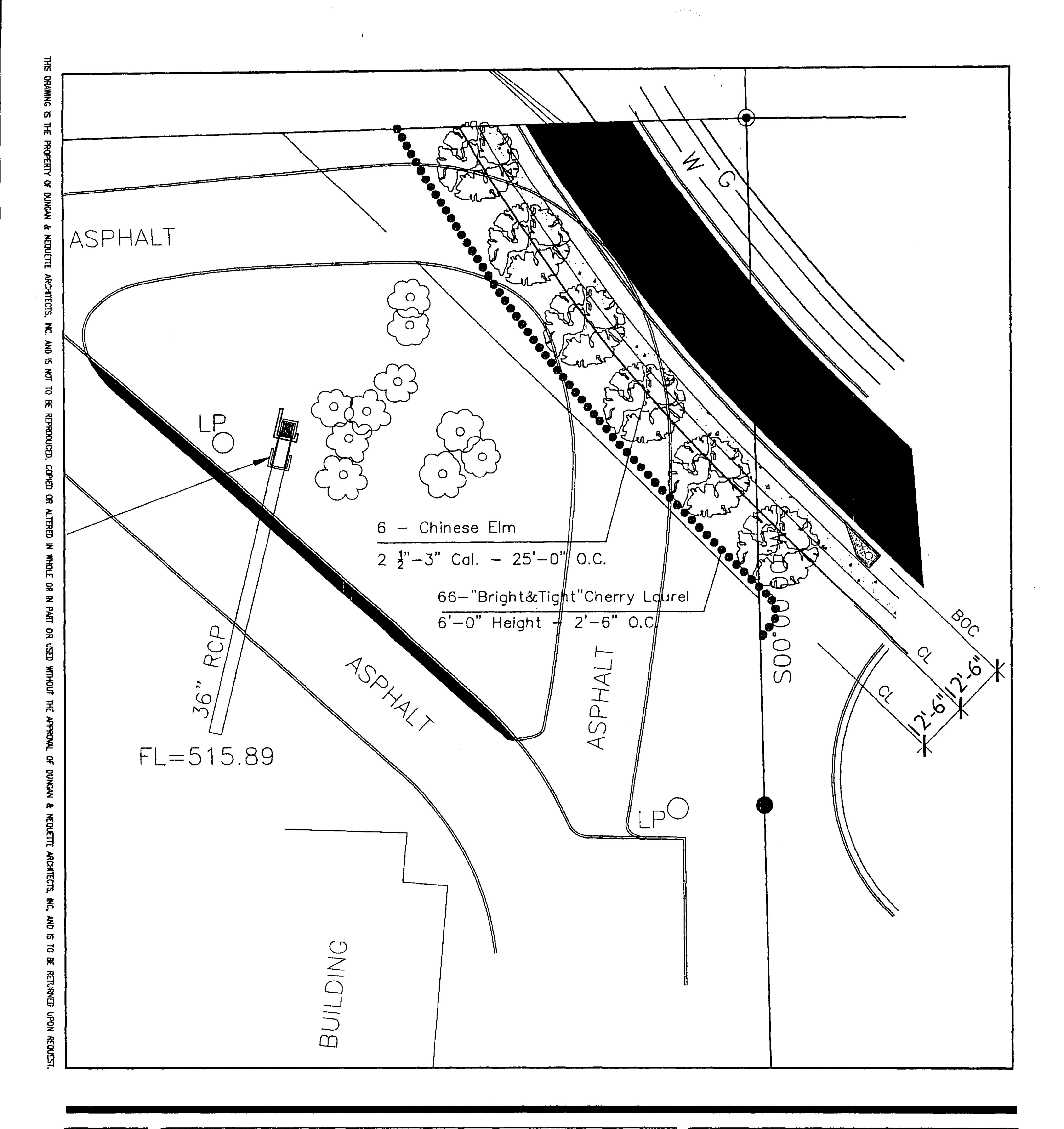


EXHIBIT E

LANDSCAPING REQUIREMENTS

[see attached]

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4 OCT 2005 10b # 05023 Signature Homes - Cahaba Beach
Office Conominiums & Townhomes
Roadway Easement
at Cahaba Beach Apartments

DUNGAN & NEQUETTE ARCHITECTS

