

Send Tax Notice To:

Colonial Properties Trust
Attention: Jerry Brewer
2101 6th Avenue North
Suite 750
Birmingham, Alabama 35203

STATE OF ALABAMA
COUNTY OF SHELBY

STATUTORY WARRANTY DEED
(Alabaster Lots 1 & 3 2007)

COLONIAL REALTY LIMITED PARTNERSHIP, a Delaware limited partnership ("Grantor"), for and in consideration of the sum of FORTY MILLION DOLLARS (\$40,000,000) and other good and valuable consideration paid in hand to Grantor by OZ/CLP ALABASTER LLC, a Delaware limited liability company ("Grantee"), the receipt and sufficiency of which is hereby acknowledged, has GRANTED, BARGAINED, SOLD and CONVEYED, and by these presents does GRANT, BARGAIN, SELL and CONVEY unto Grantee to that certain parcel of land located in Shelby County, Alabama and legally described in **Exhibit "A"**, attached hereto and incorporated herein by this reference, together with all buildings, improvements and fixtures located thereon and all rights, privileges and appurtenances pertaining thereto including all of Grantor's right, title and interest in and to all rights-of-way, open or proposed streets, alleys, easements, strips or gores of land adjacent thereto (herein collectively called the "Real Property").

This conveyance is made by Grantor and accepted by Grantee subject to the exceptions set forth on **Exhibit "B"**, attached and incorporated by this reference (collectively, the "Permitted Exceptions").

TO HAVE AND TO HOLD the Real Property together with all improvements located thereon all and singular the rights and appurtenances thereto in anywise belonging, subject to the Permitted Exceptions, unto Grantee, its legal representatives, successors and assigns, and Grantor does hereby bind itself, its legal representatives, successors and assigns, to WARRANT and FOREVER DEFEND all and singular the Real Property unto the Grantee, its legal representatives, successors and assigns, against Grantor and every person whomsoever lawfully claiming or to claim the same or any part thereof, by, through or under Grantor, but not otherwise, subject to the Permitted Exceptions.

This Deed may be executed in counterparts, each of which shall be an original and all of which counterparts taken together shall constitute one and the same agreement.

20070627000300420 2/6 \$27.00
Shelby Cnty Judge of Probate, AL
06/27/2007 08:28:17AM FILED/CERT

[Intentionally left blank. Signature page follows.]

IN WITNESS WHEREOF, this Deed has been executed by Grantor as of the 15 day of June, 2007, to be effective as of the 15 day of June, 2007.

GRANTOR:

COLONIAL REALTY LIMITED PARTNERSHIP, a Delaware limited partnership

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

Its: General Partner

By: [Signature]
Name: Jerry A. Brewer
Its: Senior Vice President

STATE OF NEW YORK)

COUNTY OF NEW YORK)

I, the undersigned, a Notary Public, in and for said County, in said State, hereby certify that Jerry A. Brewer whose name as Senior Vice President of Colonial Properties Trust, an Alabama real estate investment trust, 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 as the act of said entity.


Given under my hand and official seal this 12th day of June, 2007.

[Signature]
Notary Public
My Commission Expires: 8/31/09

SUSAN C. COURTER
Notary Public, State of New York
NO. 41 4707660
Qualified in Nassau County
Commission Expires

Prepared by:
R. Link Loegler
600 North 20th St., Suite 400
Birmingham, AL 35203


EXHIBIT "A"


20070627000300420 4/6 \$27.00
Shelby Cnty Judge of Probate, AL
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LEGAL DESCRIPTION

Lots 1 and 3, according to the Survey of Colonial Promenade, Alabaster Survey, as recorded in Map Book 35, Page 102, in the Probate Office of Shelby County, Alabama.

EXHIBIT "B"


20070627000300420 5/6 \$27.00
Shelby Cnty Judge of Probate, AL
06/27/2007 08:28:17AM FILED/CERT

PERMITTED EXCEPTIONS

1. The lien of the taxes for the year 2007 and all subsequent years, which are not yet due and payable.
2. All matters created or caused by or on behalf of Grantee.
3. Rights of tenants, as tenants only, pursuant to the unrecorded written leases listed in the rent roll delivered by Grantor to Grantee.
4. All laws, regulations and ordinances (including all environmental, building and zoning restriction affecting any and all of the Real Property or the ownership, use or operation thereof adopted by any governmental authority having jurisdiction over any and all of the Real Property or the ownership, use or operation thereof, and all amendments or additions thereto now in effect or which may be in force and effect).
5. Easements with covenants and restrictions affecting land as recorded in Instrument #20040507000243250 and First Amendment thereto recorded in Instrument #20040507000043260 as affected by Instrument recorded in Instrument #2005110800578910.
6. Memorandum of Lease by and between Colonial Realty Limited Partnership, as Landlord and Belk, Inc., as Tenant, recorded in Instrument #20040623000343650.
7. Easement Distribution Facilities to Alabama Power Co., recorded in Instrument #20050802000388790.
8. Memorandum of Lease by and between Colonial Realty Limited Partnership, and AmStar Entertainment, LLC, recorded in Instrument #20041202000660980, which lease is subject to that certain Mortgage executed by AmStar Entertainment, LLC and General Electric Capital Corporation recorded in Instrument #2004120200066100, and UCC Financing Statement recorded in Instrument #20041123000644230. As affected by instrument recorded in Instrument #2005110800578910.
9. Right of way granted to Alabama Power Co., by instrument(s) recorded in Deed Book 48, Pages 584, and 617; Deed Book 107, Pages 133, 140 and 143; Deed Book 130, Pages 52, 86, 89, 91, 92, 93 and 94; Deed Book 145, Page 297; Deed Book 169, Page 335; Deed Book 179, Page 337; Deed Book 180, Page 36; Deed Book 181, Pages 212 and 229; Deed Book 207, Pages 669, 676 and; Deed Book 210, Pages 109, 114, 121, 123 and 125; Deed Book 213, Page 366; Deed Book 218, Pages 651 and 656; Deed Book 219, Page 584; Deed Book 250, Page 852 and Deed Book 262, Page 750.

10. Temporary Easement for ingress/egress as reserved in vacation recorded in Instrument #20040408000184040. Said temporary easement for access shall automatically expire upon construction of new public road as set out in said vacation.

11. Rights of Utilities, if any, in and to that portion vacated in Instrument #20040408000184040.

12. Denial of all existing, future, or potential common law or statutory rights of access between subject property and I-65.

13. Agreement for water line easement to Alabaster Water and Gas Board as recorded in Instrument #1992-21213.