[Pine Mountain Preserve Improvement District No. Three]

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TATE OF ALABAMA	20080307000093830 1/6 \$.00 Shelby Cnty Judge of Probate,A
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HELBY COUNTY	

NOTICE OF ASSESSMENT OF REAL PROPERTY

	
	February 21, 2008

Notice is hereby given, pursuant to Chapter 99A of Title 11 of the Code of Alabama 1975 (the "Enabling Law"), as follows:

and Resolution No. 2007-12-18-563 (the "Resolution") duly adopted by the governing body of the Municipality at a regular meeting thereof on December 18, 2007 upon the petition of Pine Mountain Preserve Improvement District No. Three (the "District"), provided for the assessment of on the real property described on Exhibit A hereto (the "Assessed Property") for the purpose of acquiring, constructing and installing capital improvements for the benefit of the Assessed Property as more particularly provided in the Resolution, which assessments shall be initially as follows for each lot within the District, and shall be subject to adjustment, to provide for the assessment of unplatted land within the District at the time such land is platted and the ultimate use thereof becomes known, pursuant to the assessment methodology set forth in the Special Assessment Report dated October 25, 2007 by Wrathell, Hart, Hunt and Associates, LLC (the "Assessment Report") as adopted and approved by the Municipality pursuant to the Resolution:

Land Use	Annual Debt Service Assessment Per Unit/Acre
Single Family Estate	\$1,609.99
Single Family 100-110	1,134.91
Single Family 80-99	967.75
Single Family 60-79	879.77
Single Family 40-59	791.80
Single Family < 40	703.82
Multifamily	413.49
Commercial/Office	17,428.33

2. Pursuant to the Enabling Law, a copy of the Resolution and the Assessment Report is on file with the Office of the Town Clerk of the Municipality and available for inspection.

- 3. Pursuant to the Enabling Law, each assessment (a) shall constitute, from and after December 18, 2007, a lien on the property assessed in the amount of the assessment, <u>subject</u> to adjustment as provided in the Assessment Report and to foreclosure as provided in the Enabling Law, and (b) shall have priority over all other liens, other than liens for ad valorem taxes.
- 4. The assessments shall be payable as provided by the District and shall remain in effect, subject to the Enabling Law, until all indebtedness of the District payable from and secured by a pledge of the assessments shall have been paid in full.
- 5. Further information concerning the assessments may be obtained from the offices of the District at Eddleman Properties, Inc., 2700 Highway 280, Birmingham, Alabama 35223.

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IN WITNESS WHEREOF, Pine Mountain Preserve Improvement District No. Three has caused this instrument to be executed and delivered by an officer thereof duly authorized thereunto.

PINE MOUNTAIN PRESERVE IMPROVEMENT

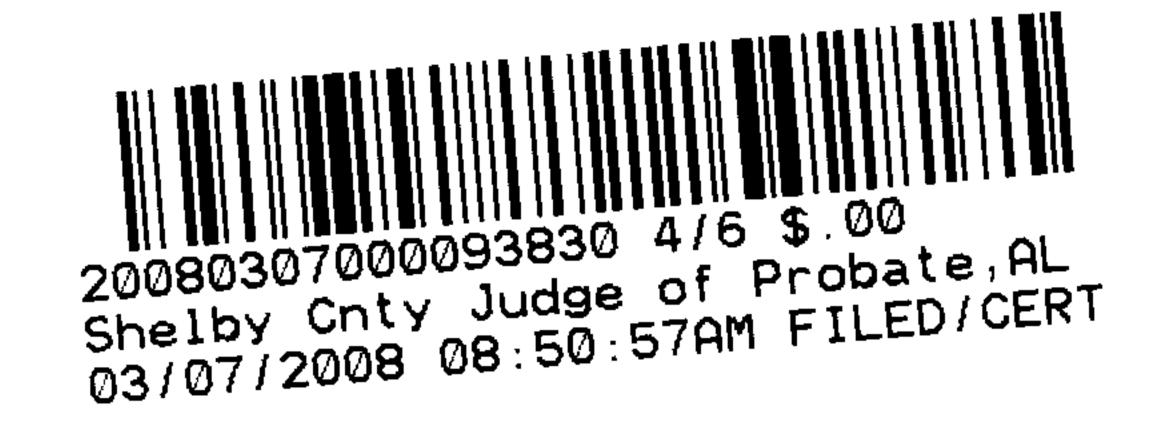
DISTRICT NO. THREE

James Bouglas D. Edellerian

ts: Chairman

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STATE OF ALABAMA)
SHELBY COUNTY)



The undersigned notary public certifies that Douglas D. Eddleman, whose name as Chairman of Pine Mountain Preserve Improvement District No. Three, a public corporation, is signed to the foregoing notice, and who is known to me to be such officer, acknowledged before me on this date that, being informed of the contents of such notice, he, in his capacity as such officer and with full authority, executed the same voluntarily on the day the same bears date as and for the act of the said public corporation.

GIVEN under my hand and official seal this Alay of Debrucuy, 2008.

Donna O. Delai Notary Public

NOTARIAL SEAL

My commission expires:

NOTARY PUBLIC STATE OF ALABAMA AT LARGE MY COMMISSION EXPIRES: Feb 2, 2011 BONDED THRU NOTARY PUBLIC UNDERWRITERS

This instrument prepared by:

Heyward C. Hosch Walston, Wells & Birchall, LLP One Federal Place 1819 5th Avenue North, Suite 1100 Birmingham, Alabama 35203 (205) 244-5204

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EXHIBIT A

Description of Real Property
of
Pine Mountain Preserve Improvement District No. Three

Pine Mountain Preserve - Tract 3

Part of the North ½ of the Northwest ¼ of Section 29 and part of Section 20, and part of the South ½ of Section 17, all in Township 19 South, Range 1 East, Shelby County, Alabama, being more particularly described as follows:

Beginning at an existing nail in a pine knot, being the locally accepted Northeast corner of the Southeast 1/4 of the Northeast ¼ of said Section 20, run in a Southerly direction along the East line of said ¼ - ¼ section for a distance of 1317.24 feet to a 5/8" iron rebar being the locally accepted Southeast corner of said Southeast 1/4 of Northeast 1/4 of said Section 20; thence turn an angle to the right of 91° 56' 42" and run in a Westerly direction for a distance of 1332.58 feet to an existing 34" pipe being the locally accepted Southeast corner of the Southwest 14 of the Northeast ¼ of said Section 20; thence turn an angle to the left of 1° 22' 31" and run in a Westerly direction along the South line of said 1/4 - 1/4 section for a distance of 1329.79 feet to an existing 1/2" iron pipe; thence turn an angle to the right of 0° 17' 16" and run in a Westerly direction along the South line of the Southeast ¼ of the Northwest 4 of said Section 20 for a distance of 1373.70 feet to an existing 1/2" iron rebar being the locally accepted Northeast corner of the Northwest ¼ of the Southwest ¼ of said Section 20; thence turn an angle to the left of 89° 15' 29" and run in a Southerly direction for a distance of 1291.81 feet to an existing 1/2" iron pipe; thence turn an angle to the left of 90° 25' 11" and run in an Easterly direction for a distance of 41.20 feet to an existing 2" pipe; thence turn an angle to the right of 84° 45' 10" and run in a Southeasterly direction for a distance of 1462.80 feet to a point on the Northwest right-of-way line of Old U.S. Highway # 280; thence turn an angle to the right of 69° 45' 32" and run in a Southwesterly direction along the Northwest right-of-way line of said Old U.S. Highway # 280 for a distance of 550.68 feet to a point on the East line of the Carden Crest Subdivision, as recorded in the Office of the Judge of Probate, Shelby County, Alabama, in Map Book 35, Page 64; thence turn an angle to the right of 110° 14' 53" and run in a Northwesterly direction along the East line of said Carden Crest Subdivision for a distance of 1700.75 feet to a point of intersection with the South line of the Northwest ¼ of the Southwest ¼ of said Section 20; thence turn an angle to the left of 84° 45' 35" and run in a Westerly direction along the South line of said ¼ - ¼ section for a distance of 502.10 feet to an existing 1/2" iron pipe; thence turn an angle to the right of 84° 49' 13" and run in a Northwesterly direction for a distance of 2436.23 feet to a point on a curve, said curve being concave in a Southeasterly direction and having a central angle of 1° 19' 20" and a radius of 4658.80 feet; thence turn an angle to the right (49° 29' 32" to the chord of said curve) and run in a Northeasterly direction along the arc of said curve for a distance of 107.51 feet to a point of reverse curve, said newest curve being concave in a Northwesterly direction and having a central angle of 23° 51' 40" and a radius of 2265.19 feet; thence run in a Northeasterly direction along the arc of said curve for a distance of 943.35 feet to a new point of reverse curve, said latest curve being concave in a Southeasterly direction and having a central angle of 39° 40' 20" and a radius of 1495.55 feet; thence turn an angle to the right and run in a Northeasterly direction along the arc of said curve for a distance of 1035.54 feet to another point of reverse curve, said latest curve being concave in a Northwesterly direction and having a central angle of 18° 24' 26" and a radius of 3000.00 feet; thence turn an angle to the left and run in a Northeasterly direction along the arc of said curve for a distance of 963.79 feet to another point of reverse curve, said latest curve being concave in a Southeasterly direction and having central angle of 22° 1' 51" and a radius of 3000.00 feet; thence turn an angle to the right and run in a Northeasterly direction along the arc of said curve for a distance of 1153.53 feet to the point of ending of said curve; thence run in a Northeasterly direction along the line tangent to the end of said curve for a distance of 1995.01 feet; thence turn an angle to the right of 90° and run in a Southeasterly direction for a distance of 128.32 feet to the point of beginning of a new curve, said curve being concave in a Westerly direction and having a central angle of 61° 13' 53" and a radius of 349.70 feet; thence turn an angle to the right and run in a Southeasterly, Southerly and Southwesterly directions along the arc of said curve for a distance of 373.72 feet to the point of ending of said curve; thence run in a Southwesterly direction along the line tangent to the end of said curve for a distance of 200.00 feet; thence turn an angle to the left of 30° 10' 39" and run in a Southwesterly direction for a distance of 1631.10 feet; thence turn an angle to the right of 19° 00' 49" and run in a Southwesterly direction for a distance of 1454.02 feet to the locally accepted Northwest corner of the Southeast ¼ of the Northeast ¼ of said Section 20; thence turn an angle to the left of 114° 19', 19" and run in an Easterly direction along the North line of said 1/4 - 1/4 section for a distance of 1345.25 feet, more or less, to the point of beginning. Containing 414.42 acres, more or less.